

**BELAPUR
INDUSTRIES LIMITED**

Annual Report 2013-2014

BELAPUR INDUSTRIES LIMITED

CIN: L74999PN1957PLC133414

Regd. Office : P.O Harigaon, Taluka Shrirampur, Dist. Ahmednagar, Maharashtra State, 413718
Corp. Off.: Laher Mansio No. 2, 2nd Floor, 104A, Lady Jamshedji Road, Near Sitaladevi Temple,
Mahim West, Mumbai 400 016. Phone No. 022-24453141 / 9987077488
Website: www.belapurindltd.com, Email ID: belapurindsltd@gmail.com

NOTICE

NOTICE is hereby given that the Fifty Eighth Annual General Meeting of the Members of Belapur Industries Limited will be held on Monday, 29th September 2014 at 11.00 a.m. at " Gymkhana, Belapur Industries Limited, P. O. Harigaon, Taluka Shrirampur, Dist Ahmednagar, Maharashtra State" to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the financial year ended on that date together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri B. B. Patil (DIN:01114787), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. N.S. Naik & Co, Chartered Accountants. Shrirampur (FRN 106815W) as Statutory Auditor's of the Company to hold office from the conclusion of 58th Annual General Meeting with the Conclusion of 61st Annual General Meeting subject to recertification by the Members at every Annual General Meeting, on such remuneration as may be decided by the Board.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kiran Kantilal Patel (DIN : 02083944), in respect of whom, Company has received a notice in compliance with the provisions of Section 160 of the Companies Act, 2013 along with prescribed deposits proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f 01.10.2014."
5. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sadanand Babu Mandlik (DIN:- Applied For), in respect of whom, Company has received a notice in compliance with the provisions of Section 160 of the Companies Act, 2013 along with prescribed deposits proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f 01.10.2014."
6. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Malik Mansurali Keshwani (DIN:-Applied For), in respect of whom, Company has received a notice in compliance with the provisions of Section 160 of the Company, Act, 2013 along with prescribed deposits proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f 01.10.2014."

Regd. Office : P.O Harigaon, Taluka Shrirampur,
Dist. Ahmednagar,

Date : 29th May 2014

By order of the Board of Directors
G. W. Adik
Chairman & Managing Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective must be lodged with the Company not less than 48 hours before the commencement of the Annual General Meeting, i.e. latest by 11.00 a.m. on Saturday 27th September, 2014. Blank proxy form is enclosed.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members are requested to:-

- (i) Note that copies of Annual Report will not be distributed at the venue of Annual General Meeting.
 - (ii) Bring their copies of Annual Report, Notice and Attendance Slip duly completed and signed at the meeting.
 - (iii) Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry to the Hall will be strictly on the basis of the entry slip available at the counter at the venue to be exchanged with the Attendance Slip. Photocopies of Attendance Slip will not be entertained for issuing entry slip for attending Annual General Meeting.
 - (iv) Quote their Folio/Client ID & DP ID Nos. in all correspondence.
 - (v) Note that due to strict security reasons mobile phones, brief cases, eatables and other belongings are not allowed inside the Auditorium.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting. Alternatively, such an authority duly certified should be brought by the representative attending on behalf of the corporate body, at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2014 to 29th September, 2014 (both days inclusive).
5. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of shares to the Company or its Registrar & Share Transfer Agent along with relevant Share Certificates.
6. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (excluding Saturday and Sunday), between 11.00 AM to 1.00 PM up to Saturday, 27th September, 2014.
7. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the Registrar & Share Transfer Agent of the Company the prescribed Form (Form No. SH-13) of the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
8. Annual Listing fee for the year 2014-15 has been paid to the Stock Exchanges wherein shares of the Company are listed.
9. Members are requested to send all correspondence concerning registration of transfers, transmissions, sub-division, consolidation of shares or any other shares related matter and bank account to Company's Registrar & Share Transfer Agent.
10. Members are requested to notify immediately any change in their address:
- (i) to their Depository Participants (DP) in respect of shares held in dematerialized form, and
 - (ii) to the Company at its Registered Office or its Registrar & Share Transfer Agent, i.e Purva Shareregistry India Private Limited in respect of their physical shares, if any, quoting their folio number.
11. Members desirous of getting any information on any items of business of this meeting are requested to address their queries to the Company Secretary at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.

12. Members are required to bring their Attendance slips to the AGM. Duplicate Attendance slips and / or copies of the Report and Accounts will not be provided at the AGM venue.
13. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in compliance with the provisions of Clause 35B of the Listing Agreement, the Company is offering E- voting facility to all the Shareholders of the Company in respect of items to be transacted at this Annual General Meeting and in this regard, the Company has engaged the services of Purva Shareregistry India Private Limited to provide the facility of electronic voting ('e-voting').
- 14. (I) Instructions and other information relating to e-voting are as under:**
- A.** The e-voting facility will be available during the following voting period:
Commencement of e-voting : From 10.00 a.m. (IST) on **23rd September, 2014.**
End of e-voting : Up to 6:00 p.m. (IST) on **25th September, 2014.**
- B. Members are requested to follow the instructions below to cast their vote through e-voting:**
- (i) User ID and Password for e-voting is provided in the table given on the face of this annexure to AGM Notice. Please note that the Password is an Initial Password.
- (ii) Launch the internet browser by typing the following.
- (iii) Click on "Shareholder-Login":
- (iv) Put user ID and Password noted in step (a) above as the initial password. Click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login.
- (v) If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- (vi) Home page of "e-voting" opens. Click on "e-voting" : Active Voting Cycles.
- (vii) Select "EVEN (E-Voting Event Number)" of Belapur Industries Limited. For and EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
- (viii) Now you are ready for "e-voting" as "Cast Vote" Page opens.
- (ix) Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Kindly note that vote once cast cannot be modified.
- (x) Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at : sudeshvjoshi@gmail.com with a copy marked to evoting@nsdl.co.in. You can also forward the documents at the Company's email ID: belapurindsltd@gmail.com
- (xi) Once the vote on a resolution is cast by the shareholder s/he shall not be allowed to change it subsequently.
- (xii) In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in
- (xiii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 28.08.2014.
- (xiv) Mr. Sudeshkumar V. Joshi, Proprietor of Sudeshkumar Joshi & Associates, Chartered Accountants, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xv) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xvi) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.belapurindltd.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Limited
- 15. Important Communication to Members:-**
As per the provisions of the Companies Act, 2013 the service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialized shares with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the E Communication Mandate Form and hand over the same along with Attendance Slip at the Registration Counter of venue of Annual General Meeting for registration of Email address for receiving notice/documents including Annual Report.

By Order of the Board of Director

G. W. Adik

Charman & Managing Director

SHRIRAMPUR, 29th May 2014

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4, 5 & 6

In accordance with the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, every listed Company is required to appoint at least 1/3 of its Board of Directors as Independent Directors. The Board therefore recommends Mr. Kiran Kantilal Patel, Mr. Sadanand Babu Mandlik & Mr. Malik Mansurali Keshwani to be appointed as Independent Directors for the consecutive term of five years w.e.f. 01.10.2014 in respect of which Company have received a notice under Section 160 from Mr. Shoukat Sahebkhya Pathan holding 25 shares of the Company along with Deposit of Rs. 1 Lakh proposing their candidature for the office of Directors.

PARTICULARS OF PROPOSED INDEPENDENT DIRECTORS

Name	Mr. Kiran Kantilal Patel
Date of Birth & Age	1st July 1953 , 61 Yrs
Qualification	B.A. Hons.
Expertise in Specific Functional area	Shri Patel is a dynamic personality having vast experience of working as Director/Trustee/CEO of many organizations having its business in Construction, Educational Trust, Charitable Trusts, and Agricultural Production Units etc. While functioning in his former assignments he has proved his ability to the best in achieving common goal of the organization. His business connections with various government and non-government bodies will definitely add strength to the industry as a whole.

Name	Mr. Sadanand Babu Mandlik
Date of Birth & Age	15th September, 1950. 64 Yrs
Qualification	B.A.
Expertise in Specific Functional area	Shri Mandalik is one of the then successful Trustees of Shri Siddhivinayak Mandir Trust, Prabhadevi, Mumbai. During his tenure a number of charitable as well as programmes in the interest of public welfare have been taken up and successfully executed too. Moreover, he is also a leading distributor dealing with trading of flowers on a considerable large scale having his trade not only in Maharashtra State but in various corners of the country. His public relations and protocol is really outstanding and he is no doubt all-in-one.

Name	Mr. Malik Mansurali Keshwani
Date of Birth & Age	23rd January 1977, 37 yrs.
Qualification	B.com
Expertise in Specific Functional area	Shri Keshwani has proved his ability to its best while functioning as an in-charge Administrative Officer and Financial Advisor in different corporate bodies. It will not be out of context to place here categorically that his deployment will definitely ensure a rapid success and progress to our industry.

To gain advantage of their experience board recommends their appointment as Independent Directors of the Company.
The Board recommends passing of this Resolution by way of Ordinary Resolution.

Reference Information :

BELAPUR INDUSTRIES LIMITED

CIN: L74999PN1957PLC133414

Regd. Office : P.O Harigaon, Taluka Shrirampur, Dist. Ahmednagar, Maharashtra State, 413718

Corp. Off.: Laher Mansio No. 2, 2nd Floor, 104A, Lady Jamshedji Road, Near Sitaladevi Temple,

Mahim West, Mumbai 400 016. Phone No. 022-24453141 / 9987077488

Website: www.belapurindltd.com, Email ID: belapurindsltd@gmail.com

BOARD OF DIRECTORS

Shri G. W. Adik, Chairman &
Managing Director

Shri B. B. Patil

Shri A. G. Adik

Shri R. T. More

SOLICITORS

Dhru & Company

Natwar Chambers,
Nagindas Master Road,
Mumbai - 400 001.

REGISTRAR & SHARE

TRANSFER AGENT

Purva Sharegistry India
Private Limited
Unit 9, Shiv Shakti
Industrial Estate
J. R. Boricha Marg,
Lower Parel (East),
Mumbai 400 0011.

BANKERS

Union Bank of India

AUDITORS

N. S. Naik & Company

Chartered Accountants,
SHRIRAMPUR 413 709

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CORPORATE OFFICE

Laher Mansion No. 2, 2nd Floor,
104 A, Lady Jamshedji Road,
Near Sitaladevi Temple
Mahim (W), Mumbai - 400 016

FACTORY & REGISTERED OFFICE

P.O. Harigaon - 413 718
Taluka : Shrirampur
Dist : Ahmednagar - (M.S)

DIRECTORS' REPORT

To
The Members
Belapur Industries Ltd.

The Board of Directors present their Fifty-Eighth Annual Report together with the Audited Accounts for the year ended on 31st March 2014.

2. FINANCIAL RESULTS :

	2013- 2014	2012 - 2013
	Rupees	Rupees
Sales /Service Charges	-	-
Other Income	1,58,50,885	2,60,10,542
	1,58,50,885	2,60,10,542
Total Expenditure	1,53,66,580	2,02,92,081
Financial Expenses	1,31,233	1,32,009
Deffered Exp. on Sand Pits	-	-
Gross (Loss) / Profit before Depreciation	3,53,072	55,86,452
Depreciation	11,43,689	13,04,792
Income Tax Paid (On Refund)	-	-
Debit Balance Written	-	-
Net (Loss) /Profit after Depreciation	(7,90,617)	42,81,660
	(7,90,617)	42,81,660
(Loss) brought from Previous Year	(3,70,16,199)	(4,12,97,859)
(Loss) Carried Forward	(3,78,06,816)	(3,70,16,199)

3. DIVIDEND :

The Directors regret their inability to recommend Dividend for the year due to loss carried forward by the Company.

4. Grapes : The Board of Directors were satisfied with the grapes plantation and were expecting a Good result during the financial year ended 31st March 2014. But regret to state that due to Poor Monsoon of the plantation was damaged. Thus there was no other alternative, than to go for some other agricultural Products, in order to cover the damages.

5. DIFFERENTIAL LEVY SUGAR PRICES :

The Members may be aware that the Company had already received from the Ministry of Finance Differential amount in the year 1996-97 towards differential Levy Sugar Price for the seasons 1974- 75 to 1979-80 as per revised price notification issued by Government as per the Order of the Supreme Court dated 22nd September 1993.

While fixing the revised prices the Government ignored the element of additional cane price payable by the Sugar producers under Clause 5A of the Cane (Control) Order 1966. The Industry therefore filed a Civil Application in the Supreme Court for an appropriate direction to the Union Government to amend the rectifications of refixation of levy prices taking into account the liability of the sugar producers under Clause 5A of the Sugar Cane (Control) Order 1966. The Supreme Court by its judgement dated 28th January 1997 vindicated the stand and directed the Union Government to issue and directed to issue an additional revised prices for the seasons 1974-75 to 1979-80 as per Order dated 31st July 1998. However the claims for difference in prices is yet to be settled by the Government. The Company is vigorously following up the matter to get the differential amount including differential amount including differential amount in respect of supplies for Army Purchase and Exports.

6. DIRECTORS :

As per the requirements of the Companies Act, 1956 and the Articles of Associations of the Company Shri. **B. B. PATIL** is due to retire at the ensuing Annual General Meeting and being eligible offers himself for re appointment.

EXTRACT OF DIRECTOR'S REPORT

In accordance with the provisions Section 149 of the Companies Act, 2013, every listed Company is required to appoint at least 1/3 of its Board of Directors as Independent Directors.

The Company has received requisite notice in compliance with the provisions of Section 160 of the Companies Act, 2013 proposing Mr. Kiran Kantilal Patel, Mr. Sadanand Babu Mandlik & Mr. Malik Mansurali Keshwani, as Independent Directors of the Company as well as declarations from Mr. Kiran Kantilal Patel, Mr. Sadanand Babu Mandlik & Mr. Malik Mansurali Keshwani that they meet with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Hence in accordance with the provisions of Sections 149,150,152 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Board recommends appointment of Mr. Kiran Kantilal Patel, Mr. Sadanand Babu Mandlik & Mr. Malik Mansurali Keshwani, as Independent Directors of the Company for the consecutive term of five years w.e.f. 01.10.2014.

7. DEPOSITS :

The Company has not accepted any deposits from the public during the year under Report.

8. PARTICULARS OF EMPLOYEES :

Particulars of Employees, as required under Section 217(2A) of the Companies (Particulars of Employees) Rules, 1975 are not given since none of the employees has drawn remuneration in excess of the amount prescribed thereunder.

9. AUDITORS' REPORT :

Observations made in the Auditors' Report are self explanatory; do not call for any further comments under Section 217(3) of the Companies Act, 1956.

10. AUDITORS

M/s. N. S. Naik & Company - Chartered Accountants, Shrirampur, Auditors of the Company retire at the Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a letter confirming their eligibility and willingness to be re-appointed as Auditors of the Company. The Members are requested to appoint Auditors for the Current Year and fix their remuneration.

11. POLLUTION, ENVIRONMENT AND SAFETY :

Adequate anti pollution measures for the protection of environment and industrial safety have been taken at our Harigaon Factory. Such measures are being reviewed from time to time to ensure full compliance with statutory requirements.

12. REGISTRAR OF TRANSFER AGENTS :

The Securities & Exchange Board of India (SEBI) has made for all listed Companies to have a common agency for physical and electronic share registry work by 31st March 2003. Accordingly the Company has appointed Purva Shareregistry (I) Pvt. Ltd., (R & TA) with effect from 01.04.2003 to handle physical and electronic registry work.

13. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956 :

In compliance of Section 217 (2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, Directors of your Company confirm: that the applicable accounting standards have been followed in the preparation of final accounts and that there are no material departures; that such accounting policies have been selected and applied consistently and such judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the loss of the Company for the year ended on that date; that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; that the annual account have been prepared on a going concern basis.

14. AUDIT COMMITTEE :

The Company has constituted Audit Committee as per provisions of Companies Act, 1956 comprising of Shri. Avinash Adik, Shri B.B. Patil, and Shri R.T. More Directors of the Company.

15. COMPLIANCE CERTIFICATE :

As required to Section 383 A of the Companies Act 1956, the Compliance Certificate for the year ended 31st March 2014 from the Practising Company Secretary has been attached to the Directors report.

16. ACKNOWLEDGEMENT :

We record our appreciation for the co-operation received from our employees, and the Government of Maharashtra during the year. The Board of Directors also express its gratitude to all the shareholders of th Company for having shown big deal of patience and giving support to the present Management in taking steps for revival of the Company.

By order of the Board of Directors

G.W.Adik

Chairman & Managing Director

Shrirampur, 29th May 2014

COMPLIANCE CERTIFICATE

(Under sub-section (1) of Section 383A of the Companies Act, 1956)

The Members

Belapur Industries Limited

P. O. Harigaon - 413718,

Tal - Shrirampur,

Dist - Ahmednagar.

I have examined the registers, records, books and papers of BELAPUR INDUSTRIES LIMITED as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2013 (Financial Year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its Officers and Agents, I certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers/records stated in Annexure "A" to this Certificate as per applicable provisions of the Act and Rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the form and returns as stated in Annexure "B" to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the Rules made thereunder.
3. The Company is a Public Limited Company and has maintained minimum prescribed paid up capital.
4. The Board met 5 times on 18th April 2013, 20th July 2013, 29th May 2013, 19th Oct 2013, 2nd Jan 2014. 2013, in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members from 25th September 2013 to 28th September 2013 both days inclusive and the necessary Compliance u/s 154 of the Act.
6. The Annual General Meeting for the financial year ended on 31st March 2013 was held on 28th September 2013 after giving due notice to the Members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans either to its Directors or Persons or Firms or Companies referred in Section 295 of the Act.
9. According to the Register of Contract, the Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the question of obtaining approvals from the Board of Directors, Members or Central Government, as the case may be, does not arise.
12. The Company has not issued any duplicate Certificates during the financial year.
13. The Company has :
 - (i) delivered all the certificates on thereof for Transfer/Transmission or any other purpose in accordance with the Provision of the Act.
 - (ii) has not deposited any amount in a separate Bank Account as no equity dividend was declared during the financial year.
 - (iii) was not required to post warrants to any of its Members as no equity dividend was declared during the financial year.
 - (iv) The Provisions of the Act relating to transfer of amount remaining in un-paid dividend account application money due to refund, matured deposits, matured debentures and the interest accrued thereon which have remained un-claimed or un- paid for a period of seven years to Investor Education and Protection Fund are not applicable.
 - (v) The Company has duly complied with requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional Directors, alternate Directors, and Directors to fill casual vacancy during the financial year.

15. The Company has not appointed any sole-selling agent.
16. The Company was not required to obtain any approvals of Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
17. The Directors have disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.
18. The Company has not issued any shares, debentures or other securities during the year.
19. The Company has not bought back equity shares during the financial year.
20. There was no redemption of preference shares or debentures during the financial year.
21. There was no transaction necessitating the Company to keep in abeyance right to dividend, right shares and shares and bonus shares pending registration of transfer of shares.
22. The Company has not invited/accepted any deposits including any unsecured loan falling within the purview of Section 58A of the Act during the financial year.
23. The Company has not borrowed amount during the financial year.
24. The Company has not made any loan or advances or given guarantees to other bodies corporate during the financial year.
25. The Company has not altered the provisions of the memorandum with respect to solution of the Company's registered office from one state to another during the financial year.
26. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
27. The Company has not altered the Provisions of the Memorandum with respect to the name of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to the share capital of the Company during the financial year.
29. The Company has not altered its Articles of Association during the financial year.
30. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for any offence under the Act.
31. The Company has not received any money by way of Security from its employees during the financial year.
32. Deposits both Employee's and Employer's Contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act, were not made as the same was not applicable

P. V. RAMASWAMY
Practicing Company Secretary
F. C. S. NO. : 1708
C. P. NO. 2087

Place : Mumbai
Date : 29th May, 2014

ANNEXURE "A"

Annexure to the Compliance Certificate

of Belapur Industries Limited

Registers/ records as maintained by the Company

Particulars

No.

1. Register of investments under Section 49 for shares or securities not held in Company's name.
2. Register of Members and Index under Section 150 and 151.
3. Register of transfer of shares.
4. Copies of Annual Return under Section 159.
5. Books of Account under Section 209.
6. Register of particulars of contracts in which Directors are interested under Section 301.
7. Register of Directors, Managing Director, Manager and Company Secretary under Section 303.
8. Register of Directors' shareholdings under Section 307.
9. Register of investments, loans and guarantee or security provided under Section 372A.
10. Records pertaining to Directors Attendance attending their Meeting.
11. Records pertaining to Members Attendance attending their Meeting.
12. Minutes Books for Minutes of Meetings of the Board of Directors and Members.
13. Register of Proxies.
14. Register of Fixed Assets.
15. Register of Dividend.
16. Records of resolutions of which certified copies are issued.
17. Records of Form 24 AA.

ANNEXURE "B"

Annexure to the Compliance Certificate

of Belapur Industries Limited

Forms and Returns filed by the Company, during the financial year ended 31st March, 2014.

* With Registrar of Companies

<u>Sr No.</u>	<u>Forms</u>	<u>Purpose</u>
1.	Annual Report	U/s 220 of the Companies Act, 1956
2.	Annual Returns	U/s 159 of the Companies Act, 1956
3.	Compliance Certificate Form No. 66	Under Sub-Section (1) of Sec. 383A of Companies Act, 1956.
4.	Form No. 23	U/s 269 read with section 198, 309 & 310 of the Companies Act. 1956

* With Regional Director

Not Applicable

* With Central Government and Regional Authorities

Not Applicable

P. V. RAMASWAMY
Practicing Company Secretary
F. C. S. NO. : 1708
C. P. NO. 2087

Place : Mumbai
Date : 29th May, 2014

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Belapur Industries Ltd,
Report on the Financial Statements

We have audited the accompanying financial statements of **Belapur Industries Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For N.S Naik & Co.
Chartered Accountants
F.No. 106815W

CA M.P Naik
M.No.144531
Partner
Shrirampur

Date:- 29/05/2014
Place:- Shrirampur

ANNEXURE TO THE AUDITORS REPORT

On the basis of such checks as we considered appropriate and in terms of the information and explanations given we state that:-

- i) a) The Company has generally maintained records showing particulars, including quantitative details and situation of fixed assets; as stated by management but no records available for verification.
b) None of the fixed assets have been revalued during the year.
- ii) a) There is no Physical verification in respect of finished goods, stores, spare parts and raw materials as there was no stock of the same with the Company during the year.
b) Inventory records is not maintained as there was no physical stocks during the year.
c) It is explained that General Insurance Companies are reluctant to insure crops/agricultural trees.
- iii) a) According to information and explanations given to us the Company has taken loans from parties listed in the Register maintained under Section 301 of the Companies Act,1956.The terms and conditions of these loans are not prima facie prejudicial to the interest of the Company.
b) The company has not granted any loans, secured or unsecured to Companies, Firms or other Parties listed in the Register maintained under Section 301 of the Companies Act,1956 or to the Companies under the same management as defined under section 370 1-B of the Companies Act,1956.
c) The Other Loans and Advances in the nature of loans have not been recovered as stipulated. The Company has filed suits and has taken steps for recovery as stated in Note 4.
- iv) No internal control procedures is necessary as the Company is not doing any business of manufacturing or trading, thus the purchase of stores, machinery equipment and other assets and sale of goods is not affected by the Company during the year.
- v) a) On the basis of audit procedures performed by us, and according to the information, explanations and the representations given to us we are of the opinion that, the transactions in which Directors were interested and which were required to be entered in the Register maintained under Section 301 of the Companies Act,1956 have been so entered.
b) In our opinion and according to information and explanations given to us no transaction is made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act,1956 exceeding the value of rupees five lacs.
- vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year, nor has accepted any such deposits in the past.
- vii) In our opinion and according to the information given to us the Company has not an internal audit system commensurate with the size and nature of business.
- viii) According to the information and explanations given to us the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for the products of the Company.
- ix) The Company has not deposited Provided Fund, dues, with the appropriate authorities during the year. as the staff of the company is less than the required number.

- x) On the basis of records examined by us and the information and explanations given to us, the Company has no of dues payable to financial institutions or Banks.
- xi) As explained to us the Company has not granted any Loan or Advances on basis of security by way of pledge of shares, debentures, or any other securities.
- xii) The requirement of this clause is not applicable, as the Company is not a Chit Fund Company.
- xiii) The requirement of this clause is not applicable as the Company is not dealing or trading in shares, securities debentures and other investment.
- xiv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks of Financial Institutions.
- xv) The term loans have not been raised by the Company and thus application for the purpose for which they were raised is immaterial.
- xvi) According to information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment or vice versa.
- xvii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xviii) According to the information and explanations given to us, the Company has not raised any money by way of public issue during the year.
- xix) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For N.S Naik & Co.
Chartered Accountants
F.No. 106815W

CA M.P Naik
M.No.144531
Partner
Shrirampur

Date:-29/05/2014
Place:- Shrirampur

BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	Current Year Rupees	Previous Year Rupees
A. EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS:			
(a) Share Capital	2	1,80,70,300	1,80,70,300
(b) Reserves and Surplus	3	92,93,894	1,17,22,537
(c) Money received against share warrant	-	-	-
2. Share application money pending allotment	-	75,72,586	75,72,586
3. Non-current liabilities			
(a) Long term borrowings	4	82,68,383	69,37,774
(b) Deferred tax liabilities (net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
4. Current Liabilities			
(a) Short term borrowings		6,05,000	6,05,000
(b) Trade payables		1,22,469	1,22,469
(c) Other current liabilities		2,22,89,427	2,69,67,173
(d) Short term provisions		-	-
TOTAL		<u>6,62,22,059</u>	<u>7,19,97,839</u>
B. ASSETS			
1. Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	5	4,59,11,973	4,88,47,688
(ii) Intangible Assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale	-	-	-
(b) Non-current investments	6	69,922	69,922
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	7	58,76,357	60,07,122
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables		1,51,314	96,827
(d) Cash and cash equivalents	8	26,71,225	18,66,135
(e) Short term loans and advances	9	1,00,70,575	1,36,94,258
(f) Other current assets	10	<u>14,70,693</u>	<u>14,15,887</u>
TOTAL		<u>6,62,22,059</u>	<u>7,19,97,839</u>

NOTES TO ACCOUNTS:

The Schedule referred to above form an integral part of the Balance Sheet
As per our Report of even date attached.
For and on behalf of
N. S. NAIK & COMPANY
Chartered Accountants
MANSI P. NAIK
Chartered Accountants

'14'

Signatures to Balance Sheet and
Note's 2 to 10

G. W. ADIK Chairman & Managing Director

B. B. PATIL
A. G. ADIK Directors
R. T. MORE

Shrirampur : 29th May, 2014

Mumbai : 29th May, 2014

PROFIT AND LOSS ACCOUNT AS AT 31st MARCH 2014

	Notes	Current Year	Previous
A. CONTINUING OPERATIONS			
1. Revenue from operations (gross)		-	-
Less : Excise duty		-	-
Revenue from operations (net)			
2. Other Income	11	<u>1,58,50,885</u>	<u>2,60,10,542</u>
3 Total Revenue (1+2)		<u>1,58,50,885</u>	<u>2,60,10,542</u>
4 Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock in trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade		-	-
(d) Employee benefit expenses		22,21,356	18,85,774
(e) Finance costs	12	1,31,233	1,32,009
(f) Depreciation and amortisation expenses		11,43,689	13,04,792
(g) Other expenses	13	<u>1,31,45,224</u>	<u>1,84,06,307</u>
Total Expenses		<u>1,66,41,502</u>	<u>2,17,28,882</u>
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		(7,90,617)	42,81,660
6. Exceptional items			
7 Profit / (Loss) before extraordinary items and tax (5+6)		(7,90,617)	42,81,660
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7+8)		(7,90,617)	42,81,660
10 Tax expense			
(a) Current tax expense for current year		---	---
(b) (Less): MAT credit (where applicable)		---	---
(c) Current tax expense relating to prior years		---	---
(d) Net current tax expense		---	---
(e) Deferred tax		---	---
11 Profit / (Loss) from continuing operations (9+10)		(7,90,617)	42,81,660
B. DISCONTINUING OPERATIONS			
12 (i) Profit/ (Loss) from discontinuing operations (before tax)		-	-
(ii) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
12 (iii) Add/ (Less) : Tax expense of discontinuing operations		-	-
a) on ordinary activities attributable to the discontinuing operations		-	-
b) on gain / (Loss) on disposal of assets/ settlement of liabilities		-	-
13 Profit / (Loss) from discontinuing operations (12.i + 12.ii + 12.iii)		-	-
C TOTAL OPERATIONS			
14 Profit / (Loss) for the year (11+13)		(7,90,617)	42,81,660
15 Earnings per equity share :			
(1) Basic		-	-
(2) Diluted		-	-

NOTES TO ACCOUNTS

The Schedule referred to above form an integral part of the Profit and Loss Account As per our Report of even date attached.

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Signature to Profit and Loss Account and Note's 11 to 13

G. W. ADIK

Chairman & Managing Director

For and on behalf of
N.S.NAIK & COMPANY
Chartered Accountants
MANSI P. NAIK
Chartered Accountant

B. B. PTIL
A.G. ADIK
R.T.MORE

Director
Director
Director

Shrirampur : 29th May, 2014

Mumbai : 29th May, 2014

CASH FLOW STATEMENT

Sr. No.	Cash flow statement for the year ended on 31.03.2014	2013-2014 Rupees	2012-2013 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :			
	Net/(Loss) Profit before Tax and Extra Ordinary Items	(7,90,617)	42,81,660
Add :	1. Depreciation	11,43,689	13,04,792
		<u>3,53,072</u>	<u>55,86,452</u>
Less :	1. Interest Received	15,280	86,466
	2. Dividend Received	-	-
	Operating (Loss)/ Profit before change in Working Capital	<u>3,37,792</u>	<u>54,99,986</u>
		3,37,792	54,99,986
1.	Inventories	-	-
2.	Increase in non current assets trade receivable other current assets	36,45,155	(55,32,398)
3.	Current Liabilities	<u>(46,77,746)</u>	<u>13,48,043</u>
	Net Cash Flow from Operating Activities (A)	6,94,799	12,55,631
B. CASH FLOW FROM INVESTING ACTIVITIES :			
1.	Interest	15,280	86,466
2.	Devidend	-	-
		<u>15,280</u>	<u>86,466</u>
Add./Less :	Purchase/Sale of Fixed Assets	1,54,000	-
Less/Add :	Purchase of Investment	-	(62,200)
		<u>1,54,000</u>	<u>1,54,000</u>
	Net Cash Flow from Investing Activities (B)	1,69,280	24,266
C. CASH FLOW FROM FINANCIAL ACTIVITIES :			
	Unsecured Loans	13,30,609	10,69,391
	Share application money & reserve	-	-
	Net Cash Flow from Finance Activities ©	13,30,609	10,69,391
	Net Inrease/Decrease in Cash and Cash Equivalent	8,05,090	2,10,506
	Cash and Bank Balance as at 01.04.2013	18,66,135	16,55,629
	Cash and Bank Balance as at 31.03.2014	26,71,225	18,66,135

Note : Figures in Brackets indicates Negative Figures

Correctly extracted from Audited Accounts of the Company
As per our Report of even date attached. G. W. Adik Chairman & Managing Director
For and on behalf of
N.S.NAIK & COMPANY
Chartered Accountants B. B. PTIL Director
MANSI P. NAIK **A.G. ADIK** Director
Chartered Accountant R.T.MORE Director

THE PEOPLE WHO OWN BELAPUR INDUSTRIES

CATEGORY OF SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE
1. Directors, Relatives & Companies in which Directors are interested	8,62,246	47.72
2. Financial Institution, Nationalized Banks and Insurance Companies	17,700	00.98
3. General Public	9,10,624	50.39
4. NRI / Foreign Institutional Investors	16,460	00.91
Total No. of fully paid Equity Shares of Rs. 10/- each	18,07,030	100.00

58th Annual General Meeting on Monday, the 29th September, 2014
at 11.00 am at Gymkhana, Belapur Industries Ltd.
P.O. Harigaon – 413718. Taluka Shirampur, Dist. Ahmednagar (M.S.)

Notes To Financial Statements for the year ended March 31, 2014

Note 1 Significant Accounting Policies

A. Significant Accounting Policies**i) Basis of Preparation of Financial Statement :**

The financial statements have been prepared using historical cost convention and on the of going concern in accordance with generally accepted principles in India, Accounting standars notified under Section 211(3C) of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956.

ii) Use of Estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the financial statements and the reported amount of revenues and expenses during the reporting period. Difference Between the actual result and estimates are recognized in the period in which the result are known / materialized.

iii) Revenue Recognition :

All revenue and expenses are accounted for on accrual basis. Revenue in recognized when no significant uncertainites exist in relation to the amount of eventual receipt.

(a) Sales are recognized on dispatch of goods to customers.

iv) Fixed Assets :

Fixed assets are stated at their original cost of acquisition / installation, net of accumultated despreciation. amortization and impairment losses.

v) Depreciation and Amortization :

Depreciation is provided on the "written Down Value Method" in the manner and at the rates specified in schedule XIV of the Companies Act, 1956 as specified in the accounting policies.

vi) Investments :

Long Term Investments are valued at cost. Provision for diminution in value is made only if in the opinion of management such a decline is other than temporary.

vii) Provision and Contingencies :

Provision is recognized when there is a present obligation as a result of past event that prbably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure on contingent liability is made when there is a possible obligation or present obligation that probably will not require an out flow of resources or where reliable estimate of the amount of the obligation cannot be made. However contingent assets are neither provided for nor disclosed.

viii) Lease Accounting :

Leasing of assets whereby the lessor essentially remains the owner of the asset are classified as operting leases. Therefore Income from such lease is credited to Profit & loss Account.

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31st MARCH 2014**

Note-2	Current Year Rupees	Previous Year Rupees
1) SHAREHOLDERS FUNDS		
SHARE CAPITAL		
Authorised :		
50,00,000 equity shares of Rs.10/- each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
Issued, Subscribed and Paid-up :		
18,07,030 equity shares of Rs.10/- each fully paid	<u>1,80,70,300</u>	<u>1,80,70,300</u>
Total	<u>1,80,70,300</u>	<u>1,80,70,300</u>
NOTE :		
Of the above 17,93,535 equity shares have been issued pursuant to a contract for consideration other than cash.		

Note 2 Share Capital

Category of Shareholders

S	Particulars	No. of Shares	Percentages
1	Bodies Corporate - Jaikamal Village Builders Pvt. Ltd.,	7,41,830	41.05%
2	Directors, Directors Relatives	1,20,416	6.67%
3	Financial Institution Nationalised Bank & Insurance Companies	18,580	1.03%
4	General Public	9,09,784	50.34%
5	NRI/Foreign Institutional Investors	16,420	0.91%
	Total No of fully paid Equity Shares of Rs. 10 each	18,07,030	100%

Note 3

RESERVES AND SURPLUS

CAPITAL RESERVE :

As per last Balance Sheet

4,92,755

4,92,755

Revenue Reserve A/c.

98,83,424

98,83,424

REVALUATION RESERVE :

As per last Balance Sheet

3,27,60,529

3,44,84,767

Less : Depreciation for the year

16,38,026

17,24,238

3,11,22,503

3,27,60,529

GENERAL RESERVE :

As per last Balance Sheet

14,99,696

14,99,696

Less : Deficit in Profit and Loss

Account shown as deduction per contra

14,99,696

14,99,696

FRACTIONAL SHARES CERTIFICATE SALES RESERVE :

As per last Balance Sheet

34,203

34,203

MOLASSES STORAGE RESERVE :

As per last Balance Sheet

14,36,503

14,36,503

MOLASSES TANK DEPRECIATION RESERVE :

As per last Balance Sheet

13,05,165

13,05,165

STORAGE FUND FOR MOLASSES ACCOUNT :

As per last Balance Sheet

13,26,461

13,26,461

Total

4,56,01,014

4,72,39,040

Belapur Industries Ltd.

		Current Year Rupees	Previous Year Rupees
Less : Surplus (i.e. debit balance in Profit & Loss Account) c/f. loss previous year	3,70,16,199	-	4,12,97,859
Less : Current year Profit	<u>7,90,617</u>	-	<u>42,81,660</u>
	3,78,06,816	-	3,70,16,199
Less : General reserve shown as per contra	<u>14,99,696</u>	-	<u>14,99,696</u>
	<u>3,63,07,120</u>		<u>3,55,16,503</u>
Total		<u>92,93,894</u>	<u>1,17,22,537</u>

Note 4

NON CURRENT LIABILITIES

Long Term Borrowing

1. Purchase Tax Loan amount	21,76,820		21,76,820
Interest accrued and due	<u>40,33,310</u>		<u>39,02,701</u>
		62,10,130	60,79,521
2. Loan from Directors		<u>20,58,253</u>	<u>8,58,253</u>
Total :		<u>82,68,383</u>	<u>69,37,774</u>

Note-5

TANGIBLE ASSETS (FIXED ASSETS)

Sr. No.	Particulars of Assets	As at 01.04.2013	Additions during the year	Sale/ Transfer	As at 31.03.2014	Up to 31.03.2013	For the year	Due to revaluations	Deductions	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
1	Land (Free hold) *	13,01,993	-	-	13,01,993	-	-	-	-	-	13,01,993	13,01,993
2	Wells at Farms *	98,208	-	-	98,208	-	-	-	-	-	98,208	98,208
3	Well and Tube Wells	8,18,534	-	-	8,18,534	3,79,301	21,962	-	-	4,01,263	4,17,271	4,39,233
4	Drip Irrigation System	39,02,664	-	-	39,02,664	9,18,287	1,49,219	-	-	10,67,506	28,35,158	29,84,377
5	Buildings **	13,18,14,661	-	-	13,18,14,661	9,25,66,863	3,24,364	16,38,026	-	9,45,29,253	3,72,85,408	3,92,47,798
6	Plant & Machinery	88,58,737	-	-	88,58,737	61,71,304	4,03,115	-	-	65,74,419	22,84,318	26,87,433
7	Electrical Installations	13,75,392	40,000	-	14,15,392	6,93,714	72,168	-	-	7,65,882	6,49,510	6,81,678
8	Furniture and Fittings and Office Equipments	9,44,790	-	-	9,44,790	7,63,112	18,167	-	-	7,81,279	1,63,511	1,81,678
9	Tractors & Vehicles	54,86,256	4,41,000	6,35,000	52,92,256	42,60,966	1,54,694	-	-	44,15,660	8,76,596	12,25,290
	TOTAL :	15,46,01,235	4,81,000	6,35,000	15,44,47,235	10,57,53,547	11,43,689	16,38,026	-	10,85,35,262	4,59,11,973	4,88,47,688
	Previous Year	15,45,39,035	62,200	-	15,46,01,235	10,27,24,517	13,04,792	17,24,238	-	10,57,53,547	4,88,47,688	-

NOTES :

1. * Refer Note No. 2

2. ** All Buildings are situated on Lease hold land.

Note 6

NON CURRENT INVESTMENTS

EQUITY SHARES (Fully paid) :

Quoted :

- 50 Tilaknagar Industries Limited of Rs.10/- each.
- 25 Apte Amalgamation Ltd. of Rs.10/- each
- 25 Walchandnagar Industries Limited of Rs.10/- each.

Unquoted :

- 1 Maharashtra State Co.operative Bank Limited of Rs.50/- each.
- 1521 Mula Pravara Electric Co.operative Society Limited of Rs.25/- each
- 2850 Ganesh Flour Mills Company Limited of Rs.12.50 each

Total :

• **Quoted Investments**

31/03/2014

31/03/2013

• **Unquoted Investments**

31/03/2014

31/03/2013

Rupees	Current Year Rupees	Previous Rupees
843		843
200		200
<u>367</u>		<u>367</u>
	1,410	
94		94
44,526		44,526
<u>23,892</u>	68,512	<u>23,892</u>
	<u>69,922</u>	<u>69,922</u>
Cost Rupees	Market Price Rupees	
1,410	1,400	
1,401	1,600	
66,511	66,511	
62,011	62,011	
	Current Year Rupees	Previous Year Rupees
	20,97,545	20,97,545
	9,62,558	10,93,323
	11,69,625	11,69,625
	<u>16,46,629</u>	<u>16,46,629</u>
Total	<u>58,76,357</u>	<u>60,07,122</u>
	Current Year Rupees	Previous Year Rupees
	1,61,182	48,694
	10,18,316	3,35,714
	<u>14,91,727</u>	<u>14,81,727</u>
Total	<u>26,71,225</u>	<u>18,66,135</u>

Note 7

OTHER NON CURRENT ASSETS

a. **Sundry Debtors :**

Unsecured and Considered Good unless otherwise stated

b. Sand pit water reservoirs & Crate

c. Deposit

d. Other Loans & Advances

Note 8

CASH AND CASH EQUIVALANTS

a. Cash on hand (include gold Sovereign

b. Bank Balance

c. With other bank

	Current Year Rupees	Previous Year Rupees
Note 9		
SHORT TERM LOANS AND ADVANCES		
a. Sale Receivable (Badana)	87,28,015	1,23,01,698
b. Loans and Advances	<u>13,42,560</u>	<u>13,92,560</u>
Total	<u>1,00,70,575</u>	<u>1,36,94,258</u>
Note 10		
OTHER CURRENT ASSETS		
a. Tax deducted at source	14,69,015	14,14,209
b. Balance with Excise Authority	<u>1,678</u>	<u>1,678</u>
Total	<u>14,70,693</u>	<u>14,15,887</u>
Note 11		
OTHER INCOME		
a. Interest A/c.	15,280	86,466
b. Agricultural Income	1,17,20,643	2,20,32,487
c. Rent	40,37,005	37,63,604
d. Sundry Receipts	77,957	1,27,985
e. Compansation of Transfer License	-	-
f. Credit Balance written off	-	-
Total	<u>1,58,50,885</u>	<u>2,60,10,542</u>
Note 12		
FINANCE COST :		
Interest on Purchase Tax Loan	1,30,609	1,30,609
Interest on Bank Loan	-	-
Bank Charges and Commission	<u>624</u>	<u>1,400</u>
Total :	<u>1,31,233</u>	<u>1,32,009</u>
Note 13		
OTHER EXPENSES :		
Power, Fuel and Water Charges	1,43,035	2,08,072
Rent, Rates and Taxes	13,85,209	20,95,518
Insurance Charges	-	20,371
Vehicle Exp. A/c.	42,000	44,546
Repairs and Maintenance	7,23,210	4,93,908
Legal and Professional Charges	2,07,898	2,10,611
Printing and Stationery Charges	81,979	91,798
Postage, Telegram and Telephone Expenses	64,358	67,954
Travelling and Conveyance Expenses	1,57,745	1,60,632
Auditor's Remuneration	20,000	20,000
Managing Director Remuneration	3,84,000	53,76,000
Other Expenses	3,04,111	2,19,905
Agricultural Expenses	95,00,915	87,60,362
Daffered exp. on sand pit and other	1,30,764	1,53,230
Debit Balance written off	-	4,83,400
Total :	<u>1,31,45,224</u>	<u>1,84,06,307</u>

NOTES TO ACCOUNTS

NOTE '14'

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH 2014 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

A. SIGNIFICANT ACCOUNTING POLICIES :

1. Convention :
The Financial statements have been prepared under the historical cost convention in accordance with the applicable Accounting standards and relevant Presentational requirements of the Companies Act, 1956.
2. Fixed Assets :
Fixed Assets (other than those which have been revalued) are stated at their original cost. In the case of revalued assets, the book value is inclusive of revaluation factor with corresponding credit under Revaluation Reserve.
3. Depreciation :
Depreciation on fixed assets is charged on written down value basis in accordance with Schedule XIV of the Companies Act, 1956. Depreciation on revalued portion of fixed assets is charged to Revaluation Reserve.
4. Investments :
Investments are shown at cost. Dividends are accounted for when realised.
5. Retirement Benefits :
Company's contribution paid/payable to Provident Fund & other Funds are charged to the Profit and Loss Account.

B. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014.

1. (a) Provision has not been made for :
(I) Claims of ex-employees Rs. 4,30,399/- as the matters are sub-judice.
2. 1829 acres of land at Gangapur and wells thereon continue to appear in the Schedule of Fixed Assets under Land (Freehold) Rs. 13,01,993/- (Previous Year Rs. 13,01,993/-) and wells a Farms Rs. 98,208/- (Previous Year Rs. 98,208/-). The Government of Maharashtra had declared the said land as surplus and taken over their possession. The Company has preferred claims for compensation which is yet to be settled. The necessary effects in the accounts will be given on receipt of the Compensation.
3. 2850 Shares of Ganesh Flour Mill Company Limited held by the Company has been classified as unquoted as all the undertaking of Ganesh Flour Mills Company Limited were taken over by the Government Company Hindustan Vegetable Oil Company under the Ganesh Flour Mills (Acquisition and Transfer of Undertakings) Ordinance 1984. Out of this 400 shares which were sent for transfer has not been received back by the Company and 2450 shares which were not registered in the name of the Company the particulars of which are entered in the Register maintained under section 49 (7) of the Companies Act 1956.

4. Position of Old Loans & Advances :

(a) Company Law Board v/s. Ganesh Flour Mills Company Limited and other : Petition No. 45 of 1971. Company Application Nos. 225 and The Company's claims under the secured category had been settled and the Company had agreed not to pursue its alternate claim through the debenture trustees. The Company's other claim under the unsecured category are pending before the Commissioner of Payments. The Company is constantly following up the matter to recover the amount . The Company's Petition 45 of 1971 and other Applications thereunder are pending before the High Court, New Delhi for disposal.

(b) Miss S. Kelly, Principal, Hill Grange High School - High Court Suit No. 280 of 1975 for Rs.27,311.95p Miss S. Kelly has deposited a sum of Rs.15,000/- as directed by the Court. The Company has advised its advocate to immediately file precipe for expeditious hearing of the matter.

(c) Indira Gandhi Pratibha Pratishtan- High Court Suit No. 2923 of 1984 against A. R. Antulay & Others. The Company had filed a Suit in 1984 against the Trustees of Pratibha Pratishtan in the High Court of Mumbai for recovering the amount contributed to the Pratibha Pratishtan on behalf of the cultivators in 1981 as per the request of Deccan Sugar Factories Association and as authorised by the Directorate of Sugar, Government of Maharashtra. The said amount could not be deducted from final sugar price paid to the cultivators for the season 1980-81 as the deduction was objected to by the cultivators. The Suit has not yet reached for hearing.

5. The Company could not obtain balance confirmations in respect of the balances under the heads Sundry Debtors, Bank Balances, Loans and Advances, Deposits and Sundry Creditors. Hence such balances are shown as per the Books of Account and are subject to reconciliation/adjustments, if any.

6. In view of Notes 3 to 5 Investment, Current Assets and loans and advances may not have a value on realisation in the ordinary course of business at least equal to the respective amount at which they are stated in the Balance Sheet.

7. The ex-factory prices of levy sugar for the seasons 1974-75 to 1979-80 were refixed by the Government of India pursuant to the direction of the Supreme Court. The Company received the amount of Rs.1,08,98,889/- being the difference in prices for the seasons 1974- 75 to 1979 – 80 from the Government of India during the year 1996-97 as part payment against the claim of the Company. The balance claim of the Company amounting to Rs. 12,47,934/- is under consideration of the Government, the credit for which was taken in the Profit and Loss Account for the year 1997- 98.

8. In absence of information from suppliers as to their status, the Company does not possess a list of small scale suppliers. It is therefore not possible to determine the amount due and interest (if any) thereon.

9. Auditor's Remuneration:	Current Year	Previous Year
	Rupees	Rupees
(a) Audit Fees	15,000	15,000
(b) In Other Capacities :		
Tax Audit	5000	5000
Taxation Matters	-	-
Consultancy & Certification matters	-	-
Total	<u>20,000</u>	<u>20,000</u>

10. Remuneration to the Managing Director :

(a) I) Salary	2,40,000	-
ii) House Rent Allowance	1,44,000	-
iii) Others	-	-
Total	<u>3,84,000</u>	<u>-</u>

(b) Computation of Profits under Section 349 of the Companies Act has not been given as no commission is payable to the Managing Director/Directors.

(c) Provision has been made towards Salary and House rent Allowance payable to the Managing Director in the current year.

11. There is no change in the value of Inventories in compliance with the revised Accounting Standards AS-2 issued by the Institute of Chartered Accountants of India as there was no finished stock of products dealt with by the Company at the year end.

12. The Figures of the previous year have been regrouped wherever necessary.

G. W. ADIK**B. B. PATIL
A. G. ADIK
R. T. MORE**

Chairman & Managing Director

Directors

SHRIRAMPUR : 29th May 2014

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Belapur Industries Limited ATTENDANCE SLIP

CIN: L74999PN1957PLC133414

Regd. Office : P.O Harigaon, Taluka Shrirampur, Dist. Ahmednagar, Maharashtra State, 413718

Corp. Off.: Laher Mansio No. 2, 2nd Floor, 104A, Lady Jamshedji Road, Near Sitaladevi Temple, Mahim West, Mumbai 400 016.

Phone No. 022-24453141 / 9987077488

Website: www.belapurindltd.com, Email ID: belapurindsltd@gmail.com

Name of the member (s):

Registered address:

E-mail Id: Folio no/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name of the member (s):
Address:
E-mail Id:
Signature:....., or failing him
2. Name of the member (s):
Address:
E-mail Id:
Signature:....., or failing him
3. Name of the member (s):
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 58th Annual General Meeting of the company, to be held on 29th September, 2014 at 11.00 a.m. at "Gymkhana, Belapur Industries Limited, P.O. Harigaon, Taluka Shrirampur, Dist. Ahmednagar" and at any adjournment thereof in respect of such resolutions as are indicated below:
resolutions as are indicated below:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the financial year ended on that date together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. B. B. Patil (DIN : 01114787) who retires by rotation and being eligible, offers himself for re appointment.
3. Appointment of Auditors for a term of three years and fixing there remuneration.

Signed this.....day of....., 2014.

Signature of shareholder

Signature of Proxy holder(s)

Ordinary Business :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and Notes please refer to the Notice of 58th Annual General Meeting.
3. Please complete all details including details of member (s) in the above box before submission.

**Affix Rs. 1
Revenue
Stamp**

Belapur Industries Ltd.

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