

2014-15

*Bhairavnath Sugar Works  
Ltd  
Annual Report*





## BHAIRAVNATH SUGAR WORKS LTD.

Registered Office : "SAWANT CORNER", S. No. 84/2E/1/5.

3<sup>rd</sup> Floor, Katraj, Pune- 411046. Phone : (020) 24317386.

Fax : (020) 24317389 / 24317360

Email : [anilsawant10@gmail.com](mailto:anilsawant10@gmail.com) CIN No. : U15421PN2000PLC134301

VAT No. - 27820649494V

CST No. - 27820649494C

PAN No.- AADCB0529M

Shri. Tanaji Sawant  
Chairman

Shri. Shivaji Sawant  
Vice Chairman

### NOTICE

Notice is hereby given that the Annual General Meeting of the members of **Bhairavnath Sugar Works Limited** will be held on Wednesday the 30<sup>th</sup> September, 2015 at the Registered Office of the Company at **S.No.84/2E/1/5 to 7, 9 &10, Shop No.11&12, Gr. Floor Sawant Cnr, Pune - Satara By Pass Highway Cwk, Katraj, Pune - 411 046** at 10.00 A.M to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2015, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Shivaji Sawant (DIN 00937530), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Anil Sawant (DIN 00930726), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Kiran Sawant (DIN 00930936), who retires by rotation and being eligible offers himself for re-appointment.
5. To ratify appointment of Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and for the purpose, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. P. C Patil & Associates, Chartered Accountants, (FRN: 123467W) (who was appointed in Annual General Meeting held on 30<sup>th</sup> September, 2014 as Statutory Auditor for the period of Three years up to the conclusion of Annual General Meeting to be held in the calendar year 2017), be and is hereby ratified for the Financial Year 2015-2016 as Statutory Auditor of the company to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the company on such remuneration plus service tax thereon and reimbursement of out of pocket and travelling expenses etc. as may be mutually agreed between the Board of Directors of the company and auditors."

**SPECIAL BUSINESS:**

**6. Appointment of Ms. Usha Takke (DIN 06962492) as a Director**

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

**"RESOLVED THAT** Ms. Usha Damodar Takke (DIN: 06962492) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30.09.2014 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

**7. Appointment of Mr. Shashikant Thite (DIN 07182502) as a Non-Executive Independent Director**

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

**"RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and Rule 4 and 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment (s) thereof, for the time being in force), read with Schedule IV of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Mr. Shashikant Ramchandra Thite (DIN 07182502) who was appointed as Additional Director of the Company by the Board of Directors with effect from 20<sup>th</sup> May, 2015 and who will hold office upto the date of commencement of this AGM in terms of Section 161 of the Companies Act, 2013 and Article 68 of the Articles of Association of the Company and who has submitted a declaration that he meets criteria of independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Shashikant Ramchandra Thite (DIN 07182502) as a candidate for the office of Independent Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company for the period of five years from 20<sup>th</sup> May, 2015 to 19<sup>th</sup> May, 2020 and whose office shall not be liable to retire by rotation".

**8. Appointment of Mr. Vasant Bugade (DIN 07182515) as a Non-Executive Independent Director**

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

**“RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and Rule 4 and 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment (s) thereof, for the time being in force), read with Schedule IV of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Mr. Vasant Apparao Bugade (DIN 07182515) who was appointed as Additional Director of the Company by the Board of Directors with effect from 20<sup>th</sup> May, 2015 and who will hold office upto the date of commencement of this AGM in terms of Section 161 of the Companies Act, 2013 and Article 68 of the Articles of Association of the Company and who has submitted a declaration that he meets criteria of independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Vasant Apparao Bugade (DIN 07182515) as a candidate for the office of Independent Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company for the period of five years from 20<sup>th</sup> May, 2015 to 19<sup>th</sup> May, 2020 and whose office shall not be liable to retire by rotation”.

**9. Appointment of Mr. Vilas Bhusare (DIN 07182518) as a Non-Executive Independent Director**

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

**“RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and Rule 4 and 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment (s) thereof, for the time being in force), read with Schedule IV of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Mr. Vilas Mahadev Bhusare (DIN 07182518) who was appointed as Additional Director of the Company by the Board of Directors with effect from 20<sup>th</sup> May, 2015 and who will hold office upto the date of commencement of this AGM in terms of Section 161 of the Companies Act, 2013 and Article 68 of the Articles of Association of the Company and who has submitted a declaration that he meets criteria of independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Vilas Mahadev Bhusare (DIN 07182518) as a candidate for the office of Independent Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company for the period of five years from 20<sup>th</sup> May, 2015 to 19<sup>th</sup> May, 2020 and whose office shall not be liable to retire by rotation”.

**10. Appointment of Mr. Sudhir Bhilare (DIN 01088452) as a Non-Executive Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“The Act, 2013”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sudhir Laxman Bhilare (DIN 01088452), a Non-Executive Director of the Company, who was appointed as an Independent Director of the Company by the Board of Directors with effect from 30<sup>th</sup> September, 2014 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, 2013 and who is eligible for appointment, at this Annual General Meeting and in respect in whom the Company has received a notice in writing under the section 160 of the Act, 2013 from a member proposing his candidature for the office of a Director be and is hereby appointed as an Independent Director of the Company for 5 (Five) consecutive years with effect from the date of this Annual General Meeting of the Company”.

#### **11. Ratification of Remuneration of Cost Auditor**

To consider and, if thought fit, to pass, with or without modifications, the following resolution an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), consent of the Company be and is hereby accorded for payment of remuneration of Rs. 80000/- (Eighty Thousand only) plus out of pocket expenses etc for the Financial year ending on March 31, 2016 to Mr. Deepak V. Marne, Cost Accountant who are appointed as cost auditors of the Company by the Board of directors to conduct the audit of the cost records of the company for the financial year ending on 31<sup>st</sup> March, 2016.”

**By Order of the Board of Directors  
For Bhairavnath Sugar Works Ltd.**



**Priyanka Shitole  
Company Secretary**

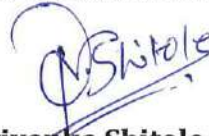
**Place : Pune**

**Dated : 01.09.2015**

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS OF THE COMMENCEMENT OF THE MEETING.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts concerning relevant items of business to be transacted is annexed hereto.
3. Corporate members are requested to send a duly certified copy of the resolution passed by their board of directors authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members / Proxies for members should bring the duly filled in Attendance Slip along with their copy of the Annual Report to the meeting with them.

**By Order of the Board of Directors  
For Bhairavnath Sugar Works Ltd.**



**Priyanka Shitole  
Company Secretary**

**Place : Pune**

**Dated : 01.09.2015**

## **ANNEXURE TO THE NOTICE**

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### **ITEM No. 6**

Pursuant to the recommendation of the Nomination and Remuneration Committee Ms. Usha Takke was appointed as an additional Director of the Company by the Board of Directors at their meeting held on 30<sup>th</sup> September, 2014. Ms. Usha Takke shall hold office as an Additional Director only up to the date of this Annual General Meeting of the Company, and is eligible for appointment as a Director. Her appointment ensured compliance with the requirement of Woman Director on the Board of the Company.

The Company has received a notice in writing from her proposing the candidature of Ms. Usha Takke for the office of Director of the Company.

Ms. Usha Takke has given a declaration to the Board that she is not disqualified from being appointed as a Director in terms of Section 164 (2) of the Act and has given her consent to act as a Director. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed there under for her appointment.

Ms. Usha Damodar Takke holds the graduate degree in Commerce from Pune University, India. She has been associated with the Company since 1998 as a purchase executive cum accountant in M/s. Giriraj Promoters Private Limited.

In compliance with the provisions of Section 161 of the Act, the appointment of Ms. Usha Takke as a Director is now being placed before the Members for their approval.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no 6.

### **ITEM No. 7 to 9**

Mr. Shashikant Thite, Mr. Vasant Bugade and Mr. Vilas Bhusare have been appointed as the Non-Executive Independent Directors of the Company with effect from 20<sup>th</sup> May, 2015 for a period of five years subject to the approval of the members of the Company. As per the provisions of Section 149 of the Companies Act, 2013, which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Shashikant Thite, Mr. Vasant Bugade and Mr. Vilas Bhusare have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013. In the opinion of the Board, they fulfill the conditions specified in the Companies Act, 2013 and the Rules made there under for appointment as Independent Director and they are independent of the management. Taking into consideration, the

experience and expertise of Mr. Shashikant Thite, Mr. Vasant Bugade and Mr. Vilas Bhusare, their appointment as an independent director is justified.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. Shashikant Thite, Mr. Vasant Bugade and Mr. Vilas Bhusare, the Independent Directors is now being placed before the Members in General Meeting for their approval. The terms and conditions of appointment of Mr. Shashikant Thite, Mr. Vasant Bugade and Mr. Vilas Bhusare pursuant to the provisions of Schedule IV of the Companies Act, 2013, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Shashikant R. Thite holds a degree in Bachelor of Engineering. Currently he works as lecturer. He has more than 5 years of experience in this field.

Mr. Vilas M. Bhusare was responsible for all supervisory works of Jayawant Shikshan Prasarak Mandal, Narhe Campus, Pune more than 10 years. He is responsible for overall administration and management work.

Mr. Vasant A. Bugade holds a degree in Master of Engineering with Phd. Currently he works as lecturer. He has more than 20 years of vast experience in lectureship.

Mr. Shashikant Thite, Mr. Vasant Bugade and Mr. Vilas Bhusare are interested and concerned in their respective resolution for appointment as independent directors of the Company mentioned at Item 7 to 9 respectively. Other than Mr. Shashikant Thite, Mr. Vasant Bugade and Mr. Vilas Bhusare no other director, key managerial personnel or their respective relatives are concerned or interested in these resolutions. They do not have any relationship with any other directors of the Company. The Board recommends these resolutions for acceptance by the members.

The relatives of Mr. Shashikant R. Thite, Mr. Vasant A. Bugade and Mr. Vilas M. Bhusare may be deemed to be interested in the resolutions set out respectively at Item Nos. 7 to 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except as above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in passing of these resolutions.

#### **ITEM No. 10**

As recommended by the Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. Sudhir L. Bhilare as an Independent Director pursuant to Section 149, 150 and 152 of the Companies Act, 2013 effective from 30<sup>th</sup> September, 2014 subject to the approval of the members up to the date of this Annual General Meeting.

Mr. Sudhir L. Bhilare holds the degree of B.E and M.E (Civil). Currently he works with Jayawant Shikshan Prasarak Mandal as lecturer. He has more than 15 years of experience in this field.

Mr. Sudhir L. Bhilare is not disqualified from being appointed as Directors in terms of Section 164 and 184 of the Act and have given their consent to act as Directors.



The Company has also received declarations from Mr. Sudhir L. Bhilare that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

The Company has received notice in writing from Mr. Sudhir L. Bhilare under the provisions of the Companies Act, 2013 proposing his candidature for the office of Director.

Copy of the draft letters for respective appointments of Mr. Sudhir L. Bhilare as Independent Directors setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company.

Board recommends for the approval of Members, the appointment of Mr. Sudhir L. Bhilare as Director of the Company, whose term of office shall be subject to retirement by rotation.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no 10.

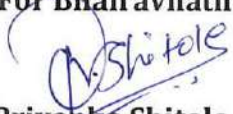
#### **ITEM No. 11**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company is required to be audited. As recommended by the Audit Committee, the Board of Directors of the Company appointed Mr. Deepak V. Marne, Cost Auditor to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2016 on the remuneration of Rs. 80,000 including applicable government taxes, traveling and out of pocket expenses at actual.

Accordingly, consent of Members is sought for passing an Ordinary Resolution as set out at Item No. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year ending March 31, 2016.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no 11.

**By Order of the Board of Directors  
For Bhairavnath Sugar Works Ltd.**

  
**Priyanka Shitole  
Company Secretary**

**Place : Pune**

**Dated : 01.09.2015**

BHAIRAVNATH SUGAR WORKS LIMITED

# Directors' Report

2014-15

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



# BHAIRAVNATH SUGAR WORKS LTD.

**Registered Office :** "SAWANT CORNER", S. No. 84/2E/1/5,  
3<sup>rd</sup> Floor, Katraj, Pune- 411046. **Phone :** (020) 24317386.  
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**Shri. Tanaji Sawant**  
**Chairman**

**Shri. Shivaji Sawant**  
**Vice Chairman**

## DIRECTORS' REPORT

**Dear Members,**

Your Directors have pleasure in presenting their Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2015.

### **1. Financial Summary or performance of the company: (Standalone)**

During the year under review, performance of your Company as under:

<b>Particulars</b>	<b>Current Year 2014-15</b>	<b>Previous Year 2013-14</b>
Income from Operations	4,713,580,063.14	2,313,180,632.72
Other Income	13,510,583.12	20,815,101.63
<b>Total Income</b>	<b>4,727,090,646.26</b>	<b>2,333,995,734.35</b>
Financial cost	336,357,067.60	379,989,243.51
Depreciation and amortization expenses	436,219,491.18	299,621,027.18
<b>Total Expenses</b>	<b>4,716,755,305.91</b>	<b>2,280,898,271.15</b>
Profit before exceptional and extraordinary items and tax	10,335,340.35	53,097,463.20
Tax Expenses	4,846,381.00	7,475,225.00
<b>Profit for the year</b>	<b>5,488,959.35</b>	<b>45,622,238.20</b>

### **2. Company's affairs and Outlook :**

Your Company is primarily engaged in the manufacture of sugar and it's by- products it includes baggase, molasses, fly ash, pressmud, etc. The Company is also engaged in generation of power with the help of Co-generation plants. The plants located at Sonari, Vihal, Lavangi and Washi.

During the financial year ended 31<sup>st</sup> March, 2015, revenue from Operations & Other Income was Rs. 4,72,70,90,646.26 as against Rs. 2,33,39,95,734.35 last year. Profit after tax amounted to Rs. 54,88,959.35 as against Rs. 4,56,22,238.20 last year.

### **3. Reserves :**

The Company has not transferred any amount to reserves.

**4. Dividend :**

In order to conserve resources, the board does not recommend payment of any dividend for the financial year.

**5. Industrial Relations:**

During the period ended 31<sup>st</sup> March, 2015 the Industrial Relations were harmonious and cordial.

**6. Changes in nature of business, if any :**

During the year under review, there is no change in the nature of business as the Company has not yet commenced any business activities.

**7. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report :**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**8. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future :**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**9. Details of Subsidiary/Joint Ventures/ Associate Companies :**

The Company does not have any Subsidiary/ Joint Ventures / Associate Company as on 31<sup>st</sup> March, 2015.

**10. Deposits :**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2015. There were no unclaimed or unpaid deposits as on March 31, 2015.

**11. Insurance :**

All the assets of your Company, including Plant & Machinery, Buildings and Equipment etc. have been adequately insured.

**12. Auditors :**

**a. Statutory Auditors & Audit Report :**

M/s. P. C. Patil & Associates, Chartered Accountants (FRN 123467W) the Statutory Auditors of the Company were appointed by the Company in the Annual General

Meeting of the company held on 30.09.2014 for the period of 3 years. This was done as per the provisions of Companies Act, 2013. However the law mandates the ratification of their appointment every year in AGM. They have indicated their willingness to continue as Statutory Auditors of the Company and hence the ratification of their appointment would be recommended to the members of the Company, for financial year 15-16. Their remuneration will have to be confirmed and approved in ensuing Annual General Meeting.

The Company has received letters from M/s. P. C. Patil & Associates, Chartered Accountants to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of Companies Act, 2013 and that they are not disqualified for re appointment.

There are no qualifications or observations or adverse remarks made by the Auditors in their Report. The Notes on financial statements are self – explanatory and needs no further explanation.

**b. Cost Auditors :**

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of Mr. Deepak Marne, Practicing Cost Accountants, having Membership No. 23797 as the cost auditors of the Company for the year ending 31<sup>st</sup> March, 2016. Their Audit report on the Cost Accounts of the Company for the financial year ended March 31, 2015 will be submitted to the Central Government in due course.

The resolution for ratification of remuneration of the Cost Auditor is placed in the notice of this Annual General Meeting.

**c. Secretarial Auditors :**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Shridhar G. Mudaliar, a Practicing Company Secretary as the 'Secretarial Auditor' of the Company for the financial year 2014-2015.

The Secretarial Audit Report given by Mr. Shridhar G. Mudaliar for the financial year 2014-15 is annexed as **Annexure A** to the Board's report. The following is the response from your Board of Directors on the observation stated in the report:

- **Point No. 1, 2 & 3:** The Company was in search of suitable candidate for the post of Independent Director. Accordingly the company has received several applications for the same. However considering the required criteria under section 149 of the Companies Act, 2013, there is delay in appointment of Independent Directors and to comply with the Point No. 1, 2 & 3.

- **Point No. 4:** The Company is carrying out the activity 'Samudaik Vivah Sohala' since long time. The amount expended as mentioned, is charged to the Corporate Social Responsibility.
- **Point No. 5:** The Company was in search of suitable candidate for the post of Company Secretary and Chief Financial Officer. Therefore there is delay in their appointment.
- **Point No. 6:** The financial statement was not signed inadvertently by the Company Secretary and Managing Directors.
- **Point No. 7:** As on the date of the report of the secretarial audit, the valuation process was not completed.

**d. Internal Auditors:**

Based on the recommendation of the Audit Committee of your Company, the Board of Directors of your Company has been appointed M/s. SAAJ and Associates, Chartered Accountants (Firm Registration No. 119978W) as the Internal Auditors of your Company for the financial year 2015-16.

**13. Share Capital :**

**a. Buy Back of Securities :**

The Company has not bought back any of its securities during the year under review.

**b. Sweat Equity :**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. Bonus Shares :**

No Bonus Shares were issued during the year under review.

**d. Employees Stock Option Plan :**

The Company has not provided any Stock Option Scheme to the employees.

**14. Extract of the Annual Return :**

The extract of Annual Return pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT - 9 is annexed herewith as **Annexure B.**

## 15. Directors :

### a. Change in Directors or Key Managerial Personnel :

During the current financial year the following changes have occurred in the constitution of directors of the company. However during the year under review Mr. Sudhir L. Bhilare was appointed as Independent Director.

S.No	Name	Designation	Date of appointment	Date of cessation	Mode of Cessation
1.	Ms. Usha D. Takke	Director	30.09.2014	N.A	N.A
2.	Mr. Sudhir L.Bhilare	Independent Director (Non-Executive)	30.09.2014	N.A	N.A

In Compliance of the provision of Section 203 of the Companies Act, 2013 the following are the Key Managerial Personnel of the Company:

- (a) Mr. Ravindranath Shelar - Managing Director
- (b) Mr. Ravindra Sawant - Chief Financial Officer
- (c) Mrs. Priyanka Shitole - Company Secretary

Mr. Shivaji Sawant, Mr. Anil Sawant and Mr. Kiran Sawant, Directors of the Company retire by rotation and being eligible offers himself for re-appointment.

### b. Independent Directors and their declaration:

Mr. Shashikant Thite, Mr. Vasant Bugade and Mr. Vilas Bhusare has been appointed as Additional Director (Independent Director) of the company as per Companies Act, 2013 on 20.05.2015 for a term of 5 consecutive years on the Board of the Company.

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

### i) NOMINATION AND REMUNERATION COMMITTEE :

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Non-executive Directors during the Financial Year ended 31<sup>st</sup> March, 2015. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Sudhir L. Bhilare	Member	Non Executive Director
Mr. Tanaji J. Sawant	Member	Non Executive Director
Mr. Anil S. Sawant	Member	Non Executive Director

### **Terms of Reference:**

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

### **ii) AUDIT COMMITTEE :**

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of 3 directors for the financial year ended 31<sup>st</sup> March, 2015. The board has



accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
Mr. Tanaji J. Sawant	Chairman	Non Executive Director
Mr. Shivaji J. Sawant	Member	Non Executive Director
Mr. Anil S. Sawant	Member	Non Executive Director

**c. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**REMUNERATION POLICY:**

**1. Remuneration to Executive Directors :**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

**2. Remuneration to Non Executive Directors :**

The remuneration to the Non Executive Directors can be paid by way of Sitting Fees and Commission for each meeting of the Board and Committee of Directors attended by them subject to the approval of the board and shareholders.

**d. Disqualification of Directors :**

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

**16. Board Evaluation**

Pursuant to section 134(3) of the Act read with Schedule IV thereto, your Company shall carry out evaluation of performance of every Managerial Personnel, Director, KMP and Senior Management on yearly basis. The Board of Directors of your Company discusses and analyses its own performance on an annual basis, together with

suggestion for improvements thereon based on the performance objectives set for the Board as a whole. The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

#### **17. Number of meeting of the Board :**

During the Financial Year 2014-15, the Company held Eighteen board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

<b>S No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	02.04.2014	9	9
2	30.04.2014	9	9
3	30.05.2014	9	9
4	06.06.2014	9	9
5	27.06.2014	9	9
6	30.06.2014	9	9
7	08.07.2014	9	9
8	11.08.2014	9	9
9	02.09.2014	9	9
10	12.09.2014	9	9
11	29.09.2014	9	9
12	30.09.2014	10	9
13	07.11.2014	10	9
14	20.12.2014	10	9
15	20.01.2015	10	9
16	27.01.2015	10	9
17	12.03.2015	10	9
18	25.03.2015	10	10

#### **18. Directors' Responsibility Statement :**

Pursuant to the requirement under Section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the 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 as at March 31, 2015 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **19. Corporate Social Responsibility :**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company at its meeting held on 27<sup>th</sup> June, 2014 had constituted Corporate Social Responsibility Committee comprising of Mr. Tanaji Sawant, Mr. Shivaji Sawant, Mr. Sudhir Bhilare as members of the Committee.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy', observe practices of Corporate Governance at all levels, and to suggest remedial measures wherever necessary.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

The annual report on CSR activities is appended as **Annexure C** to the Board's Report.

### **20. Vigil Mechanism :**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, your Company has established a Vigil Mechanism Policy for your Directors and employees to safeguard against victimization of persons who use vigil mechanism and report genuine concerns. The Audit Committee shall oversee the vigil mechanism.

### **21. Risk Management**

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

## **22. Particulars of loans, guarantees or investments under Section 186 :**

There were no loans, guarantees or investments made by the company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## **23. Related Party Transactions :**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company.

Further all the necessary details of transaction entered with the related parties are attached herewith in **Form No. AOC-2** for your kind perusal and information. **(Annexure D).**

## **24. Conservation of energy, technology absorption, foreign exchange earnings and outgo :**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure E** as attached to this report.

There was no foreign exchange inflow or Outflow during the year under review.

## **25. Particulars of Employee :**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **26. Transfer of Amounts to Investor Education and Protection Fund**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

## **27. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

## 28.Human Resources

Company treats its "human resources" as one of its most important assets.

Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Company thrust is on the promotion of talent internally through job rotation and job enlargement.

### Acknowledgments:

Your Directors like to express their heartfelt gratitude to all the Bankers, Government Authorities, Customers, Vendors and Business partners for their continued support and association.

The Directors would also like to express their appreciation to the employees of the Company for their dedicated, individual and collective contribution in the overall growth of the Company.

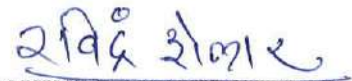
The Director would specially like to express their sincere gratitude to all the members of the Company for their continued faith in the management of the Company.

**For and on behalf of the Board of Directors  
BHAIHAVNATH SUGAR WORKS LIMITED**



**TANAJI SAWANT  
DIRECTOR**

DIN No. 00937674



**RAVINDRANATH SHELAR  
MANAGING DIRECTOR**

DIN No. 06741387

**Place : Pune**

**Dated : 1<sup>st</sup> September, 2015**

## ANNEXURE INDEX

<b>Annexure</b>	<b>Content</b>
A	Secretarial Audit Report
B	Extract of Annual Return U/s. 92 (3)
C	Annual Report on CSR Activity
D	Related Party Contract U/s. 188 (1) (AOC 2)
E	Conservation of Energy

## ANNEXURE-A

*Sridhar G. Mudaliar*  
M.Com, LL.B., F.C.S.

Company Secretary

22-A, Hanuman Nagar,  
Off: Senapati Bapat Road,  
Model Colony,  
Pune- 411016  
Tel: 25655319

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2015

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

To,  
The Members,  
Bhairavnath Sugar Works Limited,  
Pune.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhairavnath Sugar Works Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2015 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; (in so far as they are made applicable) and the Companies Act, 1956 (to the extent applicable)
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (not applicable to the company during the audit period.)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable to the company during the audit period.)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period.)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (not applicable to the company during the audit period.)
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (not applicable to the company during the audit period.)
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (not applicable to the company during the audit period.)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable to the company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the company during the audit period.)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (not applicable to the company during the audit period.)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and not applicable to the company during the audit period.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the company during the audit period.)
- (vi) The specific laws applicable to the Company:-
- a) Sugar Cess Act, 1982;
- b) Food Safety and Standard Act, 2006;
- c) Essential Commodities Act, 1955;
- d) Sugar Development Fund Act, 1982;
- e) Electricity Act, 2003;
- f) Essential Commodities Act, 1955;





I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(not applicable during the audit period)**
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) **(not applicable to the company during the audit period.)**

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

1. *As per Section 149 of the Act and Rule 4 of Appointment and qualification of directors' rules, 2014, the Company was required to appoint two Independent Director however during the Financial Year, the Company has appointed only one Independent director. The appointment of said Independent Director is subject to the approval of the members in the General Meeting.*
2. *In absence of Independent Directors, the Audit Committee and Nomination and remuneration committee has not been duly constituted. In the absence of due constitution of the committees, the decision making regarding various policy formulation and other activities including approval of the Related Party Transactions, allotted to the committees as per the terms of reference cannot be considered to be in compliance with the provisions of the Act.*
3. *In absence of minimum requirement of Independent Director no separate meeting of the Independent Director as required under Schedule IV of the Act could be held during the Financial Year.*
4. *The Company has expended an amount of Rs. 15,29,820/- on "Samudalik Vivah Sohala" as Corporate Social Responsibility.*
5. *The Company Secretary of the Company was appointed on 2<sup>nd</sup> June 2014 and Chief Financial Officer was appointed on 30<sup>th</sup> September 2014, therefore during the period from 1<sup>st</sup> April 2014 to 1<sup>st</sup> June 2014 and from 1<sup>st</sup> April 2014 to 29<sup>th</sup> September 2014 the Company had no Company Secretary and Chief Financial Officer in whole time employment of the Company respectively.*
6. *The Financial statements for the year ended 31<sup>st</sup> March, 2014 are not signed by the Company Secretary in whole time employment of the Company and Managing director of the Company as required under the Act.*
7. *In absence of information as to value of land leased to MESDCL for 99 years, the applicability/ compliance of the section 180(1)( a) of the act could not be determined.*



**I further report that**

The Board of Directors of the Company is duly constituted subject to my comments referring to Independent Directors in my observations detailed above, other changes in the composition of the Board of Directors made during the period under review were carried out in compliance with the provisions of the Act.

Notices for Board Meetings and committee meetings were generally sent at least seven days in advance

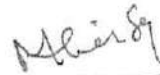
All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

Place: Pune

Date: 01.09.2015

Company Secretary



Sridhar Mudaliar

FCS No. 6156

C P No. 2664



## ANNEXURE - B

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015

of

## BHAIRAVNATH SUGAR WORKS LIMITED

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014.

## I REGISTRATION &amp; OTHER DETAILS:

i	CIN	U15421PN2000PLC134301
ii	Registration Date	04.04.2000
iii	Name of the Company	Bhairavnath Sugar Works Limited
iv	Category of the Company	Company Limited by Shares
v	<b>Address of the Registered office &amp; contact details</b>	
	Address :	S No. 84/2E/1/5 to 7,9 & 10, Shop No. 11 & 12, Gr. Floor, Sawant Cnr, Pune-Satara By Pass Highway Cwk, Katraj
	Town / City :	Pune
	State :	Maharashtra
	Country Name :	India
	Telephone (with STD Code) :	020-24317383
	Fax Number :	-
	Email Address :	<a href="mailto:bswlcs@gmail.com">bswlcs@gmail.com</a>
	Website, if any:	-
vi	Whether listed company	N.A
vii	<b>Name and Address of Registrar &amp; Transfer Agents ( RTA ):-</b>	
	Name of RTA:	N.A
	Address :	
	Town / City :	
	State :	
	Pin Code:	
	Telephone :	
	Fax Number :	
	Email Address :	

## II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY :

Manufacture of food and beverages

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Sugar	10721	87.41%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

N.A

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	61235163	61235163	59.45%	-	61235163	61235163	59.45%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	41764837	41764837	40.55%	-	41764837	41764837	40.55%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	-	103000000	103000000	100%	-	103000000	103000000	100%	
<b>(2) Foreign</b>									
a) NRI - Individual/	-	-	-	-	-	-	-	-	-
b) Other - Individual/	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	-	103000000	103000000	100%	-	103000000	103000000	100%	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	103000000	103000000	100%	-	103000000	103000000	100%	

ii Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Tanaji Jayawant Sawant	61229163	59.44%	0%	61229163	59.45%	0%	0%
2	Kalidas Jayawant Sawant	1000	0.0009%	0%	1000	0.0009%	0%	0%
3	Shivaji Jayawant Sawant	1000	0.0009%	0%	1000	0.0009%	0%	0%
4	Ravindra Subhash Sawant	500	0.0005%	0%	500	0.0005%	0%	0%
5	Anil Subhash Sawant	1000	0.0009%	0%	1000	0.0009%	0%	0%
6	Kiran Kalidas Sawant	1000	0.0009%	0%	1000	0.0009%	0%	0%
7	Dhananjay Uttam Sawant	500	0.0005%	0%	500	0.0005%	0%	0%
8	Sudhir Laxman Bhilare	1000	0.0009%	0%	1000	0.0009%	0%	0%
9	Giriraj Promoters Private Limited	41764837	40.55%	0%	41764837	40.55%	0%	0%
<b>TOTAL</b>		<b>103000000</b>	<b>100.00%</b>	<b>0%</b>	<b>103000000</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>

iii Change in Promoters' Shareholding ( please specify, if there is no change)

N.A

Sr. No. 1 - Mr. _____	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Changes During the Year				
<b>Increase</b>				
Date	Reason for Increase			
<b>Decrease</b>				
Date	Reason for Decrease			
At the End of the year				

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

M/s. Giriraj Promoters Private Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Changes During the Year				
<b>Increase</b>				
Date	Reason for Increase			
<b>Decrease</b>				
Date	Reason for Decrease			
At the End of the year (or on the date of separation, if separated during the year)				
	41764837	40.55%	41764837	40.55%

V Shareholding of Directors and Key Managerial Personnel:

Sr No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>A. Director</b>					
1	Tanaji Sawant	61229163	59.45%	61229163	59.45%
2	Shivaji Sawant	1000	0.0009%	1000	0.0009%
3	Kalidas Sawant	1000	0.0009%	1000	0.0009%
4	Anil Sawant	1000	0.0009%	1000	0.0009%
5	Kiran Sawant	1000	0.0009%	1000	0.0009%
6	Dhananjay Sawant	500	0.0005%	500	0.0005%
7	Sudhir Sawant	1000	0.0005%	1000	0.0005%
<b>B. Key Managerial Personal</b>					
1	Ravindra Sawant	500	0.0005%	500	0.0005%
There is no change in the shareholding , Change in percentage of shareholding made by company during the 1.04.2014 to 31.03.2015					

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	3744659893.06	293895525.00	-	4038555418.06
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3744659893.06</b>	<b>293895525.00</b>	<b>-</b>	<b>4038555418.06</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	600000000.00	-	-	600000000.00
* Reduction	188578267.05	1124682.00	-	189702949.05
<b>Net Change</b>	<b>411421732.95</b>	<b>1124682.00</b>	<b>-</b>	<b>410297050.95</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4268877838.17	292770843.00	-	4561648681.17
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4268877838.17</b>	<b>292770843.00</b>	<b>-</b>	<b>4561648681.17</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

N.A

Sr. no.	Particulars of Remuneration	Name of WTD/ Manager				Total Amount
		A	B	C	D	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

**B. Remuneration to other directors:**

N.A

Sr. no.	Particulars of Remuneration	Name of Directors				Total Amount
		A	B	C	D	
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify <b>Total (1)</b>	-	-	-	-	-
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify <b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :**

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	3,36,000.00	-	3,36,000.00
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>3,36,000.00</b>	-	<b>3,36,000.00</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



## ANNEXURE - C

### ANNUAL REPORT ON CSR ACTIVITIES

To,  
The Members,

Your Directors have pleasure in presenting the Annual Report on CSR Activities for the period 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015. As per the provisions of Section 135 of the Companies Act, 2013, the compliance of the conditions of corporate social responsibility is the responsibility of the management.

Further in the aforesaid period, the Company's has earned a profit (i.e. PBT) of Rs. 133,972,199.85/- and the company intends to allocate up to 2% of its average net profits (i.e. PBT) of last three financial years on CSR.

#### **COMPANY'S CORPORATE SOCIAL RESPONSIBILITY POLICY**

Your Company maintains standard of corporate conduct towards its shareholders, customers, employees, all other stakeholders and society in general. The Company has always focused on corporate social responsibility. The Corporate Social responsibility will help in ensuring a long-term balanced & inclusive growth.

To that effect, Bhairavnath Sugar Works Limited has adopted the policy of Corporate Social Responsibility to comply with CSR.

#### **COMPOSITION OF CSR COMMITTEE**

As on 31<sup>st</sup> March, 2015 the CSR Committee of M/s. Bhairavnath Sugar Works Limited consisted of Mr. Sudhir Laxman Bhilare, Director (Chairperson).

The details of composition & status are as follows:

NAME OF DIRECTOR	CATEGORY	STATUS
Mr. Sudhir Laxman Bhilare	Independent Director	Chairman
Mr. Tanaji Jayawant Sawant	Director	Member
Mr. Shivaji Jayawant Sawant	Director	Member

#### **AVERAGE NET PROFIT OF COMPANY :**

The details profit for last three years is as follows:

	FY 2011-12 (April-March)	FY 2012-13 (April-March)	FY 2013-14 (April-March)
Total Revenue	1,487,939,024.83	3,761,054,283.42	2,333,995,734.35
Total Expenditure	1,469,231,184.17	3,698,887,357.43	2,280,898,301.15
Net Profit:	<b>18,707,840.66</b>	<b>62,166,925.99</b>	<b>53,097,433.20</b>

**AMOUNT INVESTED IN CSR:**

As per the provisions of section 135 of the Companies Act, 2013 the Company has to spend at least 2% of its average net profit for CSR activities. As the Average profit of the company is Rs. 8,93,148.00/- & based on the recommendation of CSR committee the board of directors of the company has approved to spent the amount Rs. 15,29,820/- made during the three immediately preceding financial year.

**DETAILS OF CSR EXPENDITURE:**

The details of expenditure under CSR for the period upto 31<sup>st</sup> March, 2015 are as follows:

Total Amount To Be Spent On CSR: Rs. 15,29,820/-

Amount Unspent (If Any) : Rs. 0.00/-

Manner in which the amount spent During the financial year is detailed below:

The manner of amount spent on CSR is detailed in "Annexure C" attached to the report.

**REASONS FOR FAILURE TO INVEST (IF APPLICABLE):**

N.A

**RESPONSIBILITY STATEMENT OF CSR COMMITTEE:**

The committee members states that:

The company has implemented & monitored the CSR policy, in compliance with CSR objective and policy of the company.

**ACKNOWLEDGMENT**

Your Directors express their special thanks to the CSR Committee, Members, and Employees for their continued support. Your directors also gratefully acknowledge the co-operation and assistance received from Central and State Government authorities for their continued support and valuable assistance.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS  
BHAIRAVNATH SUGAR WORKS LIMITED**



**Sudhir Laxman Bhilare  
Chairman of CSR Committee  
Director  
DIN: 01088452**



**Tanaji Jayawant Sawant  
Member  
Director  
DIN: 00937674**

**Place: Pune**

**Date:**

## ANNEXURE - D

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

## 1. Details of contracts or arrangements or transactions not at arm's length basis

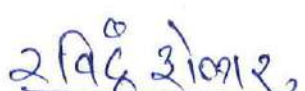
No contracts or arrangements or transactions entered into during the year ended March 31, 2015, which were not at arm's length basis.

## 2. Details of material contracts or arrangement or transactions at arm's length basis

					` in lacs
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(g)
Mr. Shivaji Jayawant Sawant & Mr. Kalidas Jayawant Sawant (Common Directors of the Company)	Purchase of goods	F.Y 2014-15	Nil	Purchase of raw material	Nil
M/s. Giriraj Promoters Private Limited	Leasing or hire purchase arrangements	F.Y 2014-15	Nil	Rent Paid	Nil
Mr. Shivaji Sawant, Mr. Anil Sawant, Mr. Ravindra Sawant, Mr. Dhananjay Sawant, Mr. Uttam Sawant, Mr. Kalidas Sawant, Mr. Kiran Sawant (Common Directors of the Company)	Receiving of Services	F.Y 2014-15	Nil	Contract Service	Nil

For & on behalf of the Board of Directors  
BHAIKAVNATH SUGAR WORKS LIMITED

  
Tanaji Sawant  
Director  
DIN: 00937674

  
Ravindranath Shelar  
Managing Director  
DIN : 06741387

Date: 1.09.2015  
Place: Pune

## ANNEXURE - E

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

### **(A) Conservation of energy-**

#### **(i) The steps taken or impact on conservation of energy:**

##### **For Sonari Unit:**

- a) The Company needs to connect load sharing system for parallel operation fiberizer motor.
- b) VFD, s required for SA fans, C.T fans.

##### **For Vihal Unit:**

- a) Need to connect the H.T. Capacitor for fiberizer motor.
- b) VFD's required for SA fans, MCW pumps, ACW pumps and C.T. Fans.

##### **For Washi Unit:**

The company requires:

- a) To install De-hooking systems for cane unloading crane
- b) To install VFD's for drive motors of Cane fibrizer, ID fan, FD fan.

##### **For Lavangi Unit:**

- a) Need to connect the H.T capacitor for fiberizer motor to maintain the power factor and also save the energy.
- b) VFD's required for injection motor.
- c) In co-generation export of electricity to MSEDCL , actual reactive power shared to maintain always 35%.
- d) All over plant power factor maintain upto 0.98 to 0.99
- e) We have adopted planetary gear box which ever possible in the plant

#### **(ii) The steps taken by the company for utilising alternate sources of energy:**

##### **For Lavangi Unit:**

- a) Need to connect the H.T capacitor for fiberizer motor to maintain the power factor and also save the energy - 26 Lacs.
- b) VFD's required for injection motor - 12 Lacs.

**(iii) The capital investment on energy conservation equipments:**

The cost on Capital investment on energy conservation equipment is as follow:

For Sonari Unit:	Rs. 8 Lacs
For Vihal Unit:	Rs. 25 Lacs
For Washi Unit:	Nil
For Lavangi Unit:	Rs. 38 Lacs

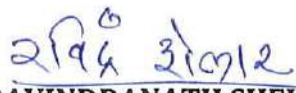
**(B) Technology absorption-**

- (i) the efforts made towards technology absorption: Nil
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : Nil
- (iv) the expenditure incurred on Research and Development: Nil

**(C) Foreign exchange earnings and Outgo- N.A**

**For and on behalf of the Board of Directors  
BHAIRAVNATH SUGAR WORKS LIMITED**

  
**TANAJI SAWANT**  
**DIN No.00937674**

  
**RAVINDRANATH SHELAR**  
**DIN No.06741387**

BHAIRAVNATH SUGAR WORKS LIMITED

# Auditors' Report

2014-15

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, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, March 31, 2015 and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the Provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

#### Branch Offices :

##### 1. At Sangli

Pandurang Banglow,  
South Shivajinagar,  
Samarth Chowk,  
Sangli-416416.  
Maharashtra (India)  
Tel/Fax +91 233-2329290.

##### 2. At Belgaum

S-1, Herambha Plaza,  
Civil Hospital Road,  
Belgaum-590001.  
Karnataka (India)  
Tel/Fax +91 831-2423235

##### 3. At Belgaum

Office 1385-A,  
1<sup>st</sup> Floor, Basavan Galli  
Belgaum-590002.  
Karnataka (India)  
Tel/Fax +91 831-2466067.



We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by The Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31<sup>st</sup>, 2015;

(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, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 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 specified under section 133 the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31<sup>st</sup>, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2015, from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our knowledge and belief and according to the information and explanations given to us :

- i. The company does not have any pending litigations which would impact its financial position.
- ii. The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Pune

Date : 01/09/2015

For P. C. PATIL & ASSOCIATES  
Chartered Accountants  
ERN: 123467W



Partner

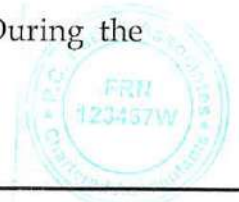
CA. PremchandPatil

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, 2015.***

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:

- i. (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.
- ii. (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.
- iii. 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 any loans, secured or unsecured to Companies, Firms or other Parties covered in the register maintained under section 189 of the Companies Act.
  - (a) As the Company has not granted any loans, the clause of whether the receipt of the principal amount and interest are also regular, is not applicable.
  - (b) No loans have been granted to Companies, Firms & other parties listed in the register under section 189 of the Companies Act, hence overdue amount of more than rupees one lakh does not arise and the clause is not applicable.
- iv. 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 and services. 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.

- v. The Company has not accepted any deposits and hence the applicability of the clause of directives issued by the Reserve Bank of India and provisions of section 73 to 76 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.
- vi. As per information and explanations given by the management, maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- vii. (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, 2015 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.  
  
(c) According to the information and explanations given to us, there were no amounts which required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
- viii. 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.
- ix. 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.
- x. 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. However the company has given guarantees for benefit of member



farmers to avail bank loans for cultivation of sugar cane which will be supplied to factories.

- xi. Based on our audit procedures and on the information and explanations given by the management, we report that, the term loans were applied for the purpose for which the loans were obtained.
- xii During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

Place: Pune

Date: 01/09/2015

For P.C Patil & Associates  
Chartered Accountants  
FRN : 123467W



Partner  
CA Premchand C. Patil  
M. No. 113836



**BHAIKAVNATH SUGAR WORK LTD.**

**AUDITED FINANCIAL REPORT**  
**FOR THE FINANCIAL YEAR**

**2014-15**

## PART I - Form of the BALANCE SHEET

Name of the Company:- BHAIRAVNATH SUGAR WORKS LIMITED

Balance Sheet As At 31/03/2015

	Particulars	Note No	Figures for Current reporting Period	Figures for previous reporting Period
	1	2	3	4
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholder's funds</b>			
a	Share Capital	1	1030000000.00	1030000000.00
b	Reserves & Surplus	2	24284720.64	18795761.29
2	Share Application money pending allotment	3	275260300.00	275350300.00
3	<b>Non-current liabilities</b>			
a	Long Term Borrowings			
	From Banks	4	886415858.57	602667101.57
	From Government : SDF Assistance		200968450.00	200968450.00
	From Others	5	17971393.00	19096075.00
	From Related Parties	6	274799450.00	274799450.00
b	Deferred Tax Liabilities (Net)		0.00	0.00
c	Other Long Term Liabilities		0.00	0.00
d	Long Term Provisions		0.00	0.00
4	<b>Current Liabilities</b>			
a	Short Term Borrowings		2864402785.60	2751606413.44
b	Trade Payables	7	261056454.22	392590920.98
c	Other Current Liabilities	8	1258037703.83	279064495.18
d	Current Maturities of Long Term Debts	9	317090744.00	189417928.05
e	Branch & Divisions		0.00	0.00
f	Short Term Provisions	10	24417013.00	16669078.00
	<b>TOTAL</b>		<b>7434704872.86</b>	<b>6051025973.51</b>
II	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
a	Fixed Assets			
	(i) Tangible Assets	11	3100815518.91	2705992530.51
	(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		138185014.45	128942647.64
c	Deferred Tax Assets (Net)		11338849.00	10268158.00
d	Long Term Loans & Advances		0.00	0.00
e	Other Non current assets			
	Miscellaneous Expenditure	12	383555402.08	349124731.26
2	<b>Current Assets</b>			
a	Current Investments		0.00	0.00
b	Inventories	13	2926147612.00	2457559236.00
c	Trade receivables	14	188339094.38	57034672.62
d	Cash & Cash equivalents	15	153819576.23	222872939.96
e	Short Term Loans & advances	16	408374743.97	14199955.61
f	Other Current Assets	17	124129061.84	105031101.91
	<b>TOTAL</b>		<b>7434704872.86</b>	<b>6051025973.51</b>

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 &amp; Associates

Chartered Accountants

ERN 123467W



For Bhairavnath Sugar Works Limited

*P. C. Patil*  
Partner  
CA Premchand Patil  
Membership No. 113836

Shri Tanaji J. Sawant  
Chairman

*Shri. Ravidranath Shelar*  
Shri. Ravidranath Shelar  
Managing Director

*Shri. Narendra Sawant*  
Shri. Narendra Sawant  
Chief Executive Officer

*Mrs. Piyanka Shitole*  
Mrs. Piyanka Shitole  
Company Secretary

Place : Pune

Date : 01/09/2015

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 31/03/2015

	Particulars	Note No	Figures for Current reporting Period	Figures for previous reporting Period
	1	2	3	4
I	Revenue from operations	18	4713580063.14	2313180632.72
II	Other Income		13510583.12	20815101.63
III	Total Revenue ( I + II )		4727090646.26	2333995734.35
IV	Expenses			
	Cost of material consumed ( a - b )		3651675754.82	1330112909.13
a	Purchases		4120264130.82	1604928382.13
b	Changes in inventories of finished goods, work in progress and stock in trade	19	468588376.00	274815473.00
c	Employee benefits expenses		139991627.00	88605514.00
d	Finance Cost		336357067.60	379989243.51
e	Depreciation and amortisation expenses	20	436219491.18	299621027.18
f	Other Expenses	21	152511365.31	182569577.33
	Total Expenses		4716755305.91	2280898271.15
V	Profit before exceptional and extraordinary items and tax ( III - IV )		10335340.35	53097463.20
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax ( V - VI )		10335340.35	53097463.20
VIII	Extraordinary Items		0.00	0.00
IX	Profit Before Tax ( VII - VIII )		10335340.35	53097463.20
X	Tax Expenses		4846381.00	7475225.00
1	Current Tax		4846381.00	7475225.00
2	Deferred Tax		0.00	0.00
XI	Profit for the period from continuing operations ( IX - X )		5488959.35	45622238.20
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 )		5488959.35	45622238.20
XVI	Earnings per equity share			
1	Basic		0.05	0.44
2	Diluted		0.05	0.44

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

As per our report of even date  
For P.C Patil & Associates  
Chartered Accountants  
FRN 123467W



For Bhairavnath Sugar Works Limited

*P. C. Patil*  
Partner  
C/A Premchand Patil  
Membership No. 113836  
Place : Pune



*Shri Tanaji J. Sawant*  
Chairman

*Shri Ravindranath Shelar*  
Managing Director

*Shri Ravindra Sawant*  
Chief Executive Officer

*Mrs. Priyanka Shitole*  
Company Secretary

Date : 01/09/2015

Name of the Company:- BHAIRAVNATH SUGAR WORKS LIMITED

Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		10335340.35		53097433.20
<i>Adjustments for:</i>				
Depreciation and amortisation	436219491.18		299621027.18	
Finance costs	336357067.60		379989243.51	
Deffered Tax Asset credited to P & L	-1070691.00		-14110511.00	
Interest income	-2009573.29		-2127329.53	
		769496294.49		663372430.16
Operating profit / (loss) before working capital changes		779831634.84		716469863.36
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-468588376.00		-274815473.00	
Trade receivables	-131304421.76		429287881.74	
Short-term loans and advances	-394174788.36		36067582.26	
Other current assets	-19097959.93		100686395.29	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-131534466.76		326528556.36	
Other current liabilities	978973208.65		-322049705.25	
Short-term provisions	7747935.00		-19841034.00	
Long-term provisions	0.00		0.00	
		-157978869.16		275864203.40
Cash flow from extraordinary items		621852765.68		992334066.76
		0.00		0.00
Cash generated from operations		621852765.68		992334066.76
Net income tax (paid) / refunds		4846381.00		7475225.00
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>617006384.68</b>		<b>984858841.76</b>
<b>Particulars</b>	<b>For the year ended 31 March, 2015</b>		<b>For the year ended 31 March, 2014</b>	
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances		-804528907.40		-951151551.07
Purchase of long-term investments		-70186609.81		-454585026.64
- Others	-9242366.81		-112307996.64	
- Miscellaneous Expenditure	-60944243.00		-342277030.00	
Proceeds from sale of long-term investments		0.00		0.00
- Others	0.00		0.00	
Interest received		2009573.29		2127329.53
- Others	2009573.29		2127329.53	
Cash flow from extraordinary items		-872705943.92		-1403609248.18
		0.00		0.00
Net income tax (paid) / refunds		-872705943.92		-1403609248.18
		0.00		0.00
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-872705943.92</b>		<b>-1403609248.18</b>





Cash Flow Statement (contd.) Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
C. Cash flow from financing activities		186646195.51		578807096.17
Proceeds from issue of equity shares	0.00		495000000.00	
Share application money received / (refunded/adjusted)	-90000.00		350300.00	
Proceeds from long-term borrowings	600000000.00		576840610.50	
Repayment of long-term borrowings	-189703109.05		-203091626.14	
Net increase / (decrease) in working capital borrowings	112796372.16		89697055.32	
Finance cost	-336357067.60		-379989243.51	
Cash flow from extraordinary items		0.00		0.00
Net cash flow from / (used in) financing activities (C)		186646195.51		578807096.17
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-69053363.73		160056689.75
Cash and cash equivalents at the beginning of the year		222872939.96		62816250.21
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		0.00		0.00
Cash and cash equivalents at the end of the year		153819576.23		222872939.96

**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  
FRN 123467W



Partner  
CA Premchand Patil  
Membership No. 113836  
Place : Pune  
Date : 01/09/2015

Shri Tanaji J. Sawant  
Chairman

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

Shri Ravidranath Shelar  
Managing Director

Shri Ravindra Sawant  
Chief Executive Officer

Mrs. Priyanka Shitole  
Company Secretary

**NOTES FORMING PART OF THE BALANCE SHEET**

NOTE NO. 1 : SHARE CAPITAL			
NO	DESCRIPTION	31/03/2015	31/03/2014
A	<b>Authorised Capital</b>		
	Equity Shares divided into 103500000 of Rs. 10 each	1035000000.00	1035000000.00
	Preference Shares divided into 4750000 of Rs. 100 each	475000000.00	475000000.00
B	<b>Subscribed &amp; Paid up Capital</b>		
	Equity Shares divided into 103000000 of Rs. 10 each	1030000000.00	1030000000.00
	<b>Total</b>	<b>1030000000.00</b>	<b>1030000000.00</b>

NOTE NO. 2 : RESERVES AND SURPLUS			
NO	DESCRIPTION	31/03/2015	31/03/2014
A	<b>Profit and loss account</b>		
	Opening balance	18795761.29	-26826446.91
	Add: Profit during the year	5488959.35	45622208.20
	Less : Transfer	0.00	0.00
	<b>Closing balance</b>	<b>24284720.64</b>	<b>18795761.29</b>

NOTE NO. 3 : SHARE APPLICATION MONEY PENDING ALLOTTMENT			
NO	DESCRIPTION	31/03/2015	31/03/2014
2	Share Application Money- Preference Share Capital	275260300.00	275350300.00
	<b>Total</b>	<b>275260300.00</b>	<b>275350300.00</b>

As per MCA circular dt. 31.03.2015 :

Any share application money pending for allotment as on 31.03.2014 and which is still pending for allotment as on 31.03.2015, the company is required to either allot the shares or refund such money by 1.06.2015.

Company has allotted such pending share application money before 1.06.2015.

NOTE NO. 4 : LONG TERM BORROWINGS : FROM BANKS			
NO	DESCRIPTION	31/03/2015	31/03/2014
1	Axis Bank Ltd Vehicle Loan 003700475243/4/5/6/55/67	169482.00	2086288.00
2	Axis Bank Ltd JCB Loan 003700497576	104419.00	692381.00
3	Axis Bank Ltd Dumper Loan 003700497575	64737.00	428992.00
4	Axis Bank Ltd Dumper Loan 003700497616	64737.00	428992.00
5	Axis Bank Ltd TL 103010600001830	0.00	33978752.00
6	Axis Bank Ltd TL 911060041890658	26440321.00	39680910.00
7	ICICI Bank Vehicle Loan- Boloro	842696.00	1545636.00
8	ICICI Bank Vehicle Loan -Jaguar	1334008.00	2454703.00
9	IDBI Term Loan 0676673200000143	35208774.14	77418902.14
10	Punjab National Bank Term Loan 450800IC00000115	33896000.43	67759435.43
11	Punjab National Bank Term Loan 450800IC00000124	64294123.00	100438782.00
12	Union Bank of India Term Loan 321706040000002	48905432.00	79353328.00
13	Punjab National Bank Term Loan 450800IC00000197	271473409.00	0.00
14	IDBI Term Loan 778673200000055	135706724.00	0.00
15	Dena Bank TL 74457031001	133940515.00	0.00
16	Punjab National Bank Financial Assistance - SEFASHI	133970481.00	196400000.00
	<b>Total Rs.</b>	<b>886415858.57</b>	<b>602667101.57</b>



**NOTES FORMING PART OF THE BALANCE SHEET**

<b>NOTE NO. 5 : LONG TERM BORROWINGS : FROM OTHERS</b>			
<b>NO</b>	<b>DESCRIPTION</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
1	Jayawant Multi State Credit Co Operative Society Ltd TL	17971393.00	19096075.00
	<b>Total Rs.</b>	<b>17971393.00</b>	<b>19096075.00</b>

<b>NOTE NO. 6 : LONG TERM BORROWINGS FROM RELATED PARTIES: UNSECURED LOANS, DEPOSTS RECEIVED FROM DIRECTORS, SHARE HOLDERS AND RELATIVES</b>			
<b>NO</b>	<b>DESCRIPTION</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
1	Unsecured Loans	274799450.00	274799450.00
	<b>Total Rs.</b>	<b>274799450.00</b>	<b>274799450.00</b>

<b>NOTE NO. 7 : TRADE PAYABLES</b>			
<b>NO</b>	<b>DESCRIPTION</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
1	Sundry Creditors	261056454.22	392590920.98
	<b>Total Rs.</b>	<b>261056454.22</b>	<b>392590920.98</b>

<b>NOTE NO. 8 : OTHER CURRENT LIABILITIES</b>			
<b>NO</b>	<b>DESCRIPTION</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
1	Duties & Taxes Payable	31956380.45	48769431.60
2	Other Liabilities	250340754.00	105714650.00
3	Tax Deducted at Source	5280262.80	376031.80
4	Cane Account Payable	970460306.58	124204381.78
	<b>Total</b>	<b>1258037703.83</b>	<b>279064495.18</b>

<b>NOTE NO. 9 : CURRENT MATURITIES OF LONG TERM DEBTS</b>			
<b>NO</b>	<b>DESCRIPTION</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
1	Axis Bank Ltd Vehicle Loan 003700475243/4/5/6/55/67	1917282.00	1718000.00
2	Axis Bank Ltd JCB Loan 003700497576	588004.00	527000.00
3	Axis Bank Ltd Dumper Loan 003700497575	364548.00	327000.00
4	Axis Bank Ltd Dumper Loan 003700497616	364548.00	327000.00
5	Axis Bank Ltd TL 103010600001830	35395198.00	35000000.00
6	Axis Bank Ltd TL 911060041890658	13000000.00	13000000.00
7	HDFC Bank Vehicle Loan	0.00	422788.05
8	ICICI Bank Vehicle Loan- Boloro	703080.00	624000.00
9	ICICI Bank Vehicle Loan - 5 Truck	0.00	1347140.00
10	ICICI Bank Vehicle Loan -Jaguar	1041084.00	858000.00
11	IDBI Term Loan 0676673200000143	41667000.00	41667000.00
12	Punjab National Bank Term Loan 450800IC00000115	33400000.00	33400000.00
13	Punjab National Bank Term Loan 450800IC00000124	33400000.00	33400000.00
14	Union Bank of India Term Loan 321706040000002	26800000.00	26800000.00
15	Punjab National Bank Term Loan 450800IC00000197	32000000.00	0.00
16	IDBI Term Loan 7786732000000055	16000000.00	0.00
17	Dena Bank TL 74457031001	16000000.00	0.00
18	Punjab National Bank Financial Assistance - SEFASU	64450000.00	0.00
	<b>Total Rs.</b>	<b>317090744.00</b>	<b>189417928.05</b>



**NOTES FORMING PART OF THE BALANCE SHEET**

NOTE NO. 10 : SHORT TERM PROVISIONS			
NO	DESCRIPTION	31/03/2015	31/03/2014
1	Provisions	24417013.00	16669078.00
	<b>Total</b>	<b>24417013.00</b>	<b>16669078.00</b>

NOTE NO. 12 : MISCELLANEOUS EXPENDITURE			
NO	DESCRIPTION	31/03/2015	31/03/2014
1	Preliminary Preoperative Expenses	27218337.08	30621683.26
2	Expenditure under Collaboration Agreement with Shivshakti Shetkari Sahakari Sakhar Karkhana	356337065.00	318503048.00
	<b>Total</b>	<b>383555402.08</b>	<b>349124731.26</b>

NOTE NO. 13 : INVENTORIES			
NO	DESCRIPTION	31/03/2015	31/03/2014
1	Closing Stock of Inventories	2926147612.00	2457559236.00
	<b>Total</b>	<b>2926147612.00</b>	<b>2457559236.00</b>

NOTE NO. 14 : TRADE RECEIVABLES			
NO	DESCRIPTION	31/03/2015	31/03/2014
1	Trade receivables less than six months	188339094.38	57034672.62
2	Trade receivables more than six months	0.00	0.00
	<b>Total</b>	<b>188339094.38</b>	<b>57034672.62</b>

NOTE NO. 15 : CASH & BANK BALANCES			
NO	DESCRIPTION	31/03/2015	31/03/2014
1	Cash Balance	12406181.59	3514984.59
2	Bank Balance	141413394.64	219357955.37
	<b>Total</b>	<b>153819576.23</b>	<b>222872939.96</b>

NOTE NO. 16 : SHORT TERM LOANS AND ADVANCES			
NO	DESCRIPTION	31/03/2015	31/03/2014
1	Loans and Advances	408374743.97	14199955.61
	<b>Total Rs.</b>	<b>408374743.97</b>	<b>14199955.61</b>



**NOTES FORMING PART OF THE BALANCE SHEET**

NOTE NO. 17 : OTHER CURRENT ASSETS			
NO	DESCRIPTION	31/03/2015	31/03/2014
1	Prepaid Expenditure	0.00	0.00
2	Other Current Assets	124129061.84	105031101.91
	<b>Total</b>	<b>124129061.84</b>	<b>105031101.91</b>

NOTE NO. 18 : REVENUE FROM OPERATIONS			
NO	DESCRIPTION	31/03/2015	31/03/2014
1	Sale of Products Manufactured	4711328975.14	2311804703.72
2	Other Operational revenue	2251088.00	1375929.00
	<b>Total</b>	<b>4713580063.14</b>	<b>2313180632.72</b>

NOTE NO. 19 : CHANGES IN INVENTORIES			
NO	DESCRIPTION	31/03/2015	31/03/2014
1	Closing Stock of inventories	2926147612.00	2457559236.00
2	Opening Stock of inventories	2457559236.00	2182743763.00
	<b>Total</b>	<b>468588376.00</b>	<b>274815473.00</b>

NOTE NO. 20 : DEPRECIATION AND AMORTISATION EXPENSES			
NO	DESCRIPTION	31/03/2015	31/03/2014
1	Depreciation	409705919.00	277230815.00
2	Amortisation of Preliminary Expenses	4242506.18	3654739.18
3	Amortisation of Payments under Collaboration	22271066.00	18735473.00
	<b>Total</b>	<b>436219491.18</b>	<b>299621027.18</b>



NOTES FORMING PART OF THE BALANCE SHEET

NOTE NO. 21 : OTHER EXPENSES			
NO	DESCRIPTION	31/03/2015	31/03/2014
1	Administrative Expenses	4292316.88	30424795.04
2	Market Development	1548869.00	2571299.00
3	Travelling, Hire charges & Fuel Expenses	9733758.00	8076105.43
4	Rent	73551301.00	51481660.00
5	Repairs & Maintenance	25739152.42	30091831.95
6	Advertisement & Publicity Expenses	2739843.00	4959093.00
7	Chief Minister Relief Fund Contribution	2741620.00	10552392.00
8	License, Certificate etc Fees	2235039.00	3158085.00
9	Workmen Welfare Expenses	1042960.00	361723.00
10	Office Expenses	1036832.85	1180571.00
11	Postage & Telephone	2165450.00	1615902.45
12	Printing & Stationery	1404418.00	1195941.00
13	Rates & Taxes	1057532.30	549929.00
14	Legal Expenses	1493138.00	1501510.00
15	Water Supply Expenses	8685816.00	6796427.00
16	Transport Expenses	1576460.00	1481204.00
17	Interest on Statutory Dues	3353043.00	2550100.00
18	Professional Fees	5766896.86	8660621.20
19	Insurance	164065.00	1001409.00
20	Corporate Social Responsibility	1529820.00	13931348.00
21	Vat Expenses	653034.00	87590.26
22	Self Assessment Tax	0.00	340040.00
	<b>Total</b>	<b>152511365.31</b>	<b>182569577.33</b>



## NOTE NO. 11 : TANGIBLE ASSETS

Sr. No	Particulars	Cost / Gross Block			Depreciation			Net Block		
		Gross Block As at 01.04.2014	Addition during the year	Transfer / Deductions / Adjustments	Gross Block As at 31.03.2015	As at 01.04.2014	For the Current Year	Total Depreciation As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
1	Building	555640756.65	294872910.00	0.00	850513666.65	132277274.60	46867615.00	179144889.60	671368777.05	423363482.05
2	Furniture	15530210.75	2312429.00	0.00	17842639.75	4823871.84	2809349.00	7633220.84	10209418.91	10706338.91
3	Land	45082047.74	95966920.00	0.00	141048967.74	0.00	0.00	0.00	141048967.74	45082047.74
4	Office Equipment	3348930.75	598470.00	0.00	3947400.75	1044876.57	1150329.00	2195205.57	1752195.18	2304054.18
5	Plant & Machinery	2146090590.67	1032983965.15	108825.00	3178965730.82	65022399.25	335968093.00	986190492.25	2192775238.57	1495868191.42
6	Vehicles	55969215.35	1222109.42	0.00	57191324.77	23025788.96	9938773.00	32964561.96	24226762.81	32943426.39
7	Computers	2185123.11	1228159.00	0.00	3413282.11	532808.46	1214767.00	1747575.46	1665706.65	1652314.65
8	Bullock Cart	25512000.00	3470665.00	0.00	28982665.00	8000034.00	11756993.00	19757027.00	9225638.00	17511966.00
9	Capital WIP	676560709.17	48542814.00	676560709.17	48542814.00	0.00	0.00	0.00	48542814.00	676560709.17
<b>Grand Total</b>		<b>3525919584.19</b>	<b>1481198441.57</b>	<b>676669534.17</b>	<b>4330448491.59</b>	<b>819927053.68</b>	<b>409705919.00</b>	<b>1229632972.68</b>	<b>3100815518.91</b>	<b>2705992530.51</b>



***Bhairavnath Sugar Works Limited***

*Notes forming part of the financial statements*

2014-15



## 1. Corporate Information

The company is unlisted 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 Lavangi, Tal. Mangalwedha, Dist. Solapur
- e. Unit IV :- At Post Washi, Tandulwadi, Tal. Washi, Dist. Osmanabad.

During the financial year 2014-15 the company is operational in manufacturing activity from it's all the units located at Sonari, Vihal, Lavangi and Washi. Further, the company is also engaged into cogeneration activity from its Sonari, Vihal and Lavangi Units.

## 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 Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014. 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 Indian 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 th



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 II of the Companies Act, 2013. 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.

The company has accounted for miscellaneous expenditure during the financial year 2012-13 as the company has entered into Collaboration Agreement for running sugar factory with Shivshakti Shetkari Sahakari Sakhar Karkhana Ltd, Washi, Dist. Osmanabad. The main object of the Collaboration is to utilize the full potential of the Sugar Factory established by Shivshakti so that the Sugar factory is operated efficiently with the farmers and members being paid remunerative prices for their Sugarcane and at the same time, to reduce the liabilities of banks and other financial institutions. By this collaboration agreement, Bhairavnath has undertaken all the liabilities of Karkhana as mentioned in agreement. In this regard Bhairavnath is given the exclusive authority and power to run, manage and operate the said sugar factory by bringing necessary financial and managerial resources. Bhairavnath has directly paid to the banks and other financial institutions, Government dues, other legal and statutory dues which were to be payable by Shivshakti. The payments are made as financial assistance to the factory. The same would be recovered over the period of 18 years by operating the sugar factory by Bhairavnath.

The management of the company has decided to amortize the amount paid under collaboration agreement over the period of 18 years starting from FY 2013-14. Hence



the payments made under collaboration agreement are shown under miscellaneous expenditure.

### **2.18 Previous Year's Figures**

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. 28,00,000/-.
- b. Regional Officer Maharashtra Pollution Control Board, Regional officer Pune, of Rs. 20,00,000/-.
- c. Regional Officer Maharashtra Pollution Control Board, Regional officer Pune, of Rs. 30,10,000/-.



- d. Regional Officer Maharashtra Pollution Control Board, Regional officer Pune, of Rs. 5,10,000/-.
- e. 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.

## 2.21 Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expense have been identified to segments on the basis of their relationship to the operating activities for the segment.





### 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 completed up to Financial Year 2010-11. 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 2012-13 (relevant to the Accounting Year ended on 31.03.2012). 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	28,00,000
b.	Regional Officer Maharashtra Pollution Control Board, Regional officer Pune	20,00,000
c.	Regional Officer Maharashtra Pollution Control Board, Regional officer Pune	30,10,000
d.	Regional Officer Maharashtra Pollution Control Board, Regional officer Pune	5,10,000
e.	Chief Director (Sugar), Department of Food & Public Distribution, Ministry of Consumers Affairs, Food & Distribution, Krishi Bhawan, New Delhi	1,00,00,000
	<b>Total Commitments</b>	<b>1,83,20,000</b>



### 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	0
Opening Timing Difference creating DTA	3,32,30,285
Add/Less: Current Year Timing Difference creating DTA	
Difference Due To Deprecation	3,33,04,410
Difference Due To Amortization	-30,66,972
Difference Due To Section 43B allowances	-2,67,72,419
Balance Timing Difference creating DTA	3,66,95,304
DTA To be shown in Balance Sheet of F.Y.2014-15 @ 30.9%	1,13,38,849
A. Opening DTA Balance as on 31.03.2014	1,02,68,158
B. Closing Balance of DTA as on 31.03.2015	1,13,38,849
C. Therefore, Deferred Tax Asset to be credited to Profit & Loss A/c (B-A)	10,70,691
D. Closing DTL Balance as on 31.03.2015	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, 2015
		₹
3.9	<b>Details of borrowing costs capitalised</b> Borrowing costs capitalised during the year - as fixed assets / intangible assets / capital work-in-progress  - as inventory	20082607.00
		20082607.00



Disclosures under Accounting Standards (contd.)

Note	Particulars						
3.10	<b>Segment information</b>						
	The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Sonari, Vihal, Washi and Lavangi. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Geographical revenues are allocated based on the location of the customer.						
		Rs. In Lacs					
	Particulars	For the year ended 31 March, 2015				Eliminations	Total
		Business segments					
		A	B	C	D		
		Sonari	Vihal	Washi	Lavangi		
	Revenue	14628.42	18601.69	7219.78	6685.91	0.00	47135.80
	Inter-segment revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Total	14628.42	18601.69	7219.78	6685.91	0.00	47135.80
	Segment result	14628.42	18601.69	7219.78	6685.91	0.00	47135.80
	Operating income	1586.35	1673.12	279.05	791.92	0.00	4330.44
	Other income (net)	38.74	31.10	36.93	28.33	0.00	135.11
	Profit before taxes	50.44	22.21	14.91	15.79	0.00	103.35
	Tax expense	23.65	10.42	6.99	7.40	0.00	48.46
	Net profit for the year	26.79	11.80	7.92	8.38	0.00	54.89

	Particulars	For the year ended 31 March, 2015				Total
		Business segments				
		A		B		
		Sonari	Vihal	Washi	Lavangi	
	Segment assets	26845.37	22350.50	6642.44	18508.74	74347.05
	Unallocable assets	0.00	0.00	0.00	0.00	0.00
	Total assets	26845.37	22350.50	6642.44	18508.74	74347.05
	Segment liabilities	26845.37	22350.50	6642.44	18508.74	45354.10
	Unallocable liabilities	0.00	0.00	0.00	0.00	0.00
	Total liabilities	26845.37	22350.50	6642.44	18508.74	45354.10
	<u>Other information</u>					
	Capital expenditure (unallocable)	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortisation (unallocable)	0.00	0.00	0.00	0.00	0.00



Disclosures under Accounting Standards (contd.)

Note	Particulars									
3.11	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 Shri. Anil 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, 2014 and balances outstanding as at 31 March, 2015:									
										₹ 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)	208.03 (350)	0 (0)	YYY (XXX)	208.03 (350)
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)	98.67 (16)	YYY (XXX)	YYY (XXX)	YYY (XXX)	98.67 (16)
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)	YYY (XXX)	716.90 (510.65)	716.90 (510.65)
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)	0 (5750)	YYY (XXX)	0 (2300.00)	0 (8050.00)	0 (8050.00)
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 employees	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)
	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, 2015	31 March, 2014
		₹	₹
3.12	<b>Details of leasing arrangements</b> <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	71689500	71689500
	later than one year and not later than five years	286758000	286758000
	later than five years	358447500	358447500
	Lease payments recognised in the Statement of Profit and Loss	71689500	51064510
	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: 3.13									
(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, 2015									
- Number of shares	103000000	0	0	0	0	0	0	0	103000000
- Amount (₹)	1030000000	0	0	0	0	0	0	0	1030000000
Year ended 31 March, 2014									
- Number of shares	103000000	0	0	0	0	0	0	0	103000000
- Amount (₹)	1030000000	0	0	0	0	0	0	0	1030000000

