



INDEPENDENT AUDITOR'S REPORT

To the Members of Kavit Edible Oil Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Kavit Edible Oil Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matter described in the Emphasis of matter paragraph section of our report, the aforesaid standalone 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 March 31, 2021, and profit/loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

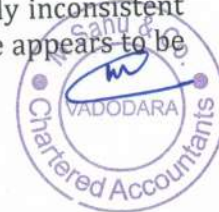
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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





materially misstated. Based on the work we have performed, we conclude that there is a no material misstatement to report in this regard.

Responsibility of Management for Standalone 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 of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

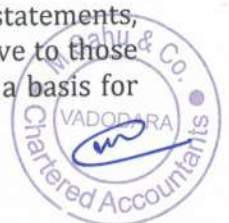
The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for





our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as stated in Basis of Qualified opinion.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 21132623AAABIA6287



Date: 30/06/2021
Place: Vadodara



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In respect of Fixed Assets,
 - a. As explained to us the Company have not purchase any fixed assets during the year also does not hold and Fixed Assets, hence the clause is not applicable.
2. In respect of Inventories,
 - a. According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management and no material discrepancies were noticed on such verification.
 - b. However, in respect of inventories which were not physically verified, we are unable to comment on the discrepancies which could have arisen between physical inventories and book records.
3. According to the information and explanations given to us, the Company has granted interest free advances to its associate concerns covered under Section 189 of the Companies Act 2013 ('the Act').

As regards interest free advances to the associate concerns, the terms and conditions of the loans, including repayment thereof have not been stipulated. Accordingly, we are unable to comment on clause 3(iii)(b) of the Order regarding regularity of the receipt of principal amount and interest and Clause 3(iii)(c) of the Order regarding steps for recovery of overdue amount of more than rupees one lakh.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 & 186.
5. The Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and the rules framed there under.
6. The Central Government has not prescribed for maintenance of Cost Records under Section 148 (1) of the Act for any of the product/service of the Company.





7. According to information and explanation given to us, in respect of statutory dues,
 - a. The Company has generally been irregular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
 - c. According to the Information and explanation given to us there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty and Cess, Service Tax, Custom Duty which have not been deposited on account of any dispute.
8. Based on our examination of documents and records and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution or a bank. The Company does not have any loans or borrowings from government or has not issued any debentures.
9. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that during the year, the Company has not raised any money by way of initial public offer or further public offer.
10. According to the Information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the Information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandate by the provisions of section 197 read with schedule V to the Act.
12. The Company is not a Nidhi Company and hence clause 3(xii) of the Order is not applicable.
13. According to the Information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standard.





M Sahu & CO.

Chartered Accountants

720-B, Yash Kamal Building, Above Havmor Restaurant,
Sayajigunj, Vadodara - 390 005.

14. According to the information and explanations given to us and overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For, M Sahu & Co.
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 21132623AAABIA6287



Date: 30/06/2021
Place: Vadodara

Kavit Edible Oil Limited
CIN U15100GJ2017PLC096076
Balance Sheet as at 31 March, 2021

Particulars	Notes	As at March 31,2021	As at March 31,2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Deferred tax assets (Net)	2	0.52	0.52
(c) Other Non current assets	3	-	-
Current assets			
(a) Inventories			
(b) Financial Assets	4	4.35	4.35
(i) Trade receivables			
(ii) Cash and cash equivalents	5	23.54	27.45
(iii) Loans	6	9.05	13.09
(c) Other current assets	7	87.21	85.40
	8	1.95	4.90
Total Assets		126.61	135.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	5.00	5.00
(b) Other Equity	10	5.23	10.32
Total equity attributable to equity holders of the Company		10.23	15.32
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	112.73	115.32
(b) Deferred tax liabilities (Net)		-	-
(c) Other Non Current Liabilities	12	0.02	1.90
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	1.99	2.91
(ii) Other financial liabilities	14	-	-
(b) Other current liabilities	15	0.54	0.08
(c) Provisions	16	1.11	0.17
Total Liabilities		116.38	120.38
Total Equity and Liabilities		126.61	135.70
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financials statements.
This is the Balance Sheet referred to in our report of even date

As per Our Report of Even Date

For M Sahu & Co

Chartered Accountants

Firm Registration No : 130001W

Partner (Manojkumar Sahu)

Membership No.132623

Vadodara,

UDIN : 21132623AAPBIA6247



**For and on behalf of the Board of Directors of
Kavit Edible Oil Limited**

Bhavesh Desai
Director

Mr Jayesh Thakkar
Managing director



Kavit Edible Oil Limited
Statement of Profit and Loss for the year ended March 31,2021

Particulars	Notes	Rs. In lakhs	
		For the period ended March 31,2021	For the period ended March 31,2020
Income			
Revenue from Operation	17	-	265.90
Other Income	18	0.18	31.50
Total Revenue		0.18	297.40
Expenses			
Cost of Material Consumed		-	-
Purchases of stock-in-trade	19	-	226.23
Changes in inventories of finished goods, WIP	20	-	27.55
Employee benefits expense	21	5.66	12.09
Finance costs	22	0.01	0.25
Other expenses	23	1.22	32.34
Total Expenses		6.90	298.45
Profit before Tax			
Tax Expenses		(6.71)	(1.05)
Current Tax		-	-
Income Tax adjustments for earlier years		-	-
Deferred Tax		-	(0.49)
Profit/(loss) for the period		(6.71)	(0.56)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		(1.62)	(0.14)
- Equity instruments through other comprehensive income		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
- Remeasurement of Defined benefit plans		-	-
- Equity instruments through other comprehensive income		-	-
Total other comprehensive income		(1.62)	(0.14)
Total comprehensive income for the period		(5.09)	(0.42)
Earnings per equity share:			
(1) Basic		(10.18)	(0.84)
(2) Diluted		(10.18)	(0.84)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financials statements.
This is the Statement of Profit & Loss referred to in our report of even date

As per Our Report of Even Date

For M Sahu & Co

Chartered Accountants

Firm Registration No : 130001W

Partner (Manojkumar Sahu)

Membership No.132623

Vadodara,

UDIN: 21132623AAPBIA6287



**For and on behalf of the Board of Directors of
Kavit Edible Oil Limited**

Bhavesh Desai
Director

Jayesh Thakkar
Managing director



Kavit Edible Oil Limited
Statement Of Changes In Equity For The Year Ended 31st March, 2021
a. EQUITY SHARE CAPITAL:

	₹ in Lakhs	
	Notes	Amount
Balance as at 1 April, 2019	14	5.00
Changes in equity share capital during the year		-
Balance as at 31 March, 2020	14	5.00
Changes in equity share capital during the year		-
Balance as at 31 March, 2021	14	5.00

b. OTHER EQUITY:

Particulars	Reserves and Surplus				Total Equity
	Security Premium Reserve	Revaluation Reserves	Retained Earnings	FVOCI - Equity Investment reserve	
Balance as at April 01, 2019	-	-	10.74	-	10.74
Profit for the year	-	-	(0.56)	-	(0.56)
Remeasurement of post employment benefit obligation (net of tax)	-	-	(0.14)	-	(0.14)
Total comprehensive income for the year	-	-	(0.42)	-	(0.42)
Balance as at March 31, 2020	-	-	10.32	-	10.32
Profit for the year	-	-	(6.71)	-	(6.71)
Remeasurement of post employment benefit obligation (net of tax)	-	-	1.62	-	1.62
Total comprehensive income for the year	-	-	(5.09)	-	(5.09)
Balance as at March 31, 2021	-	-	5.23	-	5.23

The accompanying notes are an integral part of the financials statements.
This is the Statement of Profit & Loss referred to in our report of even date

As per Our Report of Even Date
For M Sahu & Co
Chartered Accountants
Firm Registration No : 130001W
Partner (Manojkumar Sahu)
Membership No.132623
Vadodara,
UDIN: 21132623AAABJA6287

**For and on behalf of the Board of Directors of
Kavit Edible Oil Limited**
**Jayesh Thakkar
Managing director**
**Bhavesh Desai
Director**

Kavit Edible Oil Limited

Cash Flow Statement for the year ended March 31, 2021

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
A. Cash Flow from Operating Activities :		
Net Profit before Tax	(6.71)	(1.05)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	-	-
Interest expense	-	-
Operating Profit before Working Capital changes	(6.71)	(1.05)
Movement in Working Capital :		
(Increase)/Decrease in Inventories	-	(23.07)
(Increase)/Decrease in Trade Receivables	3.91	(38.01)
(Increase)/Decrease in Loans	(1.80)	(85.40)
(Increase)/Decrease in Other Assets	2.95	(4.70)
Increase/(Decrease) in Trade Payable	(0.93)	120.96
Increase/(Decrease) in Other Current Liability	0.46	13.05
Increase/(Decrease) in Provisions	0.63	(1.74)
Cash Generated from Operation	(1.50)	(19.96)
Direct Tax Paid (Net of Refunds)	1.45	-
Net Cash inflow from/ (outflow) from Operating activities (A)	(0.05)	(19.96)
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	-	-
Interest received	-	-
Dividend received	-	-
Net Cash inflow from/ (outflow) from Financing activities (B)	-	-
C. Cash Flow from Financing Activities :		
Proceeds from Long Term Borrowing	(2.59)	115.32
Proceeds/ Repayment from Loans and Advances (Net)	(1.80)	(85.40)
Interest paid	-	-
Net Cash inflow from/ (outflow) from Financing activities ('C)	(4.39)	29.91
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4.44)	9.96
Cash and Cash Equivalents at the beginning of the year	13.09	16.29
Cash and Cash Equivalents at the end of the year	8.65	26.25

The accompanying notes are an integral part of the financials statements.

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date

As per Our Report of Even Date

For M Sahu & Co

Chartered Accountants

Firm Registration No : 130001W

Partner (Manojkumar Sahu)

Membership No.132623

Vadodara,

UDIN : 21132623A PA BJA6287



For and on behalf of the Board of Directors of

Kavit Edible Oil Limited

[Signature]

Jayesh Thakkar
Managing director

[Signature]

Bhavesh Desai
Director



Kavit Edible Oil Limited**Notes to the Financial Statements for the year ended 31st March 2021****2 Deferred Tax Assets (Net)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Remeasurements of Defined benefits plan	0.52	0.52
Total	0.52	0.52

3 Other Non Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
(a) Security Deposits	-	-
Total	-	-

4 Inventories*(Valued at lower of Cost or Net Realisable Value)*

Particulars	As at 31st March, 2021	As at 31st March, 2020
(As taken, valued and certified by the Management)		
(a) Raw Material	-	-
(b) Finished Goods	4.35	4.35
(c) Work in Progress	-	-
Total	4.35	4.35



For Kavit Edible Oil Limited


Director



Kavit Edible Oil Limited
Notes to the Financial Statements for the year ended 31st March 2021

5 Trade receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
(a) Considered good	23.55	27.45
Total	23.55	27.45

6 Cash and cash equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Balances with banks		
(a) In current accounts	3.34	1.78
(ii) Cash in hand	5.71	11.31
Total	9.05	13.09

7 Loans

Particulars	As at 31st March, 2021	As at 31st March, 2020
i) Loans and Advances to related parties	82.11	79.32
ii) Loans and Advances to Others	5.06	5.06
ii) Loans and Advances to employees	0.04	1.02
Total	87.21	85.40

8 Other Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
(a) Balance with Revenue Authorities	1.12	0.99
(b) Advance Tax & Tax Deducted at source	0.83	3.90
Total	1.95	4.90



For Kavit Edible Oil Limited

[Signature]
 Director

Kavit Edible Oil Limited

Notes to the Financial Statements for the year ended 31st March 2021

9 Equity Share capital

9.1 Authorised Share Capital

Particulars	Equity Share Capital	
	No. of Shares	Amount (₹ in Lakhs)
As At 1 April, 2019	-	-
Increase / (decreased) during the year	50,000	5.00
As At 31 March, 2020	50,000	5.00
Increase / (decreased) during the year	-	-
As At 31 March, 2021	50,000	5.00

9.2 Issued Share Capital

Particulars	Equity Share Capital	
	No. of Shares	Amount (₹ in Lakhs)
As At 1 April, 2019	-	-
Increase / (decreased) during the year	50,000	5.00
As At 31 March, 2020	50,000	5.00
Increase / (decreased) during the year	-	-
As At 31 March, 2021	50,000	5.00

9.3 Terms/ right attached to equity shares

The Company has only one class of equity shares of par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.4 Shares held by shareholders each holding more than 5% of the shares

Shareholders	As At 31 March, 2021		As At 31 March, 2020	
	No. of shares	Percentage	No. of shares	Percentage
Kavit Industries Limited	40,000	80.00%	40,000	80.00%
Jayesh Thakkar	5,000	10.00%	5,000	10.00%
Bhavesh Desai	4,960	9.92%	4,960	9.92%



For Kavit Edible Oil Limited

Director

Kavit Edible Oil Limited
Notes to the Financial Statements for the year ended 31st March 2021

As per records of the company, including its register of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Rights as to Dividend

The Equity shareholders have right to receive dividend when declared by the Board of Directors subject to approval in the ensuring Annual General Meeting. The Company proposed dividend of `NIL during the year ended March 31,2021 (`NIL per share in March 31,2020.)

Right pertaining to repayment of Capital

In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be according to the shareholders rights and interest in the company.

10 Other Equity

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Retained Earnings (Refer below Note (ii))	5.23	10.32
Total	5.23	10.32

Note:

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Equity Instruments through Other Comprehensive Income		
As per last Balance Sheet	-	-
Add/Less : Additions/(Deletions) during the year	-	-
	10.32	10.74
	(6.71)	(0.56)
	(1.62)	(0.14)
	-	-
	5.23	10.32
(ii) Retained Earnings		
Add : Profit/(Loss) for the year as per Statement of Profit and Loss		
Add: Remeasurement of the Net Defined benefit liability/asset, net of tax effect		
Less : Corporate Dividend Tax on Interim Dividend		



For Kavit Edible Oil Limited

 Director



Kavit Edible Oil Limited**Notes to the Financial Statements for the year ended 31st March 2021****11 Borrowings**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured - at amortized cost		
i) Loans and Advances from related parties		
From Directors	-	-
From Corporates	112.73	115.32
ii) Loans and Advances from Others		
From Corporates	-	-
From Others	-	-
Total	112.73	115.32

12 Other Non current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
(b) Provision for gratuity	0.02	1.90
Total	0.02	1.90

13 Trade payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade payables	1.99	2.91
Total	1.99	2.91

14 Other Financial Liability

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security Deposits	-	-
Total	-	-



For Kavit Edible Oil Limited

Director

Kavit Edible Oil Limited
Notes to the Financial Statements for the year ended 31st March 2021

15 Other Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other Current Liability		
(a) Statutory remittances	0.03	0.04
(b) Advances from Customers	-	-
(c) Defined Benefit Obligation	0.51	0.05
Total	0.54	0.08

16 Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Provision for Expenses	1.11	0.17
(b) Provision for Taxation	-	-
(b) Provision for gratuity	-	-
Total	1.11	0.17



For Kavit Edible Oil Limited

Director



Kavit Edible Oil Limited

Notes to the Financial Statements for the year ended 31st March 2021

17 Revenue from Operations

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Traing Sales- Edible Oil	-	265.9001156
Total	-	265.90

18 Other Income

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Rent Income	-	31.5
Commission Income	-	-
Profit on sale of Shares	-	-
Misc Income	-	0.0025
Interest on Income Tax Refund	0.18	-
Total	0.18	31.50

19 Purchase of Stock in Trade

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Trading Purchase	-	221.70
Purchase of Packing Material	-	4.53
Total	-	226.23

20 Changes of Finished Good, Work in Progress.

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
<u>Opening Inventory</u>		
Finished Goods	4.35	31.90
Work in Progress	-	-
Sub Total (a)	4.35	31.90
<u>Closing Inventory</u>		
Finished Goods	4.35	4.35
Work in Progress	-	-
Sub Total (b)	4.35	4.35
Total Changes in Finished good and Work in process	-	27.55



For Kavit Edible Oil Limited



Director

Kavit Edible Oil Limited**Notes to the Financial Statements for the year ended 31st March 2021****21 Employee Benefit Expenses**

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Salaries, wages , bonus, allowances ,etc.	5.46	11.82
Staff welfare expenses	-	-
Gratuity Expenses	0.21	0.27
Total	5.66	12.09

22 Finance Costs

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Interest expense	0.00	0.20
Bank Charges	0.01	0.05
Total	0.01	0.25



For Kavit Edible Oil Limited



Director

Kavit Edible Oil Limited**Notes to the Financial Statements for the year ended 31st March 2021****23 Other Expenses**

Particulars	For the Period ended 31 March, 2021	For the Period ended 31 March, 2020
Audit Fees	0.25	0.25
Conveyance Expenses	-	0.56
Discount	-	0.04
Electricity Expenses	-	1.86
Freight & Carting Charges	-	4.37
Internet & Telephone Expense	0.09	1.06
Other Misc Expenses	0.23	3.50
Printing & Stationery Expenses	-	0.23
Advertisement Expenses	-	-
Rent Expenses	-	15.19
Repairs & Maintainance	-	0.10
Repairs & Maintainance- Computers	-	0.03
Rates & Taxes	-	0.00
Sales Promotion Expenses	-	-
Security Expense	-	4.81
Legal & Professional Fees	0.65	0.16
Travelling Expeness	-	0.19
Total	1.22	32.34

**For Kavit Edible Oil Limited****Director**

Kavit Edible Oil Limited**Notes to the Financial Statements for the year ended 31st March 2021****24 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

Profit attributable to equity holders of the Company for basic and diluted earnings per share

₹ in Lakhs	
March 31, 2021	March 31, 2020
(5.09)	(0.42)

ii. Weighted average number of ordinary shares

Weighted average number of shares at March 31 for basic and diluted earnings per shares

March 31, 2021	March 31, 2020
50,000.00	50,000.00

Basic earnings per share (in ₹)

(10.18)	(0.84)
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25 Additional information to the financial statements**Auditor's Remuneration**

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Audit Fees	0.25	0.25
For Certification work	-	-
Fees for other services	-	-
Total	0.25	0.25



Kavit Edible Oil Limited

Notes to the Financial Statements for the year ended 31st March 2021

26 FAIR VALUE MEASUREMENTS

Financial instruments by category

	As at March 31, 2021			As at March 31, 2020		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	-	-	-	-	-
Loans and Advances to related parties & others	-	-	-	-	-	-
Trade Receivables	-	-	23.55	-	-	27.45
Cash and Cash Equivalents	-	-	9.05	-	-	13.09
Bank Balances other than above	-	-	-	-	-	-
Other Financial Assets	-	-	87.21	-	-	85.40
Total Financial Assets	-	-	119.81	-	-	125.94
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Other Current financial Liabilities	-	-	-	-	-	-
Trade payables	-	-	1.99	-	-	2.91
Total Financial Liabilities	-	-	1.99	-	-	2.91

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (h) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at March 31, 2021	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments		-	0.52	-
Financial Assets at amortised cost				
Deposits	2	-	87.21	-
Total Financial Assets		-	87.73	-
Financial Liabilities at amortised cost				
Borrowings (Non Current)	18	-	112.73	-
Total Financial Liabilities		-	112.73	-

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at March 31, 2020	Notes	Level 1	Level 2	Level 3
Financial Assets at FVOCI				
Equity Instruments	5	-	0.52	-
Financial Assets at amortised cost				
Deposits	6	-	85.40	-
Total Financial Assets		-	85.93	-
Financial Liabilities at amortised cost				
Borrowings (Non Current)	18	-	115.32	-
Total Financial Liabilities		-	115.32	-



Kavit Edible Oil Limited

Notes to the Financial Statements for the year ended 31st March 2021

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

The carrying amounts of trade receivables, electricity deposit, employee advances, cash and cash equivalents and other short term receivables, trade payables, unclaimed dividend, borrowings, and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.



Kavit Edible Oil Limited
Notes to the Financial Statements for the year ended 31st March 2021

27 FINANCIAL RISK MANAGEMENT

The company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

(i) Trade receivables

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. However, based on historical data, there were no significant bad debts written off nor provision for doubtful debts had been created. Further there is no Trade Receivables outstanding for more than 6 months at reporting date. Hence, allowances for doubtful debt has not been created.

(ii) Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 13.09 Lacs (31.03.2020 ₹ 11.31 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

(iii) Loans and advances

In the case of loans to employees, the same is managed by establishing limits. (Which in turn based on the employees salaries and number of years of service put in by the concern employee)

(iv) Other Financial Assets

Others Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



Kavit Edible Oil Limited**Notes to the Financial Statements for the year ended 31st March 2021****Maturities of financial liabilities**

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	1-2 years	Total
As at March 31, 2021			
Non-derivatives			
Borrowings	-	112.73	112.73
Other financial liabilities	-	-	-
Trade payables	1.99	-	1.99
Total Non-derivative liabilities	1.99	112.73	114.71
As at March 31, 2020			
Non-derivatives			
Borrowings	-	115.32	115.32
Other financial liabilities	-	-	-
Trade payables	2.91	-	2.91
Total Non-derivative liabilities	2.91	115.32	118.23

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are not exposed to market risk primarily related to foreign exchange rate risk.

(D) CAPITAL MANAGEMENT

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.



28 Employee benefits**[a] Defined benefit plan:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2021.

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
PVO at the beginning of the year	1.94	1.82
Current service cost	-	0.14
Interest cost	-	0.12
Actuarial (Gains)/Losses	-	(0.14)
Benefits paid	-	-
Accrued Payment	-	-
PVO at the end of the year	1.94	1.94
b) Change in fair value of plan assets:	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
c) Reconciliation of PVO and fair value of plan assets:	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
PVO at the end of period	1.94	1.94
Fair value of planned assets at tend of year	-	-
Funded status	1.94	1.94
Net asset/(liability) recognised in the balance sheet	1.94	1.94
d) Net cost for the year ended:	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Current service cost	-	0.14
Interest cost	-	0.12
Expected return on plan assets	-	-
Actuarial (Gains)/ Losses	-	(0.14)
Net cost	-	0.12
e) Amount recognised in Other Comprehensive Income	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Actuarial (Gains)/ Losses	-	(0.14)



Kavit Industries Limited



Director

f) Major category of assets as at:	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Insurer Managed funds		
Equity (%)	0%	0%
Debt (%)	0%	0%
Total (%)	0%	0%
g) Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	
	March 31, 2021	March 31, 2020
Discount rate (%)	6.80%	7.70%
Salary escalation rate (%)	7.00%	7.00%
Expected return on plan assets (%)	0.00%	0.00%

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 3: The gratuity provision as described above is not invested or funded in any Investments options.



Kavit Industries Limited



Director

Kavit Edible Oil Limited**Notes to the Financial Statements for the year ended 31st March 2021****29 Related Party Disclosures****(i) Name of the related parties and description of relationship with whom transactions have taken place:**

Holding Companies	Kavit Industries Limited
Enterprises owned or significantly influenced by key management personnel or their relatives	Kavit Infoline Private Limited Kavit Infra Projects Private Limited Kavit Swach Organic Food Private Limited Kavit Food Private Limited Pacific Finstock Limited
Key Management Personnel and their relatives	Jayesh Raichandbhai Takkar Bhavesh Jayantibhai Desai Kavit Jayesh Thakkar

(ii) Particulars of Transactions with Related Parties

Transactions with related parties for the year ended March 31, 2020 are as follows: (Previous Year's figures are shown in brackets)

(₹ in Lakhs)				
Particulars	Holding Companies	Enterprises owned or significantly influenced by key management personnel or their relatives	Key Management Personnel and their relatives	Total
Purchase of Goods	-	-	-	-
Sales of Goods	-	-	-	-
Rent Paid	-	-	-	-
	(12.00)	-	(3.19)	(15.19)
Inter Corporate Deposit Taken	24.03	-	-	24.03
	(164.72)	(9.87)	(46.60)	(221.19)
Inter Corporate Deposit Repaid	26.62	-	-	26.62
	(133.79)	(46.60)	(46.60)	(226.99)
Loans Given	-	71.12	8.97	80.09
	-	(71.12)	(4.06)	(75.18)
Loan Given received back	-	0.23	1.50	1.73
	-	(0.23)	-	(0.23)
<u>Balance outstanding at the year end:</u>				
Account Payable	-	-	-	-
Account Receivable	-	-	-	-
Loan Payable Outstanding	112.73	-	-	112.73
	(115.56)	-	-	(115.56)
Loan Receivable Outstanding	-	71.12	8.97	80.09
	-	(71.12)	(4.06)	(75.18)

**For Kavit Edible Oil Limited****Director**

30 Disclosures related to the Micro, Small and Medium Enterprises.

The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid at the year end together with interest paid/payable under the Act have not been given.

31 Segment Reporting

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker or decision making group in deciding how to allocate resources and in assessing performance.

The Company operates in Trading of Edible Oil, Some agricultural products and chemical products segment. The management considers that these business units have similar economic characteristic nature of the product, nature of the regulatory environment etc. Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principle geographical areas in which company the Company operates is India.

32 Confirmation of parties for amount due from them as per accounts of the Company are not obtained. Amount due from customers include amounts due / with held on account of various claims. The Claims will be verified and necessary adjustments, if any, shall be made in the year of settlement. Subject to this, company is confident of recovering the dues and accordingly they have been classified as "debt considered good" and therefore no provision is considered necessary there against.

33 In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.

34 The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

As Per Our Report Of Even Date

For M Sahu & Co

Chartered Accountants

ICAI Firm Registration No.: 130001W

Manojkumar Sahu

Partner

Membership No. 132623

Vadodara,

UDIN : 21132623AAA BJA 6287



**For and on behalf of the Board of Directors of
Kavit Edible Oil Limited**

Mr Jayesh Thakkar
Managing director

Bhaves Desai
Director

