



BHAIKAVNATH SUGAR WORKS LTD.

CORPORATE OFFICE: "SAWANT CORNER", S.NO.84/2E/1/5, 3rd Floor, Katraj, Pune-411046,

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CIN NO.: U15421PN2000PLC134301 **GSTIN-27AADCB0529M1ZN, PAN NO.AADCB0529M**

Prof. Dr. Tanajirao Sawant
Chairman

Prof. Shivajirao Sawant
Vice Chairman

To,
The Members of
Bhairavnath Sugar Works Ltd

Your Directors are pleased to present the Company's 18th Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2018.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE):-

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

Particulars	(Amount in Rupees)	
	2017-2018	2016-2017
Revenue from operations (net) and other income	2,56,67,54,701.42	3,69,86,78,570.60
Less: Expenses	2,55,29,87,615.77	3,68,65,73,110.03
Profit/(loss) before tax	1,37,67,085.65	1,21,05,460.575
Less: Current Tax	56,04,820.00	21,31,033.00
Less: Deferred Tax	(8,32,848.00)	9,47,694.00
Profit/(loss) after tax	89,95,113.65	90,26,733.57

2. DIVIDEND

With a view to conserve the resources of the Company, the directors are not recommending any Dividend for the current financial year.

3. TRANSFER TO RESERVES

Your directors do not propose to transfer funds to General Reserve.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

7. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION: -

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

For Sonari Unit:

- a) Used CFL to save electricity
- b) Installation of Hi-Efficient planetary gear boxes and VFD.
- c) Use of energy efficient motors.
- d) Use of Teflon bearing instead of CM wherever possible.
- e) Makeup water to boiler through DM Plant to reduce blow down.

For Vihal Unit:

- a) Steam and water consumption taken by flow meters.
- b) VFD's fitted for SA fans.
- c) Connecting the H.T. capacitor for fiberizer
- d) Installed V.F.D's for MCW pumps, ACW pumps and C.T. Fans

For Lavangi Unit:

- a) Connecting of H.T capacitor for fiberizer motor to maintain the power factor and also save the energy.
- b) In co-generation export of electricity to MSEDCL
- 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

For Alegaon Unit:

- a) Used CFL to save electricity
- b) Use of energy efficient motors

(ii) The steps taken by the company for utilizing alternate sources of energy:

For Sonari Unit:

- a) Used DG set (emergency supply at the time of black out)
- b) Methane gas generated its use as fuel of boiler and after that steam turbine runs and electricity generate.

For Lavangi Unit:

- a) Methane gas generated its use as fuel of boiler and after that steam turbine runs and electricity generate.
- b) Use solar photovoltaic for generation of electricity

(iii) The efforts made towards technology absorption:

Sonari Unit: Use VFD, Converter/Inverters, Harmonic filter, CFL Light, etc

Vihal Unit: Installation of VFD for SA Fan, to reduce fan power consumption and also reduced trouble of MD.

Lavangi Unit:

- a. Use non fossial fuel (waste bagasse) for electricity generation.
- b. Automatic P F controllers
- c. Soft starters
- d. Electrical equipement use only above five star rating

For Alegaon Unit:

Use VFD, Converter/Inverters, Harmonic filter, CFL Light, etc

(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

8. FOREIGN EXCHANGE EARNINGS / OUTGO:-

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

10. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public and accordingly no amount was outstanding as on the date of the Balance Sheet.

11. EXTRACT OF THE ANNUAL RETURN

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in Form No. MGT 9, as at the financial year ended 31st March 2018, is given in **Annexure A**, which forms part of this Board Report.

12. NUMBER OF MEETINGS OF THE BOARD

The Board met 18 times in financial year 2017-18 i.e. 05.06.2017, 08.06.2017, 01.08.2017 01.09.2017, 06.09.2017, 17.09.2017, 27.09.2017, 30.09.2017, 24.10.2017, 28.10.2017, 13.11.2017, 04.12.2017, 18.12.2017, 16.01.2018, 08.02.2018, 20.03.2018, 22.03.2018 and 26.03.2018; and intervening gap between any two-board meetings was within the period prescribed under the Companies Act, 2013.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review provided in the financial statements.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. All the transactions were entered into during the year on an arm's length basis and in the ordinary course of business.

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

15. (A) EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

(B) EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY PRACTICING COMPANY SECRETARY IN THEIR REPORTS.

The following observations of the Company Secretary provided in their report:

- a. *The e-form MGT-14 with respect to the resolution passed under Section 179 of the Companies Act, 2013 for availing of financial facilities at the Board meeting held on 22nd March, 2018 has not been filed till the*

close of Financial Year.

Director's Comment

- a. Inadvertently the company missed out to file the said form MGT-14 with respect to the resolution passed under Section 179 of the Companies Act, 2013 for availing of financial facilities at the Board meeting held on 22nd March, 2018. The company is in process to file the same.

16. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Directors.

S. No.	Name of the Director	Position held in the Committee
1	Mr. Sudhir Bhilare	Chairman
2	Mr. Shahshikant Thite	Member
3	Mr. Vasant Bugade	Member

Terms of Reference

The terms of reference of Nomination and Remuneration Committee shall, inter-alia, include the following:

- a. To identify persons who are qualified to become directors and laid down criteria to senior management, recommend board their approval and removal and shall carryout evaluation of every director's performance.
- b. To recommend to the board for appointment and removal of Key Managerial Personnel, Senior Management.
- c. To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- d. To recommend to the board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

REMUNERATION POLICY

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.

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.

17. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the company; and

(f) 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.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Vilas Mahadev Bhusare resigned from the directorship of the company w.e.f.16/01/2018. During the year under review Mr. Ravindranath Nivritti Shelar, Mr. Tanaji Jayawant Sawant and Mr. Dhananjay Uttam Sawant retired by rotation and re-appointed as Directors in the Annual General Meeting held on 29th September, 2017.

In accordance with the provisions of the Article of Association and the Companies Act, 2013, Mr. Shivaji Sawant, Mr. Anil Sawant and Mr. Kiran Sawant, Director of the Company, shall liable to retire by rotation at the forth-coming Annual General Meeting and being eligible seeks re-appointment.

As at end of financial year the composition of Board consist of following:

S. No.	Name	Designation
1	Anil Subhash Sawant	Director
2	Kiran Kalidas Sawant	Director
3	Shivaji Jayawant Sawant	Director
4	Tanaji Sawant Jayawant	Director
5	Sudhir Laxman Bhilare	Independent Director
6	Kalidas JayawantSawant	Director
7	Dhananjay Uttam Sawant	Director
8	Ravindra Subhash Sawant	Wholetime Director & CFO
9	Ravindranath Nivritti Shelar	Managing Director
10	Usha Damodar Takke	Director
11	Shashikant Ramchandra Thite	Independent Director
12	Vasant Apparao Bugade	Independent Director

19. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS: WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

21. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

At the Annual General Meeting held on 29th September, 2017 M/s. Krushna Pardeshi & Associates, Chartered Accountants (Firm Registration No. 147199W), were appointed as statutory auditor of the Company to hold office for a term of five years from the conclusion of this annual general meeting to the conclusion of annual general meeting held in financial year 2022-23 (subject to ratification of appointment at every Annual General Meeting). In terms of the provision of Section 139 of the Companies Act, 2013, the appointment of the Statutory Auditors shall be placed for ratification at every Annual General Meeting. Accordingly the re-appointment of M/s. Krushna Pardeshi & Associates, Chartered Accountants as Statutory Auditors of the Company, is placed for ratification by the Shareholders'.

The observations of the Auditors and the relevant notes to the financial statement are self-explanatory and therefore do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Further, during the year, in the course of the performance of their duties as Auditor, no fraud was reported by them for which they have reason to believe that an offence involving fraud has been committed against the Company by officers or employees of the Company.

Report on Frauds, if any

During the year under review, no incidence of any fraud has occurred in the Company. Neither the Audit Committee of the Board, nor the Board of the Company had received any report involving any fraud, from the Statutory Auditors of the Company. As such, there is nothing to report by the Board, as required under Section 134 (3) (ca) of the Companies Act, 2013.

Cost Audit

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder, Mr. Deepak Marne, Cost Accountant, Pune, was appointed to conduct a cost audit of the Company's cost records for the financial year ended 31st March, 2018.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, M/s. Suvir G Saraf & Associates, Practising Company Secretary (ACS 29981; C P No. 11409), Pune, was appointed to conduct a secretarial audit of the Company's Secretarial and related records for the financial year ended 31 March, 2018 in board meeting held on 1st August, 2017. The Practising Company Secretary has submitted their Report on the secretarial audit conducted by them which is given in **Annexure C** and forms part of this Board Report.

Internal Audit

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder, M/s. SAAJ and Associates, Chartered Accountants, Pune were appointed as Internal Auditor of the Company to conduct Internal Audit of the Company for the financial year ended 31 March, 2018 in board meeting held on 1st August, 2017.

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee under Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 comprises of following directors:

S. No.	Name of the Director	Position held in the Committee
1	Mr. Sudhir Bhilare	Chairman
2	Mr. Shahshikant Thite	Member
3	Mr. Vasant Bugade	Member

The Company has established a vigil mechanism (which incorporates a whistle blower policy in terms of listing agreement) for directors and employees to report their genuine concerns. The Policy is also available on the Company's website.

23. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

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, assess 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.

24. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES.

As per Section 135(5) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and schedule VII of the Companies Act, 2013, the Company has duly constituted CSR Committee. The committee has recommended the CSR policy and the board has duly approved the CSR policy.

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.

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 CSR Committee of the Company comprises of following Directors:

S. No.	Name of the Director	Position held in the Committee
1	Mr. Sudhir Bhilare	Chairman

2	Mr. Shahshikant Thite	Member
3	Mr. Vasant Bugade	Member

Due to resignation of Mr. Vilas Mahadev Bhusare w.e.f. 16th January, 2018 from the Directorship of the Company, Mr. Vasant Bugade was designated as member of CSR Committee.

The annual report on CSR activities that includes details about CSR policy developed and implemented by the company and CSR initiatives taken during the financial year 2017-18 is appended as **Annexure D** to the Board's Report.

25. CHANGES IN SHARE CAPITAL:

During the year under review, the company has undertaken following transactions:

Increase in paid up Share Capital	Buy back of Securities	Sweat Equity	Bonus Shares	ESOP
Allotment of 1,996,497 preference shares at par and 30,500,000 equity share at par	NIL	NIL	NIL	NIL

26. EMPLOYEE RELATIONS

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

27. PERFORMANCE EVALUATION OF THE DIRECTORS ETC:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation by the Board of its own performance and that of the various Committees of the Board and the individual Directors. The framework of performance evaluation of the Directors captures the following points:

Key attributes of the Independent Directors that justify his / her extension / continuation on the Board of the Company;

Participation of the Directors in the Board proceedings and his / her effectiveness;

The evaluation was carried out by means of the replies given / observations made by all the Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them, adequacy and effectiveness of the various Committees of the Board and the performance of the Board.

28. INFORMATION FORMING PART OF THE DIRECTOR'S REPORT PURSUANT TO RULES OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Being unlisted company, provision of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. The company has endeavoured to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions, and create and maintain a healthy and conducive work environment that is free from discrimination This includes discrimination on any basis, including gender, as well as any form of sexual harassment.

Your Directors have to report that, during the year under review, no complaints received during the year.

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

31. DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED.

The company is required to maintain cost record as the provision of section 148(1) of the Companies Act, 2013. The prescribed accounts and records has been made and maintained by the Company.

32. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By order of the Board of Directors
For Bhairavnath Sugar Works Limited


Tanaji J. Sawant
Director
DIN : 00937674


Ravidranath Nivrutti Shelar
Managing Director
DIN : 06741387

Place: Pune
Date: 07/09/2018

ANNEXURE- A**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2018

Pursuant to section 92 of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014.

1. Registration Details

1.	CIN	U15421PN2000PLC134301
2.	Registration Date	04/04/2000
3.	Name of the Company	Bhairavnath Sugar Works Limited
4.	Category / Sub-Category of the Company	Company limited by Shares/Non-govt company
5.	Address of the Registered office and contact details	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 – 411046 Email ID: bswlcs01@gmail.com
6.	Whether listed company Yes / No	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

2. Principal Business Activities of the Company

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	Manufacture sugar	10721	57.21
2	Manufacture of molasses	10728	10.67
3	Generation of electricity		23.68

3. Particulars of Holding, Subsidiary and Associate Companies

Sr. No	CIN/GLN	Holding/ Subsidiary/ Associate	% of Share held	Applicable section
		NA		

shareholders	--	--	--	--	--	--	--	--	--
holding nominal	--	--	--	--	--	--	--	--	--
share capital upto	--	--	--	--	--	--	--	--	--
Rs. 1 lakh	--	500	500	--	--	500	500	--	--
ii) Individual	--	--	--	--	--	--	--	--	--
Shareholders	--	--	--	--	--	--	--	--	--
holding	--	--	--	--	--	--	--	--	--
nominal share	--	--	--	--	--	--	--	--	--
capital in	--	--	--	--	--	--	--	--	--
excess of Rs 1	--	--	--	--	--	--	--	--	--
lakh	--	--	--	--	--	--	--	--	--
c) Others (Specify	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	1000	1000	--	--	1000	1000	--	--
Total Public Share-holding (B)=(B)(1)+ (B)(2)	--	1000	1000	--	--	1000	1000	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	103000000	103000000	100		133500000	133500000	100	

(ii) Share Holding of Promoter

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year			No. of Shares held 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	59.446	--	91729163	68.711	--	9.26
2	Kalidas Jaywant Sawant	1,000	0.001	--	1,000	0.001	--	--
3	Shivaji Jayawant Sawant	1,000	0.001	--	1,000	0.001	--	--
4	Ravindra Subhsh Sawant	500	0.000	--	500	0.000	--	--
5	Anil Subhash Sawant	1000	0.001	--	1000	0.001	--	--
6	Kiran Kalidas Sawant	1000	0.001	--	1000	0.001	--	--
7	Dhannjay Uttam Sawant	500	0.000	--	500	0.000	--	--
8.	Giriraj Promoters Private Limited	41764837	40.548	--	41764837	31.285	--	(9.26)
	Total	102999000	100		133499000	100		

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

Sr. No		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	102999000	100		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	30500000 Equity shares allotted to Mr. Tanaji Sawant on right basis		--	--
	At the End of the year.	133499000	100		

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

Sr. No		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
	For Each of the Top 10 Shareholders	--	--	--	--
	At the beginning of the year:	1000	--	--	--
1	Sudhir Laxman Bhilare	500			
2	Bhairavnath Harvester & Transporter LLP	500			
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
	At the End of the year	1000	--	--	--
1	Sudhir Laxman Bhilare	500			
2	Bhairavnath Harvester & Transporter LLP	500			

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No		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
01	Tanaji Jayawant Sawant				
	At the beginning of the year	61229163	59.45	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	30500000 Equity shares allotted			
	At the end of the year	91729163	68.71	--	--

Sr. No		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
02	Kalidas Jaywant Sawant				
	At the beginning of the year	1,000	0.00097	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	1,000	0.00097	--	--

Sr. No		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
03	Shivaji Jayawant Sawant				
	At the beginning of the year	1,000	0.00097	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	1,000	0.00097	--	--

Sr. No		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
04	Ravindra Subhsh Sawant				
	At the beginning of the year	500	0.00049	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	500	0.00049	--	--

Sr. No		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
05	Anil Subhash Sawant				
	At the beginning of the year	1000	0.00097	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	1000	0.00097	--	--

Sr. No		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
06	Kiran Kalidas Sawant				
	At the beginning of the year	1000	0.00097	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	1000	0.00097	--	--

Sr. No		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
07	Dhannjay Uttam Sawant				
	At the beginning of the year	500	0.00049	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	500	0.00049	--	--

Sr. No		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
08	Sudhir Laxman Bhilare				
	At the beginning of the year	500	0.00049	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	500	0.00049	--	--

5. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	1,92,91,76,570	1,20,85,68,532	0	3,13,77,45,101
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	5,20,79,89,065	1,36,90,86,829	0	6,57,70,75,894

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Remuneration to Managing Director, Whole-time Directors and/or Manager: NOT APPLICABLE

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary	--	--	--	--	--
	(a) Salary as per provisions contained 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	--	--	--	--	--
	Total (A)	--	--	--	--	--
	Ceiling as per the Act	--	--	--	--	--

(ii) Remuneration to other Director:

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

(iii) Remuneration to key managerial personnel other than MD / Manager / WTD:

Sr. No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
	Name		Priyanka Shitole		
1.	Gross salary	--	271164	--	271164
	(a) Salary as per provisions contained 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	--	--	--	--
	Total	--	--	--	271164

7. 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)
Penalty	NIL				
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT NIL					
Penalty	NIL				
Punishment					
Compounding					

By order of the Board of Directors
For Bhairavnath Sugar Works Limited


Tanaji J Sawant
Director
DIN : 00937674


Ravidranath Nivritti Shelar
Managing Director
DIN : 06741387

Place: Pune
Date: 07/09/2018

Annexure B

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 at arm's length basis:

Sr. No	Name of Related Party	Nature Of Related Party	Nature Of Transaction
1)	Giriraj Promoters Pvt Ltd	Shareholder and Common Directorship	Rent
2)	Shri Shivaji Sawant	Director	Contractor Services and Purchase of Raw Material
3)	Shri Kiran Sawant	Director	Contractor Services and Purchase of Raw Material
4)	Shri Dhananjay Sawant	Director	Contractor Services and Purchase of Raw Material
5)	Shri Kalidas Sawant	Director	Contractor Services and Purchase of Raw Material
6)	Shri Anil Sawant	Director	Contractor Services and Purchase of Raw Material
7)	Shri Pruthviraj Sawant	Relative of Director	Purchase of Raw Material
8)	Shri Tanaji Sawant	Director	Purchase of Raw Material
9)	Shri Uttam Sawant	Relative of Director	Contractor Services and Purchase of Raw Material
10)	Shri Ravindra Sawant	Director	Contractor Services

By order of the Board of Directors
For Bhairavnath Sugar Works Limited


Tanaji J Sawant
Director
DIN : 00937674


Ravidranath Nivrutti Shelar
Managing Director
DIN : 06741387

Place: Pune
Date: 07/09/2018

Annexure C

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[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
S.No.84/2E/1/5 to 7, 9 &10,Shop No.11&12,
Gr. Floor Sawant Cnr, Pune-Satara ByPass Highway Cwk,
Katraj, Pune- 411046
CIN- U15421PN2000PLC134301

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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the report of the Statutory Auditors for financial year 2017-18 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, and to best of my information, knowledge and belief and according to explanation given to me, the Company has, during the audit period covering the financial year ended on 31st March, 2018, 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 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 and The Companies Amendments Act 2017 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(not applicable to the Company during audit period)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(not applicable to the Company during audit period)**;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowing **(not applicable to the Company during 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 audit period)**
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015); **(not applicable to the Company during audit period)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the Company during audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the Company during audit period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during 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 audit period).**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the Company during audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during 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;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(not applicable to the Company during audit period).**

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

- a. *The e-form MGT-14 with respect to the resolution passed under Section 179 of the Companies Act, 2013 for availing of financial facilities at the Board meeting held on 22nd March, 2018 has not been filed till the close of Financial Year.*
- b. *The Company has generally filed all the forms for the financial year 2017-18 within prescribed time limit of the Companies Act 2013 and in case of delay, with applicable additional fees.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and at shorter notice in compliance with the provision of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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 Committee 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.

I further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except that:

- A. Company has allotted 3,05,00,000 equity shares on right issue basis on 13th November, 2017.
- B. Company has allotted 19,96,497 1% non-cumulative redeemable preference shares on right issue basis on 13th November, 2017.

Place: Pune
Date: 07.09.2018

Sd/-
Suvir Saraf
Company Secretary
ACS No: 29981
CP No: 11409

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
BHAIRAVNATH SUGAR WORKS LIMITED
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- 411046
CIN U15421PN2000PLC134301

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune
Date: 07.09.2018

Sd/-
Suvir Saraf
Company Secretary
ACS No: 29981
CP No: 11409

Annexure D

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken to the CSR policy and projects or programs:

CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life.

The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

2. The composition of the CSR committee: The Company has constituted a Corporate Social Responsibility Committee as per the provisions of Section 135 of the Companies Act, 2013 and details of its members are as follows: -

S. No.	Name of the Director	Position held in the Committee
1	Mr. Sudhir Bhilare	Chairman
2	Mr. Shahshikant Thite	Member
3	Mr. Vasant Bugade	Member

3. Average net profit of the company for last three financial years for the purpose of computation of CSR: **Rs. 10,030,038/-**

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): **Rs. 200,600/-**

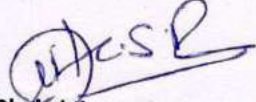
5. Amount spent on CSR during the financial year: **Rs. 61,58,061/-** for Samudaik Vivah Sohala (<http://www.sarkarnama.in/mla-laxman-jagtap-mla-sawant-20820>)

6. Reasons for not spending the amount: **not applicable**

7. We hereby confirm on behalf of CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**On behalf of CSR Committee
For Bhairavnath Sugar Works Limited**


**Sudhir Bhilare
Chairman**


**Shahshikant Thite
Member**

Place: Pune

Date: 07/09/2018



BHAIRAVNATH SUGAR WORKS LTD.

FINANCIAL REPORT
FOR THE FINANCIAL YEAR
2017-18



INDEPENDENT AUDITOR'S REPORT

Date: 07/09/2018

To
The Members
Bhairavnath Sugar Works Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Bhairavnath Sugar Works Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, March 31, 2018, and a summary of the 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 there under and the Order under Section 143(11) of the Act.

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 31st, 2018;
- (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

1. As required by section 143(3) of the Companies Act, 2013 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 clause is not applicable as the branch office of the company is not audited by a person other than the company's auditor.

(d) 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;

(e) 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.

(f) There are no such observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company:

(g) On the basis of written representations received from the directors as on March 31st, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2018, from being appointed as a director in terms of section 164(2) of the Act.

(h) There is no such qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.

(j) 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 litigation 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place : Pune

Date : 07/09/2018



For Krushna Pardeshi & Associates
Chartered Accountants
FRN: 147199W

Krushna

CA. Krushna Pardeshi
Proprietor
Membership Number: 168206

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Bhairavnath Sugar Works Limited ('the Company') as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of



material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place : Pune

Date : 07/09/2018



**For Krushna Pardeshi & Associates
Chartered Accountants
FRN: 147199W**

A handwritten signature in blue ink, appearing to read "Krushna".

**CA. Krushna Pardeshi
Proprietor
Membership Number: 168206**

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Bhairavnath Sugar Works Limited ('the Company')

1. In respect of the Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. 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, limited liability Proprietorships or other parties covered in the register maintained under Section 189 of the Act.
4. Reporting under clause 3(iv) of the Order is not applicable as the Company has not entered into any transaction which falls under the purview section 185 and 186 of the Companies Act, 2013. 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.



5. 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.
6. 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.
7. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, income tax, sales tax, service tax, duty of excise, value added tax, cess and any 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, 2018 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, sales tax, service tax, duty of excise, GST and value added tax as applicable to the company which had not been deposited on account of any dispute.
8. 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, Government etc. The company has not issued any debentures.
9. 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. Further the company has not raised moneys by way of initial public offer or further public offer (including debt instruments).



10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to information and explanation given to us, the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review. Therefore, provisions of clause 14 of the Order are not applicable to the company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
16. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

Place : Pune

Date : 07/09/2018



For Krushna Pardeshi & Associates
Chartered Accountants
FRN: 147199W

A handwritten signature in blue ink, appearing to read "Krushna".

CA. Krushna Pardeshi
Proprietor
Membership Number: 168206

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

Balance Sheet As At 31/03/2018

		Particulars	Note No	Figures for Current reporting Period	Figures for previous reporting Period
		1	2	3	4
I		EQUITY AND LIABILITIES			
1		Shareholder's funds			
	a	Share Capital	1	181000000.00	1305350300.00
	b	Reserves & Surplus	2	47104800.32	38109686.67
2		Share Application money pending allotment	3	0.00	0.00
3		Non-current liabilities			
	a	Long Term Borrowings			
		From Banks	4	1180239634.07	800994833.18
		From Government : SDF Assistance	5	365336135.00	245164225.00
		From Others	6	0.00	0.00
		From Related Parties	7	1369086829.08	1208568531.56
	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		Current Liabilities			
	a	Short Term Borrowings			
	b	Trade Payables	8	3662413295.92	883017512.15
	c	Other Current Liabilities	9	897903283.63	385762281.27
	d	Current Maturities of Long Term Debts	10	2602332281.24	254918038.31
	e	Branch & Divisions	11	426631097.02	278269971.81
	f	Short Term Provisions		0.00	0.00
				55784495.46	20657820.64
		TOTAL		12416831851.74	5420813200.59
II		ASSETS			
1		Non Current Assets			
	a	Fixed Assets			
		(i) Tangible Assets	12	4438681972.43	3182381000.89
		(ii) Intangible Assets		0.00	0.00
		(iii) Capital Work in Progress		0.00	0.00
		(iv) Intangible assets under development		0.00	0.00
	b	Non Current Investments		0.00	0.00
		Deposits		0.00	0.00
	c	Deferred Tax Assets (Net)		13696180.00	12863332.00
	d	Long Term Loans & Advances		0.00	0.00
	e	Other Non current assets			
		Miscellaneous Expenditure	13	305240532.54	330534945.72
2		Current Assets			
	a	Current Investments			
	b	Inventories	14	131299698.32	118340310.55
	c	Trade receivables	15	5786610850.00	694142156.00
	d	Cash & Cash equivalents	16	455626078.24	327735343.17
	e	Short Term Loans & advances	17	579787812.32	28272274.90
	f	Other Current Assets	18	494405490.29	588960848.37
				211483237.40	137582988.99
		TOTAL		12416831851.74	5420813200.59

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

As per our report of even date

For Krushna Pardeshi & Associates

Chartered Accountants

FRN 147199W

For and on behalf of the Board of Directors

For Bhairavnath Sugar Works Limited

CIN : U15421PN2000PLC134301



Proprietor

CA Krushna Pardeshi

M. No. 168206

Place : Pune

Date : 02/09/2018



Dr. Tanaji J. Sawant

Chairman

DIN : 00937674

Shri. Ravidranath Shelar

Managing Director

DIN : 06741387

Shri. Ravindra Sawant

Chief Financial Officer

DIN : 01088487

Mrs. Priyanka Shitole

Company Secretary

M. No. A28369

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 31/03/2018

	Particulars	Note No	Figures for Current reporting Period	Figures for previous reporting Period
	1	2	3	4
I	Revenue from operations	19	2547640024.68	3651479392.96
II	Other Income		19114676.74	47199177.64
III	Total Revenue (I + II)		2566754701.42	3698678570.60
IV	Expenses			
	Cost of material consumed (a - b)			
a	Purchases		1341259068.72	2738907088.96
b	Changes in inventories of finished goods, work in progress and stock in trade	20	6433727762.72	485665044.96
			5092468694.00	-2253242044.00
c	Employee benefits expenses		245504412.66	122049258.00
d	Finance Cost		329101999.69	332495296.11
e	Depreciation and amortisation expenses	21	464173914.18	367528482.18
f	Other Expenses	22	172948220.52	125592984.78
	Total Expenses		2552987615.77	3686573110.03
V	Profit before exceptional and extraordinary items and tax (III - IV)		13767085.65	12105460.57
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)		13767085.65	12105460.57
VIII	Extraordinary Items		0.00	0.00
IX	Profit Before Tax (VII - VIII)		13767085.65	12105460.57
X	Tax Expenses			
1	Current Tax		4771972.00	3078727.00
2	Deferred Tax		5604820.00	2131033.00
			-832848.00	947694.00
XI	Profit for the period from continuing operations (IX - X)		8995113.65	9026733.57
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)		8995113.65	9026733.57
XVI	Earnings per equity share			
1	Basic		0.07	0.09
2	Diluted		0.07	0.09

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

As per our report of even date
 For Krushna Pardeshi & Associates
 Chartered Accountants
 FRN 147199W

For and on behalf of the Board of Directors
 For Bhairavnath Sugar Works Limited
 CIN : U15421PN2000PLC134301



Krushna
 Proprietor
 CA Krushna Pardeshi
 M. No. 168206
 Place : Pune
 Date : 07/09/2018



Krushna
 Dr. Tanaji J. Sawant
 Chairman
 DIN : 00937674

Ravindra
 Shri. Ravindranath Shelar
 Managing Director
 DIN : 06741387

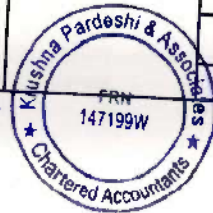
Ravindra
 Shri. Ravindra Sawant
 Chief Financial Officer
 DIN : 01088487

Pankhile
 Mrs. Priyanka Shitole
 Company Secretary
 M. No. A28369

Name of the Company:- BHAIRAVNATH SUGAR WORKS LIMITED
Cash Flow Statement for the year ended 31 March, 2018

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		13767085.65		12105460.57
<i>Adjustments for:</i>				
Depreciation and amortisation	464173914.18		367528482.18	
Finance costs	329101999.69		332495296.11	
Deferred Tax Asset credited to P & L	0.00		947694.00	
Interest income	-5657492.98		-6291621.00	
Operating profit / (loss) before working capital changes		787618420.89		694679851.29
<i>Changes in working capital:</i>		801385506.54		706785311.86
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-5092468694.00		2253242044.00	
Trade receivables	-127890735.07		-198428799.52	
Short-term loans and advances	94555358.08		189114851.89	
Current Investments	-12959387.77		915697.00	
Other current assets	-73900248.41		-22439106.75	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	512141002.36		-212470920.99	
Other current liabilities	2347414242.93		-2045573.29	
Short-term provisions	35126674.82		4221367.00	
Long-term provisions	0.00		0.00	
Cash flow from extraordinary items		-2317981787.06		2012109559.34
Cash generated from operations		-1516596280.52		2718894871.20
Net income tax (paid) / refunds		0.00		0.00
		-1516596280.52		2718894871.20
		5604820.00		2131033.00
Net cash flow from / (used in) operating activities (A)		-1522201100.52		2716763838.20

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	₹	₹	₹	₹
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		-1693961157.54		-262197360.60
Purchase of long-term investments				
- Others	0.00	-1219315.00	0.00	-4500.00
- Miscellaneous Expenditure	-1219315.00		-4500.00	
Proceeds from sale of long-term investments				
- Others	0.00	0.00	0.00	0.00
Interest received				
- Others	5657492.98	5657492.98	0.00	6291621.00
Cash flow from extraordinary items		-1689522979.56		-255910239.60
		0.00		0.00
Net income tax (paid) / refunds		-1689522979.56		-255910239.60
		0.00		0.00
Net cash flow from / (used in) investing activities (B)		-1689522979.56		-255910239.60



Cash Flow Statement (contd.)

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from issue of equity shares	504649700.00	3763239617.70	0.00	-2617022005.09
Share application money received / (refunded/adjusted)	0.00		0.00	
Proceeds and Repayment from long-term borrowings	808296133.62		-68604771.00	
Net increase / (decrease) in working capital borrowings	2779395783.77		-2215921937.98	
Finance cost	-329101999.69		-332495296.11	
Cash flow from extraordinary items		0.00		0.00
Net cash flow from / (used in) financing activities (C)		3763239617.70		-2617022005.09
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		551515537.62		-156168406.49
Cash and cash equivalents at the beginning of the year		28272274.90		184440681.39
Effect of exchange differences on restatement of foreign currency		0.00		0.00
Cash and cash equivalents				
Cash and cash equivalents at the end of the year		579787812.52		28272274.90

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 Krushna Pardeshi & Associates

Chartered Accountants
FRN 147199W

[Signature]

Proprietor
CA Krushna Pardeshi
M. No. 168206
Place : Pune
Date : 07/09/2018



[Signature]
Dr. Tanaji J. Sawant
Chairman
DIN : 00937674

For and on behalf of the Board of Directors
Bhairavnath Sugar Works Limited
CIN : U15421PN2000PLC134301

[Signature]
Shri. Ravidranath Shelar
Managing Director
DIN : 06741387

[Signature]
Shri. Ravindra Sawant
Chief Financial Officer
DIN : 01088487

[Signature]
Mrs. Priyanka Shitole
Company Secretary
M. No. A28369

NOTES FORMING PART OF THE BALANCE SHEET

NOTE NO. 1 : SHARE CAPITAL			
NO	DESCRIPTION	31/03/2018	31/03/2017
A	Authorised Capital		
	Equity Shares divided into 133500000 of Rs. 10 each Preference Shares divided into 4750000 of Rs. 100 each	1335000000.00 475000000.00	1035000000.00 475000000.00
B	Subscribed & Paid up Capital		
	Equity Shares divided into 133500000 of Rs. 10 each Preference Shares divided into 4750000 of Rs. 100 each	1335000000.00 475000000.00	1030000000.00 275350300.00
	Total Rs.	1810000000.00	1305350300.00

NOTE NO. 1.2 RECONCILIATION OF THE NUMBER OF EQUITY SHARES OUTSTANDING			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Equity Shares outstanding at the beginning of the year		103,000,000.00
2	Equity Shares issued during the year	30,500,000.00	-
3	Equity Shares bought back during the year	-	-
	Total	133,500,000.00	103,000,000.00

NOTE NO. 1.3 RECONCILIATION OF THE NUMBER OF PREFERENCE SHARES OUTSTANDING			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Shares outstanding at the beginning of the year		2,753,503.00
2	Shares issued during the year	1,996,497.00	-
3	Shares bought back during the year	-	-
	Total	4,750,000.00	2,753,503.00

NOTE NO. 1.4 SHARES IN THE COMPANY HELD BY EACH SHAREHOLDERS MORE THAN 5%			
NO	Name of shareholders	No. of Shares	%
1	Tanaji Jayawant Sawant	91,729,163	68.71
2	Giriraj Promoters Private Ltd	41,764,837	31.28

NOTE NO. 2 : RESERVES AND SURPLUS			
NO	DESCRIPTION	31/03/2018	31/03/2017
A	Profit and loss account		
	Opening balance		29082953.10
	Add: Profit during the year	38109686.67	
	Less : Transfer	8995113.65 0.00	9026733.57 0.00
	Closing Balance	47104800.32	38109686.67



NOTE NO. 3 : SHARE APPLICATION MONEY PENDING ALLOTTMENT			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Share Application Money- Preference Share Capital	0.00	0.00
	Total Rs.	0.00	0.00

NOTE NO. 4 : LONG TERM BORROWINGS : FROM BANKS			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	M.D.C.C. Term Loan 00165062000018		0.00
2	UBI Term Loan 321706390010059	456188845.00	0.00
3	Axis Bank Ltd TL 911060041890658	188140024.48	0.00
4	ICICI Bank Vehicle Loan- Boloro	0.00	0.00
5	ICICI Bank Vehicle Loan -Jaguar	0.00	0.00
6	Punjab National Bank Term Loan 450800IC00000124	0.00	0.00
7	Union Bank of India Term Loan 321706040000002	0.00	0.00
8	Punjab National Bank Term Loan 450800IC00000197	0.00	11800835.00
9	IDBI Term Loan 778673200000055	143788855.00	191533520.00
10	Dena Bank TL 74457031001	73972639.96	92357318.20
11	Punjab National Bank Financial Assistance - SEFASU	63031342.20	95860669.39
12	Punjab National Bank Soft Loan 450800IC00000203	670931.00	83201604.00
13	HDFC Bank Mercedes Benz 33083463	13123163.00	23716313.00
14	IDBI Bank 778673200000268	0.00	221987.59
15	Union Bank of India 321706390010058	138263244.43	172144658.00
		103060589.00	130157928.00
	Total Rs.	1180239634.07	800994833.18

NOTE NO. 5 : LONG TERM BORROWINGS : FROM GOVERNMENT- SDF ASSISTANCE			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Sugar Development Fund	365336135.00	245164225.00
	Total Rs.	365336135.00	245164225.00

NOTE NO. 6 : LONG TERM BORROWINGS : FROM OTHERS			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Jayawant Multi State Credit Co Operative Society Ltd TL	0.00	0.00
	Total Rs.	0.00	0.00

NOTE NO. 7 : LONG TERM BORROWINGS FROM RELATED PARTIES: UNSECURED LOANS, DEPOSITS RECEIVED FROM DIRECTORS, SHARE HOLDERS AND RELATIVES			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Unsecured Loans	1369086829.08	1208568531.56
	Total Rs.	1369086829.08	1208568531.56



NOTE NO. 8 : TRADE PAYABLES			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Sundry Creditors	897903283.63	385762281.27
	Total Rs.	897903283.63	385762281.27

NOTE NO. 9 : OTHER CURRENT LIABILITIES			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Duties & Taxes Payable	45438525.33	9894758.37
2	Other Liabilities	101687397.00	100977866.00
3	Tax Deducted at Source	5086267.92	571203.94
4	Cane Account Payable	2450120090.99	143474210.00
	Total Rs.	2602332281.24	254918038.31

NOTE NO. 10 : CURRENT MATURITIES OF LONG TERM DEBTS			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	M.D.C.C. Term Loan 00165062000018		
2	UBI Term Loan 321706390010059	47619048.00	0.00
3	Axis Bank Ltd TL 911060041890658	71428571.43	0.00
4	ICICI Bank Vehicle Loan- Boloro	0.00	13135253.00
5	ICICI Bank Vehicle Loan -Jaguar	0.00	50312.00
6	Punjab National Bank Term Loan 450800IC00000124	0.00	178031.00
7	Union Bank of India Term Loan 321706040000002	0.00	28502383.00
8	Punjab National Bank Term Loan 450800IC00000197	0.00	13400000.00
9	IDBI Term Loan 778673200000055	47200000.00	47200000.00
10	Dena Bank TL 74457031001	21428571.43	16000000.00
11	Punjab National Bank Financial Assistance - SEFASU	23600000.00	23600000.00
12	Punjab National Bank Soft Loan 450800IC00000203	65600000.00	65600000.00
13	HDFC Bank Mercedes Benz 33083463	8575000.00	8575000.00
14	IDBI Bank 778673200000268	221987.59	1255302.81
15	Union Bank of India 321706390010058	28571428.57	28000000.00
16	Sugar Development Fund	21428800.00	21428800.00
	Total Rs.	426631097.02	278269971.81

NOTE NO. 11 : SHORT TERM PROVISIONS			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Provisions	55784495.46	20657820.64
	Total Rs.	55784495.46	20657820.64



NOTE NO. 12 : TANGIBLE ASSETS

Sr. No	Particulars	Cost / Gross Block				Depreciation			Net Block	
		Gross Block As at 01.04.2017	Addition during the year	Transfer / Deductions / Adjustments	Gross Block As at 31.03.2018	As at 01.04.2017	For the Current Year	Total Depreciation As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
1	Building	1060320935.80	224346807.51	0.00	1284667743.31	243738689.60	42838627.00	286577316.60	998090426.71	816582246.20
2	Furniture	19457216.75	2554315.88	0.00	22011532.63	13063882.84	2117161.00	15171043.84	6840488.79	6403333.91
3	Land	158405235.94	46405914.00	0.00	204811149.94	0.00	0.00	0.00	204811149.94	158405235.94
4	Office Equipment	4418654.75	4814120.52	0.00	9232775.27	3905575.57	1016041.00	4921616.57	4311158.70	513079.18
5	Plant & Machinery	3805364211.45	1391991809.61	0.00	5197356021.06	1620520483.25	385001150.00	2005521633.25	3191834387.81	2184843728.20
6	Vehicles	61574200.77	17500000.00	0.00	79074200.77	48968908.96	5704482.00	54673390.96	24400809.81	12605291.81
7	Computers	3653282.11	1381962.72	0.00	5035244.83	3248218.46	551067.00	3799285.46	1235959.37	405063.65
8	Bullock Cart	28982665.00	4966227.30	0.00	33948892.30	26359643.00	431658.00	26791301.00	7157591.30	2623022.00
9	Capital WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total		5142176402.57	1693961157.54	0.00	6836137560.11	1959795401.68	437660186.00	2397455587.68	4438681972.43	3182381000.89



NOTE NO. 13 : MISCELLANEOUS EXPENDITURE			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Preliminary Preoperative Expenses		
2	Expenditure under Collaboration Agreement with Shivshakti Shetkari Sahakari Sakhar Karkhana	14490818.54 290749714.00	18733324.72 311801621.00
Total Rs.		305240532.54	330534945.72

NOTE NO. 14 : INVENTORIES			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Closing Stock of Inventories	5786610850.00	694142156.00
Total Rs.		5786610850.00	694142156.00

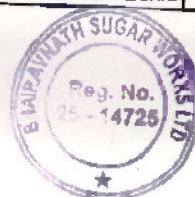
NOTE NO. 15 : TRADE RECEIVABLES			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Trade receivables less than six months	455626078.24	327735343.17
2	Trade receivables more than six months	0.00	0.00
Total Rs.		455626078.24	327735343.17

NOTE NO. 16 : CASH & BANK BALANCES			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Cash Balance	1158120.28	2275496.00
2	Bank Balance	578629692.24	25996778.90
Total Rs.		579787812.52	28272274.90

NOTE NO. 17 : SHORT TERM LOANS AND ADVANCES			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Loans and Advances	494405490.29	588960848.37
Total Rs.		494405490.29	588960848.37

NOTE NO. 18 : OTHER CURRENT ASSETS			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Other Current Assets	211483237.40	137582988.99
Total Rs.		211483237.40	137582988.99

NOTE NO. 19 : REVENUE FROM OPERATIONS			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Sale of Products Manufactured	2547640024.68	3549506365.96
2	Other Operational revenue	0.00	101973027.00
Total Rs.		2547640024.68	3651479392.96



NOTE NO. 20 : CHANGES IN INVENTORIES			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Closing Stock of inventories	5786610850.00	694142156.00
2	Opening Stock of inventories	694142156.00	2947384200.00
	Total Rs.	5092468694.00	-2253242044.00

NOTE NO. 21 : DEPRECIATION AND AMORTISATION EXPENSES			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Depreciation		
2	Amortisation of Preliminary Expenses	437660186.00	341014754.00
3	Amortisation of Payments under Collaboration	4242506.18	4242506.18
		22271222.00	22271222.00
	Total Rs.	464173914.18	367528482.18

NOTE NO. 22 : OTHER EXPENSES			
NO	DESCRIPTION	31/03/2018	31/03/2017
1	Administrative Expenses		
2	Market Development	7865825.41	6648242.00
3	Travelling, Hire charges & Fuel Expenses	1218928.00	742598.00
4	Rent	10874799.16	3602486.00
5	Repairs & Maintenance	75266778.00	72964595.00
6	Advertisement & Publicity Expenses	17948236.91	9542867.80
7	Chief Minister Relief Fund Contribution	363938.80	1767274.00
8	License, Certificate etc Fees	7089714.84	715415.00
9	Workmen Welfare Expenses	5918295.20	1880822.75
10	Office Expenses	858596.19	92534.00
11	Postage, Telephone & Internet	835024.70	629998.53
12	Printing & Stationery	2886809.81	1847140.96
13	Rates & Taxes	1122364.54	290310.25
14	Legal Expenses	4359293.00	908053.00
15	Water Supply Expenses	416287.00	488058.00
16	Transport Expenses	11845161.38	6763251.50
17	Interest on Statutory Dues	6585688.38	632250.00
18	Professional Fees	548006.00	479939.00
19	Insurance	6389807.27	7493467.65
20	Corporate Social Responsibility	4218940.15	1984059.00
21	Indirect Taxes : Vat, Excise etc	6158061.00	5489385.00
		177664.78	630237.34
	Total Rs.	172948220.52	125592984.78



Bhairavnath Sugar Works Limited

Notes forming part of the financial statements

31/03/2018

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 84/2E/1/5 to 7, 9 & 10, Shop No. 11 & 12, Sawant Corner, Pune Satara By Pass Highway Chowk, Katraj, Pune. Maharashtra. 411046. India.
- 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 Alegaon (BK.), Post Adhegaon, Madha, Dist. Solapur
- f. Unit V: - At Post Washi, Tandulwadi, Tal. Washi, Dist. Osmanabad.

During the financial year 2017-18 the company is operational in manufacturing activity from it's all the units located at Sonari, Vihal, Lavangi, Alegaon and Washi. Further, the company is also engaged into cogeneration activity from its Sonari, Vihal, Lavangi and Alegaon 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 the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Inventories

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

Finished goods

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

Work-in-process

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

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

By-products

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

2.4 Cash and cash equivalents

Cash comprises cash in 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.

During the year 2017-18, company has purchased new sugar plant at Alegaon (BK.), Post Adhegaon, Madha, Dist. Solapur having capacity of 2500 TCD & 12.5 MW Co-generation plant.

2.9 Capital Work in Progress

Capital work in progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

2.10 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.

2.11 Employee benefits

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

2.12 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 up to 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

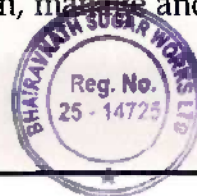
2.17 Service tax & Goods & Service Tax input credit

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

2.18 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.

2.19 Previous Year's Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

2.20 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 of Rs. 63,00,000/- as on the date of the balance sheet.

Contingent Assets are neither recognized nor disclosed.



2.21 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.

2.22 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 2011-12. 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 2015-16 (relevant to the Accounting Year ended on 31.03.2015). 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 of Rs. 63,00,000/- as on date of balance sheet. Issued in favour of as enlisted below-



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	0.00
Opening Timing Difference creating DTA	4,16,28,905.00
Add/Less: Current Year Timing Difference creating DTA	
Difference Due To Depreciation	(15,47,204.00)
Difference Due To Amortization	42,42,506.00
Difference Due To Section 43B allowances	0.00
Balance Timing Difference creating DTA	4,43,24,208.00
DTA To be shown in Balance Sheet of F.Y.2016-17 @ 30.9%	1,36,96,180.00
A. Opening DTA Balance as on 31.03.2017	1,28,63,332.00
B. Closing Balance of DTA as on 31.03.2018	1,36,96,180.00
C. Therefore, Deferred Tax Asset to be credited to Profit & Loss A/c (B-A)	8,32,848.00
D. Closing DTL Balance as on 31.03.2018	0.00



3.9 Related Party Disclosures

Sr. No.	Nature of Related Parties	Name of Related Parties
A)	Key Management Personnel	Shri. Tanaji J. Sawant Shri. Shivaji J. Sawant Shri. Kiran Sawant Shri. Ravindra Sawant Shri. Dhananjay Sawant Shri. Kalidas Sawant Shri. Anil Sawant Shri. Ravindranath Shelar
B)	Relatives of Key Management Personnel	Shri. Pruthviraj Sawant Shri. Uttam Sawant
C)	Enterprises where controlling individual or key managerial personnel has significant influence	Giriraj Promoters Pvt Ltd



A. Gross amount of transactions with enterprises where Key Management personnel and their relatives exercise significant influence

(Amount in Rs.)

No	Name of Person	Nature of Payment	Amount
1	Giriraj Promoters Pvt Ltd	Rent	73658250.00
2	Shri. Shivaji Sawant	Contractor Services	1945658.00
3	Shri. Shivaji Sawant	Purchase of Raw Material	1052856.00
4	Shri. Kiran Sawant	Contractor Services	1883197.00
5	Shri. Kiran Sawant	Purchase of Raw Material	256624.00
6	Shri. Dhananjay Sawant	Contractor Services	1829591.00
7	Shri. Dhananjay Sawant	Purchase of Raw Material	217140.00
8	Shri. Kalidas Sawant	Contractor Services	1608438.00
9	Shri. Kalidas Sawant	Purchase of Raw Material	1135459.00
10	Shri. Anil Sawant	Contractor Services	2138138.00
11	Shri. Anil Sawant	Purchase of Raw Material	1092873.00
12	Shri. Pruthviraj Sawant	Purchase of Raw Material	687141.00
13	Shri. Tanaji Sawant	Purchase of Raw Material	1314890.00
14	Shri. Uttam Sawant	Purchase of Raw Material	1165325.00
15	Shri. Uttam Sawant	Contractor Services	1748172.00
16	Shri. Ravindra Sawant	Contractor Services	1793975.00

4. Grouping of Accounts:

Previous year's figures have been suitably regrouped wherever necessary to conform to current year's classification and are in consonance to the generally accepted accounting practices.



Bhairavnath Sugar Works Ltd
Notes forming part of the financial statements

Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2018
		₹
3.9	Details of borrowing costs capitalised Borrowing costs capitalised during the year - as fixed assets / intangible assets / capital work-in-progress - as inventory	0.00
		0.00



Disclosures under Accounting Standards (contd.)

Note	Particulars							
3.10	Segment information							
	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, 2018					Eliminations	Total
		Business segments						
		A	B	C	D	E		
		Sonari	Vihal	Washi	Lavangi	Alegaon		
	Revenue	4740.13	4202.23	3835.17	4529.55	8169.32	0.00	25476.40
	Inter-segment revenue	0.00	490.00	0.00	0.00	0.00	0.00	490.00
	Total	4740.13	4692.23	3835.17	4529.55	8169.32	0.00	25966.40
	Segment result	4740.13	4692.23	3835.17	4529.55	8169.32	0.00	25966.40
	Operating income	697.93	910.99	132.33	871.31	1975.71	0.00	4588.26
	Other income (net)	41.56	46.26	76.49	3.62	23.22	0.00	191.15
	Profit before taxes	-697.71	132.21	-63.69	-428.34	1195.21	0.00	137.67
	Tax expense	-8.33	5.04	0.00	0.00	51.00	47.72	0.00
	Net profit for the year	-689.39	127.17	-63.69	-428.34	1144.21	-47.72	137.67

Particulars	For the year ended 31 March, 2018					Total
	Business segments					
	A	B	C	D	E	
	Sonari	Vihal	Washi	Lavangi	Alegaon	
Segment assets	36417.88	26068.18	9356.72	25496.10	26829.43	124168.32
Unallocable assets	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	36417.88	26068.18	9356.72	25496.10	26829.43	124168.32
Segment liabilities	36417.88	26068.18	9356.72	25496.10	26829.43	124168.32
Unallocable liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities	36417.88	26068.18	9356.72	25496.10	26829.43	124168.32
Other information						
Capital expenditure (unallocable)	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation and amortisation (unallocable)	0.00	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					Shri. Tanaji J. Sawant				
	Holding Company					Shri. Shivaji J. Sawant				
	Ultimate Holding Company					Shri. Kiran Sawant				
	Subsidiaries					Shri. Ravindra Sawant				
	Fellow Subsidiaries (to be given only if there are transactions)					Shri. Dhananjay Sawant				
	Associates					Shri. Kalidas Sawant				
	Key Management Personnel (KMP)					Shri. Anil Sawant				
						Shri. Ravindranath Shelar				
	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, 2018 and balances outstanding as at 31 March, 2018:									
										₹ 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	YYY	YYY	YYY	YYY	YYY	50.70	18.52	YYY	69.22
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(14.62)	(0)	(XXX)	(14.62)
Sale of goods	YYY	YY	YYY	YYY	YYY	YYY	YY	YYY	YYY	YYY
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Purchase of fixed assets	YYY	YY	YYY	YYY	YY	YYY	YY	YYY	YYY	YYY
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Sale of fixed assets	YY	YY	YY	YY	YY	YY	YY	YY	YY	YY
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Rendering of services	YYY	YY	YY	YY	YY	YY	YY	YY	YY	YY
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Receiving of services	YYY	YY	YY	YY	YY	YY	111.99	17.48	YYY	129.47
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(86.91)	(0)	(XXX)	(86.91)
Agency arrangements	YYY	YY	YY	YY	YY	YY	YY	YY	YY	YY
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Leasing or hire purchase arrangements	YY	YY	YY	YY	YY	YY	YY	YY	736.58	736.58
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(716.90)	(716.90)
Transfer of research and development	YYY	YY	YY	YY	YY	YY	YY	YY	YY	YY
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
License agreements	YYY	YY	YY	YY	YY	YY	YY	YY	YY	YY
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Finance (including loans and equity contributions in cash or in kind)	YYY	YY	YY	YY	YY	YY	YY	YY	YY	YY
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Guarantees and collaterals	YYY	YY	YY	YY	YY	YY	YY	YY	YY	YY
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Management contracts including for deputation of employees	YYY	YY	YY	YY	YY	YY	YY	YY	YY	YY
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Provision for doubtful receivables, loans and advances	YYY	YY	YY	YY	YY	YY	YY	YY	YY	YY
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Write off / write back made during the year	YYY	YY	YY	YY	YY	YY	YY	YY	YY	YY
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)	(XXX)
Note: Figures in bracket relates to the previous year										



Name of the Company

Notes forming part of the financial statements

Note 30 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended	For the year ended
		31 March, 2018	31 March, 2017
		₹	₹
3.12	Details of leasing arrangements <u>As Lessee</u>		
	The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 5 years and may be renewed for a further period of 5 years based on mutual agreement of the parties.		
	Future minimum lease payments		
	not later than one year	75064500	73658250
	later than one year and not later than five years	300258000	300258000
	later than five years	375322500	375322500
	Lease payments recognised in the Statement of Profit and Loss	73658250	71689500
	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, 2018									
- Number of shares	103000000	30500000	0	0	0	0	0	0	133500000
- Amount (₹)	1030000000	305000000	0	0	0	0	0	0	1335000000
Year ended 31 March, 2017									
- Number of shares	103000000	0	0	0	0	0	0	0	103000000
- Amount (₹)	1030000000	0	0	0	0	0	0	0	1030000000

Particulars	Opening Balance	Fresh issue	Right Issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Preference Shares									
Year ended 31 March, 2018									
- Number of shares	2753503	1996497	0	0	0	0	0	0	4750000
- Amount (₹)	275350300	199649700	0	0	0	0	0	0	475000000
Year ended 31 March, 2017									
- Number of shares	2753503	0	0	0	0	0	0	0	2753503
- Amount (₹)	275350300	0	0	0	0	0	0	0	275350300

