

2012-13

Bhairavnath Sugar Works Ltd
Annual Report



Directors' Report

2012-13

DIRECTOR'S REPORT

To the members,

Your directors have pleasure in presenting their Annual report and the Audited Statements of Accounts for the year ended 31st March 2013.

Financial Highlights

(Rs in lacs)

Sr No	Particulars	Current Year	Previous Year
1	Revenue from operations	37408.45	14740.14
2	Other income	202.09	139.25
3	Total Revenue	37610.54	14879.39
4	Expenditure		
5	Purchases of stock in trade	27228.48	23887.16
6	Changes in inventories	920.01	(14597.58)
7	Employees benefit Expenses	892.61	687.68
8	Other Expenses	1288.88	883.15
9	Total Operating Expenses	30329.98	10860.41
10	EBIDTA	7280.56	4018.98
11	Finance cost	3868.57	2384.85
12	Depreciation & Amortization Expenses	2790.32	1447.05
13	Profit before tax	621.67	187.08
14	Current Tax	104.29	23.16
15	Deferred Tax Liability	(86.17)	0.00
16	Profit after tax	603.55	163.92

Performance

The year under review witnessed increase in sales turnover by 153.79 %. Your company recorded total revenue of Rs.37610.54 Lacs, an increase of around 152.77 % over Rs. 14879.39 Lacs in the previous years. Your company has achieved a profit before tax of Rs.621.67 Lacs as compared to Rs. 187.08 Lacs for the previous years.

Prospectus for the current year

The position of the orders booked is satisfactory and Company looks forward to the future with confidence. Your directors are glad to announce that we have commenced the activity of commission and erection of new plant at Lavangi. Further, we had also taken a plant at Vashi, Tal. Osmanabad, on agreement to run for next 18 years.

Directors

No director is liable for retire by rotation.



Auditors

The Members are requested to appoint auditors for the current year and to fix their remuneration. P C Patil & Associates, Chartered Accountants, the present Auditors have under section 224(1) of the Companies Act, 1956, furnished certificates of their eligibility for reappointment.

Finance

The financial position of the Company was satisfactory during the year under review.

Particulars of Employees

There was no employee whose remuneration was in excess of the limits prescribed under section 217(2A) of the Companies Act, 1956.

Deposits

The Company has not accepted any fixed deposits within the meaning of section 58A of the Companies Act, 1956 and rules framed there under.

Industrial Relations

The company enjoyed harmonious, peaceful and cordial industrial relations during the year.

Director's Responsibility Statement

Pursuant to the provisions under section 217(2AA) of the Companies Act, 1956, your directors hereby confirm that-

- a. While preparing the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. Your directors had selected such accounting policies and applied them consistently and 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 financial year 31st March 2013 and profit and loss of the Company for that period.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual accounts have been prepared on a going concern basis.

Cost Audit Report

Mr. Harshad Deshpande, Cost Accountant is re-appointed as a Cost Auditor of the Company with the approval of Central Government to audit the Cost Accounts for the financial year ended March 31, 2013. The cost audit report for the financial year 2011-12 was submitted on 10/04/2013 and Cost Audit report for the financial year 2012-13 will be submitted on / before due date.



Cautionary Statement

Statements in this report, particularly those which relate to Management Discussion and Analysis describing in company's estimates and expectations may constitute "Forward Looking Statements within the meaning of applicable laws and regulations, actual results might defer materially from those either expressed or implied"

Acknowledgement

The directors wish to convey their appreciation to all of the Companies employees for their individual and collective contribution to its performance. The Directors would also like to thank Customers, Bankers and officials from various Central as well as State Government Departments.

By Order of Board

For Bhairavnath Sugar Works Limited



Director

Shivaji
Director

Place : Pune

Date : 27/08/2013

BHAIRAVNATH SUGAR WORKS LIMITED

Auditors' Report

2012-13

S No 21/2, Sawant Corner, Pune-Mumbai Bypass, Katraj, Pune. 411046

Ref No.:

Date :

INDEPENDENT AUDITOR'S REPORT

To
The Members
Bhairavnath Sugar Works Ltd.
Pune. 411 046

Report on the Financial Statements

We have audited the accompanying financial statements of **Bhairavnath Sugar Works Limited**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, March 31, 2013 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Head Office :
Pune.

6th Floor, Vidyadhar Heights,
Garud Ganpati Square,
Narayan Peth, Pune-30.
Ph. No. (020)24482393/24476666
Email. info@pccpatil.com

Branch Offices :

1. Sangli.
Pandurang Bungalow,
Samarth Chowk,
South Shivajinagar,
Sangli-416416.
Ph. No.(0233)2329290.

2. Belgaum

S-1, Herambha Plaza,
Civil Hospital Road,
Belgaum-590001.

Ph. No.(0831)2423235.

3. Belgaum

Office 1385-A,
1st Floor, Basavan Galli
Belgaum-590002.

Ph. No.(0831)2466067.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st 2013;

(b) In the case of the Profit and Loss Account, of the profit of the company for the year ended on that date and

(c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 ("the order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



As required by section 227(3) of the Act, we report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

(e) On the basis of written representations received from the directors as on March 31st, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

(f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

Place : Pune

Date : 31/08/2013

For P. C. PATIL & ASSOCIATES

Chartered Accountants

FRN: 123467W



Partner

C.A. PremchandPatil

Membership Number: 113836

***THE ANNEXURE REFERRED TO IN PARA 1 OF OUR REPORT OF EVEN DATE TO
THE MEMBERS OF BHAIRAVNATH SUGAR WORKS LIMITED ON THE
ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2013.***

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.
 - (c) The Company has not disposed off substantial part of the Fixed Assets during the year.
2. (a) As explained to us, Inventories have been physically verified during the year by the management at reasonable intervals and in our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of the physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and on the basis of our examination of the records, the Company is maintaining proper records of inventories and as explained to us, no material discrepancies were noticed on physical verification of stocks as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted but taken loans, secured or unsecured from Companies, Firms or other Parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - (b) As the Company has not granted any loans, the clause of whether the rate of interest & other terms and conditions on which loans have been granted to parties listed in the register maintained under section 301 is prejudicial to the interest of company, is not applicable.
 - (c) As no loans are granted by company, the clause of receipt of interest & principal amount from parties is not applicable to the company.



- (d) No loans have been granted to Companies, Firms & other parties listed in the register under section 301 of the Companies Act, 1956, hence overdue amount of more than rupees one lakh does not arise and the clause is not applicable.
- (e) The company has taken loans without interest from the directors and the Shareholders, the clause of whether the rate of interest & Other terms and conditions on which loans have been taken from parties listed in the register maintained under section 301 is prejudicial to the interest of company, is not applicable.
4. In our opinion and according to the information and explanations given to us, there is generally adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods. During the course of our audit, no major instance of continuing failure by the company to correct any major weaknesses in internal control has been noticed.
5. (a) Based on the audit procedure applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the act have been entered in the register required to be maintained under that section.
- (b) According to the information and explanations given to us and in our opinion, the transactions are made at prices, which are prima facie, reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public and hence the applicability of the clause of directives issued by the Reserve Bank of India and provisions of section 58A and 58AA or any other relevant provisions of the Act, and the rules framed there under does not arise. As per information and explanations given to us the order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal has not been received by the Company.
7. In our opinion, the company is having internal audit system, commensurate with its size and nature of its business
8. As per information and explanations given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Vat, Service Tax, Excise Duty, Cess to the extent applicable and other statutory dues have generally been regularly deposited



with the appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on March 31, 2013 for the period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, no undisputed amounts are payable in respect of income tax, wealth tax, service tax, and excise duty as applicable to the company which had not been deposited on account of any dispute.
10. The company had accumulated losses but has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in the repayment of dues to the financial institution, banks etc.
12. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities and hence applicability of the clause regarding maintenance of adequate documents in respect of loans does not arise.
13. The Company is not covered by the provisions of special statute applicable to Chit Fund in respect of Nidhi/Mutual Benefit Fund/Societies.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, Debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others, from Banks or Financial Institutions.
16. Based on our audit procedures and on the information and explanations given by the management, we report that, the Company has obtained Term Loans & the repayment is in order.
17. According to the information and explanations given to us, no funds are raised on short-term basis have been used for long-term investment by the company.
18. According to the information and explanations given to us, the Company has made preferential allotment of Shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956 by way of right issue and the same were issued at face value.
19. According to the information and explanations given to us, the company does not have any debentures and hence the applicability of the clause regarding the



creation of security or charge in respect of debentures issued does not arise.

20. According to information and explanations given to us, the company has not raised money by way of public issues during the year hence the clause regarding the disclosure by the management on the end use of money raised by Public Issue is not applicable.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit.

Place: Pune

Date:31/08/2013

For P.C Patil & Associates
Chartered Accountants



Partner
CA Premchand C. Patil
M. No. 113836



BHAIKAVNATH SUGAR WORK LTD.

AUDITED FINANCIAL REPORT
FOR THE FINANCIAL YEAR

2012-13

PART I - Form of the BALANCE SHEET
Name of the Company:- BHAIRAVNATH SUGAR WORKS LIMITED

Balance Sheet As At 31/03/2013

	Particulars	Note No	Figures for Current reporting Period	Figures for previous reporting Period
	1	2	3	4
I	EQUITY AND LIABILITIES			
1	Shareholder's funds			
a	Share Capital	1	535000000.00	470000000.00
b	Reserves & Surplus	2	-26826446.91	-87181194.29
2	Share Application money pending allotment	3	275000000.00	90000000.00
3	Non-current liabilities			
a	Long Term Borrowings			
	From Banks	4	593350216.48	775568261.76
	From Government : SDF Assistance		82098550.00	0.00
	From Others	5	20000000.00	0.00
	From Related Parties	6	30002043.50	255719130.77
b	Deferred Tax Liabilities (Net)		3842353.00	12459648.00
c	Other Long Term Liabilities		0.00	0.00
d	Long Term Provisions		0.00	0.00
4	Current Liabilities			
a	Short Term Borrowings	7	2661909358.12	2010736877.74
b	Trade Payables	8	66062364.62	711104099.83
c	Other Current Liabilities	9	601114200.43	368488681.51
d	Current Maturities of Long Term Debts	10	187749210.28	185640632.04
e	Branch & Divisions		0.00	0.00
f	Short Term Provisions	11	36510112.00	64708202.00
	TOTAL		5065811961.52	4857244339.36
II	ASSETS			
1	Non Current Assets			
a	Fixed Assets			
	(i) Tangible Assets	12	2032071794.44	2110563466.89
	(ii) Intangible Assets		0.00	0.00
	(iii) Capital Work in Progress		0.00	0.00
	(iv) Intangible assets under development		0.00	0.00
b	Non Current Investments			
	Deposits		16634651.00	14291097.00
c	Deferred Tax Assets (Net)		0.00	0.00
d	Long Term Loans & Advances		0.00	0.00
e	Other Non current assets			
	Miscellaneous Expenditure	13	29237913.44	32892652.62
2	Current Assets			
a	Current Investments		0.00	0.00
b	Inventories	14	2182743763.00	2274745091.00
c	Trade receivables	15	486322554.36	26358978.29
d	Cash & Cash equivalents	16	62816250.21	45039825.43
e	Short Term Loans & advances	17	50267537.87	151709421.84
f	Other Current Assets	18	205717497.20	201643806.29
	TOTAL		5065811961.52	4857244339.36

The schedules and notes to accounts referred above form an integral part of Financial statements

As per our report of even date

For P.C Patil & Associates
 Chartered Accountants

Partner
 CAP. C. Patil
 Place : Pune
 Date : 31/08/2013

For Bhairavnath Sugar Works Limited

Prof. Shri I. J. Sawant
 Chairman

Prof. Shri. S. J. Sawant
 Vice Chairman



PART II - Form of STATEMENT OF PROFIT AND LOSS
Name of the Company:- BHAIRAVNATH SUGAR WORKS LIMITED

Profit and loss statement for the year ended 31/03/2013

	Particulars	Note No	Figures for Current reporting Period	Figures for previous reporting Period
	1	2	3	4
I	Revenue from operations		3740844925.13	1474014443.99
II	Other Income		20209358.29	13924580.84
III	Total Revenue (I + II)		3761054283.42	1487939024.83
IV	Expenses			
	Cost of material consumed (a - b)		2814849447.78	928957934.79
a	Purchases		2722848119.78	2388715817.60
b	Changes in inventories of finished goods, work in progress and stock in trade	19	-92001328.00	1459757882.81
c	Employee benefits expenses		89261319.00	68768355.00
d	Finance Cost		386856853.80	238484947.83
e	Depreciation and amortisation expenses	20	279032234.18	144705273.18
f	Other Expenses	21	128887502.67	88314673.37
	Total Expenses		3698887357.43	1469231184.17
V	Profit before exceptional and extraordinary items and tax (III - IV)		62166925.99	18707840.66
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary itmes and tax (V - VI)		62166925.99	18707840.66
VIII	Extraordinary Items		0.00	0.00
IX	Profit Before Tax (VII - VIII)		62166925.99	18707840.66
X	Tax Expenses		1812178.00	2316125.00
1	Current Tax		10429473.00	2316125.00
2	Deferred Tax		-8617295.00	0.00
XI	Profit for the period from continuing operations (IX - X)		60354747.99	16391715.66
XII	Profit from discontinuing operations		0.00	0.00
XIII	Tax expenses of discontinuing operations		0.00	0.00
XIV	Profit from discontinuing operations after tax (XII - XIII)		0.00	0.00
XV	Profit for the period (XI + XIV)		60354747.99	16391715.66
XVI	Earnings per equity share			
1	Basic		1.13	0.35
2	Diluted		1.13	0.35

The schedules and notes to accounts referred above form an integral part of Financial statements

As per our report of even date

For P.C Patil & Associates


Chartered Accountants

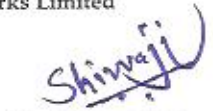

 Partner
 CA P. C. Patil

Place : Pune
 Date : 31/08/2013

For Bhairavnath Sugar Works Limited




 Prof. Shri T. J. Sawant
 Chairman


 Prof. Shri. S. J. Sawant
 Vice Chairman

Name of the Company:- BHAIRAVNATH SUGAR WORKS LIMITED

Cash Flow Statement for the year ended 31 March, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		62166925.99		18707840.66
<i>Adjustments for:</i>				
Depreciation and amortisation	279032234.18		141050534.00	
Finance costs	386856853.80		239865224.83	
Interest income	-985112.00		-1009467.00	
Operating profit / (loss) before working capital changes		664903975.98		379006291.83
<i>Changes in working capital:</i>		727070901.97		398614132.49
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	92001328.00		-1459757882.97	
Trade receivables	-459963576.07		5433543.57	
Short-term loans and advances	101441883.97		-105681154.64	
Other current assets	-4073690.91		76011407.08	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-645041735.21		657801026.33	
Other current liabilities	232625518.92		-54099269.01	
Short-term provisions	-28198090.00		60595650.00	
Long-term provisions	0.00		0.00	
		-711208361.30		-819696679.64
Cash flow from extraordinary items		15862540.67		-421082547.15
Cash generated from operations		0.00		0.00
Net income tax (paid) / refunds		15862540.67		-421082547.15
		10429473.00		2316125.00
Net cash flow from / (used in) operating activities (A)		5433067.67		-423398672.15
Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	₹	₹	₹	₹
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital		-196885822.55		-730170835.23
Purchase of long-term investments		-2343554.00		0.00
- Others	-2343554.00		0.00	
Proceeds from sale of long-term investments		0.00		15576860.00
- Others	0.00		15576860.00	
Interest received		985112.00		1009467.00
- Others	985112.00		1009467.00	
Cash flow from extraordinary items		-198244264.55		-713584508.23
		0.00		0.00
Net income tax (paid) / refunds		-198244264.55		-713584508.23
		0.00		0.00
Net cash flow from / (used in) investing activities (B)		-198244264.55		-713584508.23



Cash Flow Statement (contd.) Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	₹	₹	₹	₹
C. Cash flow from financing activities		210587621.66		1164636061.91
Proceeds from issue of equity shares	65000000.00		290405250.00	
Share application money received / (refunded/adjusted)	185000000.00		-290405250.00	
Proceeds from long-term borrowings	116507837.00		384595872.88	
Repayment of long-term borrowings	-420235841.92		-80309419.63	
Net increase / (decrease) in working capital borrowings	651172480.38		1100214833.49	
Finance cost	-386856853.80		-239865224.83	
Cash flow from extraordinary items		0.00		0.00
Net cash flow from / (used in) financing activities (C)		210587621.66		1164636061.91
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		17776424.78		27652881.53
Cash and cash equivalents at the beginning of the year		45039825.43		17386943.90
Effect of exchange differences on restatement of foreign		0.00		0.00
Cash and cash equivalents at the end of the year		62816250.21		45039825.43

Notes:

- (i) Cash Flow Statement reflects the combined cash flows pertaining to continuing & discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.
(iii) Previous year's figures have been regrouped / rearranged wherever considered necessary

See accompanying notes forming part of the financial statements

In terms of our report attached.

For P C Patil & Associates
Chartered Accountants

Partner
CA P. C. Patil
Place : Pune

Date : 31/08/2013



For and on behalf of the Board of Directors
Bhairavnath Sugar Works Limited



Prof. Shri T. J. Sawant
Chairman

Prof. Shri. S. J. Sawant
Vice Chairman

NOTES FORMING PART OF THE BALANCE SHEET

NOTE NO. 1 : SHARE CAPITAL			
NO	DESCRIPTION	31/03/2013	31/03/2012
A	Authorised Capital		
	Equity Shares divided into 53500000 of Rs. 10 each	535000000.00	470000000.00
	Preference Shares divided into 2750000 of Rs. 100 each	275000000.00	90000000.00
B	Subscribed & Paid up Capital		
	Equity Shares divided into 53500000 of Rs. 10 each	535000000.00	470000000.00
	Total	535000000.00	470000000.00

NOTE NO. 2 : RESERVES AND SURPLUS			
NO	DESCRIPTION	31/03/2013	31/03/2012
A	Profit and loss account		
	Opening balance	-87181194.29	-103572909.95
	Add: Profit during the year	60354747.99	16391715.66
	Less : Transfer	0.00	0.00
	Closing balance	-26826446.30	-87181194.29

NOTE NO. 3 : SHARE APPLICATION MONEY PENDING ALLOTTMENT			
NO	DESCRIPTION	31/03/2013	31/03/2012
2	Share Application Money- Preference Share Capital	275000000.00	90000000.00
	Total	275000000.00	90000000.00

NOTE NO. 4 : LONG TERM BORROWINGS : FROM BANKS			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Axis Bank Ltd Vehicle Loan 003700475243/4/5/6/55/67	3804288.00	0.00
2	Axis Bank Ltd JCB Loan 003700497576	1219381.00	0.00
3	Axis Bank Ltd Dumper Loan 003700497575	755992.00	0.00
4	Axis Bank Ltd Dumper Loan 003700497616	755992.00	0.00
5	Axis Bank Ltd TL 103010600001830	69431222.00	102884802.00
6	Axis Bank Ltd TL 911060041890658	52835977.00	65996288.00
7	HDFC Bank Vehicle Loan	422788.05	2796928.33
8	ICICI Bank Vehicle Loan	0.00	0.00
9	ICICI Bank Vehicle Loan - 5 Truck	1347140.00	2812825.00
10	ICICI Bank Vehicle Loan -Pick Up	0.00	46303.00
11	IDBI Term Loan 0676673200000143	119626228.00	161908033.00
12	Punjab National Bank Term Loan 450800IC00000115	101661787.43	135492553.43
13	Punjab National Bank Term Loan 450800IC00000124	133721251.00	167554512.00
14	Union Bank of India Term Loan 321706040000002	107768170.00	136076017.00
	Total Rs.	593350216.48	775568261.76



NOTES FORMING PART OF THE BALANCE SHEET

NOTE NO. 5 : LONG TERM BORROWINGS : FROM OTHERS			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Jayawant Multi State Credit Co Operative Society Ltd TL	20000000.00	0.00
	Total Rs.	20000000.00	0.00

NOTE NO. 6 : LONG TERM BORROWINGS FROM RELATED PARTIES: UNSECURED LOANS, DEPOSITS RECEIVED FROM DIRECTORS, SHARE HOLDERS AND RELATIVES			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Unsecured Loans	30002043.50	255719130.77
	Total Rs.	30002043.50	255719130.77

NOTE NO. 7 : SHORT TERM BORROWINGS : FROM BANKS			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	IDBI Pledge Loan 0676655100000055	382128490.14	224581233.00
2	Punjab National Bank Pledge Loan 4508008600000029	-50.00	-50.00
3	Punjab National Bank H & T Loan 4508008600000056	0.00	201386181.00
4	Punjab National Bank H & T Loan 4508008600000074	0.00	131747182.86
5	Punjab National Bank Pledge Loan 4508008700000208	505731165.77	429480487.00
6	Punjab National Bank Pledge Loan 4508008700000217	482830270.81	415741786.00
7	Punjab National Bank H & T Loan 450800PC00001184	202521281.00	0.00
8	Punjab National Bank H & T Loan 450800PC00001193	131638833.00	0.00
9	The Thane Janata Sahakari Bank Ltd CC 126	250528082.00	137143385.00
10	Union Bank of India Pledge Loan 321705050053065	237362192.35	101720023.74
11	Union Bank of India Pledge Loan 321705050053064	469169093.05	368936649.14
	Total Rs.	2661909358.12	2010736877.74

NOTE NO. 8 : TRADE PAYABLES			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Sundry Creditors	66062364.62	711104099.83
	Total Rs.	66062364.62	711104099.83

NOTE NO. 9 : OTHER CURRENT LIABILITIES			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Duties & Taxes Payable	83011878.99	64877075.79
2	Other Liabilities	104472871.00	100051847.00
3	Tax Deducted at Source	2290498.80	2362425.00
4	Cane Account Payable	411338951.64	201197333.72
	Total	601114200.43	368488681.51



NOTES FORMING PART OF THE BALANCE SHEET

NOTE NO. 10 : CURRENT MATURITIES OF LONG TERM DEBTS			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Axis Bank Ltd Vehicle Loan 003700475243/4/5/6/55/67	1538580.00	0.00
2	Axis Bank Ltd JCB Loan 003700497576	472252.00	0.00
3	Axis Bank Ltd Dumper Loan 003700497575	292791.00	0.00
4	Axis Bank Ltd Dumper Loan 003700497616	292791.00	0.00
5	Axis Bank Ltd TL 103010600001830	33000000.00	33000000.00
6	Axis Bank Ltd TL 911060041890658	13000000.00	13000000.00
7	HDFC Bank Vehicle Loan	2374140.28	2117334.04
8	ICICI Bank Vehicle Loan	0.00	876365.00
9	ICICI Bank Vehicle Loan - 5 Truck	1465685.00	1316900.00
10	ICICI Bank Vehicle Loan -Pick Up	46303.00	130032.00
11	IDBI Term Loan 0676673200000143	41666668.00	41666668.00
14	Punjab National Bank Term Loan 450800IC00000115	33400000.00	33333333.00
15	Punjab National Bank Term Loan 450800IC00000124	33400000.00	33400000.00
16	Union Bank of India Term Loan 321706040000002	26800000.00	26800000.00
	Total Rs.	187749210.28	185640632.04

NOTE NO. 11 : SHORT TERM PROVISIONS			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Provisions	36510112.00	64708202.00
	Total	36510112.00	64708202.00



NOTE NO. 12 : TANGIBLE ASSETS

Sr. No	Particulars	Rate of Dep.	Cost / Gross Block				Depreciation			Net Block	
			Gross Block As at 01.04.2012	Addition during the year	Transfer / Deductions / Adjustments	Gross Block As at 31.03.2013	As at 01.04.2012	For the Current Year	Total Depreciation As at 31.03.2013	As at 31.03.2013	As at 31.03.2012
1	Building	10.00%	427382079.65	84619292.00	30000.00	511971371.65	48266914.60	41121908.00	89388822.60	422582549.05	379115165.05
2	Furniture	18.10%	11504060.52	3138688.23	68918.00	14573830.75	1867174.84	1323074.00	3190248.84	11383581.91	9636885.68
3	Land	0.00%	40662634.74	1614341.00	0.00	42276975.74	0.00	0.00	0.00	42276975.74	40662634.74
4	Office Equipment	13.91%	2197377.75	482386.00	0.00	2679763.75	408089.57	287096.00	695185.57	1984578.18	1789288.18
5	Plant & Machinery	13.91%	1662169609.13	268415762.90	3414610.00	1927170762.03	205794931.25	223957467.00	429752398.25	1497418363.78	1456374677.88
6	Vehicles	13.91%	31435222.67	13975589.42	0.00	45410812.09	8723194.96	5482993.00	14206187.96	31204624.13	22712027.71
7	Computers	40.00%	1267918.11	243567.00	0.00	1511485.11	127647.46	165211.00	292858.46	1218626.65	1140270.65
8	Bullock Cart	13.91%	23983750.00	1528250.00	0.00	25512000.00	2130791.00	3039746.00	5170537.00	20341463.00	21852959.00
9	Capital WIP	0.00%	177279558.00	3661032.00	177279558.00	3661032.00	0.00	0.00	0.00	3661032.00	177279558.00
Grand Total			2377882210.57	377678908.55	180793086.00	2574768033.12	267318743.68	275377495.00	542696238.68	2032071794.44	2110563466.89



NOTES FORMING PART OF THE BALANCE SHEET

NOTE NO. 13 : MISCELLANEOUS EXPENDITURE			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Preliminary Preoperative Expenses	29237913.44	32892652.62
	Total	29237913.44	32892652.62

NOTE NO. 14 : INVENTORIES			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Closing Stock of Inventories	2182743763.00	2274745091.00
	Total	2182743763.00	2274745091.00

NOTE NO. 15 : TRADE RECEIVABLES			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Trade receivables less than six months	486322554.36	26358978.29
2	Trade receivables more than six months	0.00	0.00
	Total	486322554.36	26358978.29

NOTE NO. 16 : CASH & BANK BALANCES			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Cash Balance	5946818.93	2571193.73
2	Bank Balance	56869431.28	42468631.70
	Total	62816250.21	45039825.43

NOTE NO. 17 : SHORT TERM LOANS AND ADVANCES			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Loans and Advances	50267537.87	151709421.84
	Total Rs.	50267537.87	151709421.84

NOTE NO. 18 : OTHER CURRENT ASSETS			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Prepaid Expenditure	642739.00	1327853.00
2	Other Current Assets	205074758.20	200315952.64
	Total	205717497.20	201643805.64



NOTES FORMING PART OF THE BALANCE SHEET

NOTE NO. 19 : CHANGES IN INVENTORIES			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Closing Stock of inventories	2182743763.00	2274745091.00
2	Opening Stock of inventories	2274745091.00	814987208.03
	Total	-92001328.00	1459757882.97

NOTE NO. 20 : DEPRECIATION AND AMORTISATION EXPENSES			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Depreciation	275377495.00	141050534.00
2	Amortisation of Preliminary Expenses	3654739.18	3654738.52
	Total	279032234.18	144705272.52

NOTE NO. 21 : OTHER EXPENSES			
NO	DESCRIPTION	31/03/2013	31/03/2012
1	Administrative Expenses	18901671.54	12844414.00
2	Market Development	2522404.00	9159209.00
3	Travelling, Hire charges & Fuel Expenses	6468795.22	4921929.00
4	Rent	49695100.00	1082375.00
5	Repairs & Maintenance	21894406.94	26352182.13
6	Advertisement & Publicity Expenses	1916193.00	2262678.00
7	Chief Minister Relief Fund Contribution	0.00	1963444.00
8	License, Certificate etc Fees	1565999.00	855952.00
9	Workmen Welfare Expenses	476526.00	161184.00
10	News Paper, Periodicals & Subscriptions	387886.00	2575.00
11	Office Expenses	224174.00	416164.34
12	Postage & Telephone	2249868.97	751342.00
13	Printing & Stationery	1770269.00	1330167.90
14	Rates & Taxes	482751.00	90241.00
15	Legal Expenses	996547.00	737285.00
16	Water Supply Expenses	6498275.00	6440908.00
17	Transport Expenses	6812223.00	7435290.00
18	Interest on Statutory Dues	568901.00	1433577.00
19	Professional Fees	1352778.00	1182614.00
20	Insurance	2048293.00	1624822.00
21	Profession Tax	0.00	5000.00
22	Audit Fees	2000000.00	2000000.00
23	Excess Provision of MAT	52500.00	508268.00
24	Vat Expenses	1941.00	4753052.00
	Total	128887502.67	88314673.37



1. Corporate Information

The company is non-listed public limited company registered under Companies Act, 1956. The company is engaged in manufacturing of sugar and generation of power with the help of co generation plants. The details of place of business of the company are-

- a. Corporate Office :- S No 21/2, Sawant Corner, Pune-Mumbai Bypass, Katraj, Pune. 411046
- b. Unit I. :- S No 68, At post Sonari, Tal. Paranda, Dist. Osmanabad. 413502
- c. Unit II :- At post Vihal, Tal. Karmala, Dist. Solapur.
- d. Unit III :- At Post Washi, Tandulwadi, Tal. Washi, Dist. Osmanabad.

During the financial year 2012-13 the company is operational in manufacturing activity and cogeneration from its two units located at Sonari and Vihal.

2. Significant Accounting Policies & Notes To Accounts.

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. These accounts has been prepared on the assumption that the company is a going concern and have been consistently applied by the company; and the accounting policies not referred to otherwise, are in conformity with India GAAP

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the



actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Inventories

Inventories are valued at the lower of cost (on FIFO basis) and the market value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads.

Finished goods

Lower of cost or net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

Work-in-process

Lower of cost up to estimated stage of process or net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

By-products

By-products are valued at cost. Inter-unit transfers of by-products also include the cost of transportation, duties, etc. The inter-segment transfers of inventories are valued at cost.

2.4 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The



cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation

Depreciation is provided at the rates and in the manner prescribed in Schedule XIV of the Indian Companies Act, 1956. The Companies assets are depreciated using the Written Down value method. As per estimates of the management, these rates are representative of the economic useful life of these assets.

2.7 Revenue recognition

Sale of Goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales are excluding of Excise duty and value added tax.

Other Income

Any other income earned is accounted for on Accrual Basis when the right to receive the same is established.

Supply of Electric Energy

Revenue from supply of electric energy is recognized when the units generated are transmitted to the pooling station, in accordance with the terms and conditions of the power purchase agreement entered into by the Company with the purchasing parties.

2.8 Tangible Fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is



capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

2.9 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

2.10 Employee benefits

Employee benefits include provident fund, bonus, overtime and allowances.

2.11 Borrowing costs

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.12 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.



2.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.14 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences.



Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

2.15 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.16 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilizing the credits.

2.17 Miscellaneous expenditure

Preliminary expenses are written-off over a period of ten years from the year of commencement of commercial production.

2.18 Previous Year's Figures

The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

2.19 Provisions, contingent liabilities and contingent assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if any:

- If the Company has a present obligation as a result of the Past event.
- A Probable outflow of resources is expected to settle the Obligation.
- The amount of the obligation can be easily estimated.



Contingent Liability is disclosed in the case of

A Present Obligation arising from the Past events, which is not Probable that an outflow of resource will be required to settle the obligations.

A Possible obligation, unless the probability of outflow of resource is remote.

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are disclosed as contingent liabilities. In respect of statutory matters, contingent liabilities are disclosed only for those demand(s) that are contested by the Company.

Outstanding Commitments - There are outstanding commitments with respect of bank guarantees issued in favour of as enlisted below-

- a. Regional Officer Maharashtra Pollution Control Board, Regional officer Pune, of Rs. 2,00,000/-.
- b. Regional Officer Maharashtra Pollution Control Board, Regional officer Pune, of Rs. 5,00,000/-.
- c. Chief Director (Sugar), Department of Food & Public Distribution, Ministry of Consumers Affairs, Food & Distribution, Krishi Bhawan, New Delhi, of Rs. 1,00,00,000/-.

Contingent Assets are neither recognized nor disclosed

2.20 Impairment of assets

In terms of accounting standard AS 28 on impairment of assets there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognized during the year under review.



3. Notes to the financial statements

- 3.1 Balances appearing under the head sundry creditors, sundry debtors, loans and advances and unsecured loans are subject to confirmation, adjustments, if any, on the receipt/reconciliation of such accounts.
- 3.2 Previous year's figures have been regrouped / rearranged wherever considered necessary
- 3.3 The Board has not proposed any dividend for the year
- 3.4 Central Sales tax and VAT assessments are pending since 31.03.2009. The liability, if any, in respect of pending assessment is unascertainable, hence not provided for.
- 3.5 Income tax assessments are completed up to the Assessment Year 2011-12 (relevant to the Accounting Year ended on 31.03.2011). The liability, if any, in respect of pending assessments and appeals under the Income Tax Act, 1961 is unascertainable, hence not provided for.
- 3.6 In the opinion of the board, the current assets, Loans & advances have a value on realization in the ordinary course of business at the amount at which they are stated in the balance sheet.
- 3.7 Outstanding Commitments - There are outstanding commitments with respect of bank guarantees issued in favour of as enlisted below-

Sr No	In favour of	Amount
a.	Regional Officer Maharashtra Pollution Control Board, Regional officer Pune	200000
b.	Regional Officer Maharashtra Pollution Control Board, Regional officer Pune	500000
c.	Chief Director (Sugar), Department of Food & Public Distribution, Ministry of Consumers Affairs, Food & Distribution, Krishi Bhawan, New Delhi	10000000
	Total Commitments	10700000



3.8 Deferred Tax

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. The Deferred Tax Asset / Liability is recognized on timing differences between the Accounting Income & Taxable Income as per the Accounting Standard

Particular	Amount
Opening Timing Difference creating DTL	40322485
Opening Timing Difference creating DTA	0
Add/Less: Current Year Timing Difference creating DTL	
Difference Due To Depreciation	-31542426
Difference Due To Amortization	3654739
Balance Timing Difference creating DTL	12434798
DTL To be shown in Balance Sheet of F.Y.2012-13 @ 30.9%	3842353
A. Opening DTL Balance as on 31.03.2012	12459648
B. Closing Balance of DTL as on 31.03.2013	3842353
C. Therefore, Deferred Tax Liability to be Debited to Profit & Loss A/c (B-A)	-8617295
D. Closing DTA Balance as on 31.03.2013	0



Bhairavnath Sugar Works Ltd
Notes forming part of the financial statements

Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2013
		₹
	Details of borrowing costs capitalised	
	Borrowing costs capitalised during the year	2711447.00
	- as fixed assets / intangible assets / capital work-in-progress	
	- as inventory	
		2711447.00



Disclosures under Accounting Standards (contd.)

Note	Particulars									
Related party transactions										
Details of related parties:										
	Description of relationship					Names of related parties				
	Ultimate Holding Company					-				
	Holding Company					-				
	Ultimate Holding Company					-				
	Subsidiaries					-				
	Fellow Subsidiaries (to be given only if there are transactions)					-				
	Associates					-				
	Key Management Personnel (KMP)					Shri. Tanaji J. Sawant Shri. Shivaji J. Sawant Shri. Kiran Sawant Shri. Ravindra Sawant Shri. Dhananjay Sawant Shri. Kalidas Sawant				
	Company in which KMP / Relatives of KMP can exercise significant influence					Giriraj Promoters Pvt Ltd				
Note: Related parties have been identified by the Management.										
Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2013: ₹ in lacs										
		Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Purchase of goods	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	300 (XXX)	0 (50)	YYY (XXX)	300 (50)
Sale of goods	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)
Purchase of fixed assets	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)
Sale of fixed assets	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)
Rendering of services	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)
Receiving of services	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	22.81 (21.00)	YYY (XXX)	YYY (XXX)	22.81 (21.00)
Agency arrangements	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)
Leasing or hire purchase arrangements	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	491.90 (XXX)	YYY (XXX)	491.90 (XXX)
Transfer of research and development	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)
License agreements	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)
Finance (including loans and equity contributions in cash or in kind)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	650 (1901.82)	YYY (XXX)	YYY (1002.23)	650 (2904.05)
Guarantees and collaterals	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)
Management contracts including for deputation of	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)
Provision for doubtful receivables, loans and advances	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)
Write off / write back made during the year	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)
	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)	YYY (XXX)
Note: Figures in bracket relates to the previous year										



Note 30 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended	For the year ended
		31 March, 2013	31 March, 2012
		₹	₹
	Details of leasing arrangements		
	<u>As Lessee</u>		
	The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 5 years and may be renewed for a further period of 5 years based on mutual agreement of the parties.		
	Future minimum lease payments		
	not later than one year	49189500	0
	later than one year and not later than five years	196758000	0
	later than five years	245947500	0
	Lease payments recognised in the Statement of Profit and Loss	49189500	0
	Contingent rents recognised as expense during the year (state basis)	0	0
	Future minimum sublease payments expected to be received under non-cancellable subleases	0	0
	Sublease payments received / receivable recognised in the Statement of Profit and Loss	0	0



Share capital (contd.)

Particulars									
Notes:									
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:									
Particulars	Opening Balance	Fresh issue	Right Issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights									
Year ended 31 March, 2013									
- Number of shares	47000000	0	6500000	0	0	0	0	0	53500000
- Amount (₹)	470000000	0	65000000	0	0	0	0	0	535000000
Year ended 31 March, 2012									
- Number of shares	47000000	0		0	0	0	0	0	47000000
- Amount (₹)	470000000	0		0	0	0	0	0	470000000

