

**Dhampure Speciality Sugars Ltd.**

23<sup>rd</sup> Annual Report  
2014 - 2015

[www.sugarindia.com](http://www.sugarindia.com)

## 23rd ANNUAL REPORT

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### **BOARD OF DIRECTORS**

#### **MR. SORABH GUPTA**

Managing Director

#### **MR. N. K. GUPTA**

Director

#### **MR. MURLI MANOHAR**

Director

#### **MR. DESHRAJ SINGH**

Director

#### **MRS. PRAVEEN SINGH**

Director

### **AUDITORS**

M/S. S PRASAD AGARWAL & CO.

### **COMPANY SECRETARY**

Ms. NEHA BANSAL

### **REGISTERED OFFICE & WORKS**

Villageth - Pallawala, Tehsil - Dhampur  
Distt. - Bijnor (U. P.) - 246761

### **CORPORATE OFFICE & INVESTORS' RELATION CELL**

24, School Lane, Near World Trade Centre  
New Delhi - 110001  
E-mail : investor@sugarindia.com

### **REGISTRAR & SHARE TRANSFER AGENT**

MAS Service Ltd.  
T-34, 2nd Floor, Okhla Industrial Area  
Phase-II, New Delhi - 110020  
E-mail : info@masserv.com

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## NOTICE

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the members of Dhampure Speciality Sugars Limited will be held on 30<sup>th</sup> September, 2015 at 2.00 P.M at the registered office of the Villageteh Pallawala Tehsil Dhampur, Bijnor-246761, Uttar Pradesh to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2015, the report of the board of directors and Auditor thereon.
2. To re-appoint Mr Narender Kumar Gupta (DIN 00299795) who is itself liable to retire by rotation as the director.
3. To ratify the appointment of S. Prasad. Agarwal & Co, Chartered Accountants (Firm Registration No.021425N) as approved by Members at the Twenty Second Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Twenty Fourth Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2016.

### SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), for Regularisation of Additional Woman Director, Mrs. Praveen Singh the following resolution as an Ordinary Resolution:-

"**Resolved that** Mrs Praveen Singh (DIN: 07145827), who was appointed as an Additional Director with effect from 31st March, 2015 on the Board of the Company in terms of Section 149 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a director of the company."

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 Section 196, Section 197 and other Section of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as "the Act") read with Schedule V to the Act the consent of the Company be and is hereby accorded for payment of remuneration to Mr Sorabh Gupta (DIN: 00227776) be and is hereby appointed as the Managing Director of the Company for tenure of five years w.e.f. 1st October, 2015, on the following remuneration:

1. Maximum Monthly Salary upto Rs. 2,00,000 with a liberty to the Board to review and set the level from time to time subject to the maximum of Rs. 24,00,000 per annum.

2. In addition to salary the Managing Director shall also be entitled to the following perquisites and allowances:

- (i) **Gas, Electricity, Water and Furnishings:** The expenditure incurred by the company on Gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962.
- (ii) **Medical Reimbursement :** Expenses incurred for self and his family.
- (iii) **Leave Travel Concession:** Leave as per rules of the company. Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company.
- (iv) **Club Fees:** Fees of clubs subject to a maximum of two clubs.
- (v) **Medical Insurance:** Medical Insurance for self and his family.

3. For the purpose of calculating the above ceiling perquisites will be evaluated as per Income Tax Rules, 1962, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

4. In addition to the aforesaid the Managing Director shall also be eligible for the following perquisites, which shall not be included in the computation of the ceiling limit for minimum remuneration as above.

- (i) **Contribution to Provident Fund and Superannuation Fund :** Company's contribution towards Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together is not taxable under the Income Tax Act, 1961.
- (ii) **Gratuity:** Gratuity payable as per rules of the company not exceeding half month's salary for each completed year of service.

5. The Managing Director shall also be entitled for the following benefits:

- (i) **Car :** Provision for use of Car for Company's business purposes and partly for personal or private purposes.
- (ii) **Telephone :** Provision of Mobile phone and telephone at residence will not be considered as a perquisite but the company shall bill personal long distance calls.
- (iii) **Entertainment Expenses:** Re-imbursment of entertainment expenses actually and properly incurred for the business of the company subject to a reasonable ceiling as may be fixed from time to time.

**Resolved further that** in the event of loss, absence or inadequacy of profits, the aforesaid remuneration shall be the minimum remuneration.

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**Resolved further that** the Board of Directors of the Company be and is hereby authorised to assign and delegate, from time to time, such work, duties, power and authorities to the Managing Director as it may deem fit and proper.

**Resolved further that** the Board of Directors of the Company be and are hereby severally authorised to fix such remuneration and to work out various components of the remuneration package as it may deem fit and proper within the overall limits of the remuneration as approved above.

**Resolved further that** the Board of Directors of the Company be and is hereby authorised to take all necessary steps to give effect to the aforesaid resolution."

6. To appoint Shri Murli Manohar (DIN: 01173857) as an Independent Director and in this regard 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, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Murli Manohar (DIN: 01173857), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years from 01.04.2015 to 31.03.2020.

7. To appoint Shri Deshraj Singh (DIN: 02838734) as an Independent Director and in this regard 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, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Deshraj Singh (DIN: 02838734), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years 01.04.2015 to 31.03.2020.

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution** :

**"Resolved that** in supersession of the earlier resolution passed, pursuant to section 293(1) (a) of the Companies Act, 1956, the consent of the company be and is hereby accorded to the Board of Directors of the company under Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to mortgage and /or create charge on all the immovable and movable properties or such assets of the company wherever situate, present and future and/ or with power to enter upon and take possession of the assets of the company in certain events on such terms and conditions and at such time or times and in such form or manner as it may think fit, to or in favour of Financial Institutions/ Banks/ Trustees for the Debenture holders issued/ proposed to be issued, for an aggregate nominal value not exceeding Rs 100,00,00,000 (Rupees One Hundred Crore only) to secure the Term Loans/ Debentures together with interest, costs, charges, expenses, and other monies including premium payable in this connection in terms of the agreement to be entered into between the company and Financial Institutions/ Banks/ Trustees for the Debenture holders, such security to rank pari-passu with, or second or subservient to, the mortgages and / or charges already created or to be created by the company or in such manner as may be agreed to between the concerned parties and as may be thought expedient by the Board.

**Resolved further that** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of creating mortgage/ charge as aforesaid and further to do all acts, deeds, matters and things and to execute all documents, writings as may be necessary, proper or desirable or expedient to give effect to this resolution."

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"Resolved that** in supersession of the earlier resolution passed (pursuant to section 293(1)(d) of the Companies Act, 1956), the consent of the company be and is hereby accorded to the Board of Directors of the company under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), to borrow any sum or sums of money from time to time at their discretion, for the purpose of business of the company, notwithstanding that the money or moneys to be borrowed together with moneys already borrowed by the company, apart from temporary loans obtained from the company's bankers

in the ordinary course of business, may exceed the aggregate of the paid up share capital and free reserves of the company, provided however, that the total amount so borrowed shall not exceed Rs 100,00,00,000 (Rupees One Hundred Crore only)."

**Resolved further that** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all acts, deeds matters and things and to execute all documents, writings as may be necessary, proper or desirable or expedient to give effect to this resolution."

By order of the board  
For **Dhampur Speciality Sugars Ltd.**

**Regd. Office:**  
Villageteh Pallawala  
Tehsil Dhampur, Bijnor-246761,  
Uttar Pradesh

Sorabh Gupta  
Managing Director  
DIN: 00227776

Date: 13th August, 2015

Place : New Delhi

#### **NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. 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. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 8. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Electronic copy of the Notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
8. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL)

The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) Open email and open PDF file viz; "MBML-remote e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (a) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination

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thereof. Note new password. 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 remote e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of DHAMPURE SPECIALITY SUGARS LIMITED.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [rndregular@gmail.com](mailto:rndregular@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :  
EVEN (E Voting Event Number)  
USER ID                      PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on 27th September, 2015 (9:00 am) and ends on 29th September, 2015 (6:00 pm). During this period

shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- VI. 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 23rd September, 2015.
- VII. Mr. Debabrata Deb Nath, Company Secretary in whole time Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. 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.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.sugarindia.com](http://www.sugarindia.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 BSE Limited.
- 11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**Item No. 4**

The Board of Directors of the Company had appointed Mrs Praveen Singh (DIN: 07145827) an Additional Director of the Company with effect from 31st March, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Praveen Singh shall hold office up to the date of the forthcoming Annual General Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 from Mrs. Praveen Singh signifying her candidature as an Independent Director of the Company.

A brief profile of Mrs. Praveen Singh, including nature of her expertise, is provided at Corporate Governance Report of this Annual Report.

The Board commends the Ordinary Resolution set out at Item no.4 or approval of the Members.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Praveen Singh, is concerned or interested (financially or otherwise) in this Resolution.

**Item No. 5**

Your Board has proposed to appoint Mr Sorabh Gupta the Managing Director of the Company. Mr Sorabh Gupta is the First Director of the Company and still continues to be the Director of the Company. Under the Leadership and management of Mr Sorabh Gupta, the Company and its business has expanded widely. Thus, the approval of the members of the Company is sought for the proposed appointment. Your directors recommend the resolutions for adoption by members of the Company by way of an Ordinary Resolution.

All the Directors, Key Managerial Persons or their relatives may be deemed to be concerned or interested in aforesaid resolutions financially and otherwise.

**Item No. 6 & 7**

As per section 149(5) of the Companies Act, 2013 the Company is required to appoint Independent Directors under section 149(4) within a period of one year from 01.04.2014 i.e. the date of commencement of the said section and Rules made there under. Since the Company had already appointed Shri Murli Manohar & Shri Desraj Singh as Non-Executive Independent Directors subject to retirement by rotation in the past, in terms of Companies Act, 1956 and the Listing Agreement with the stock exchanges, the Board of Directors in their meeting held on 13th August, 2015 after consideration has recommended to reappoint the above said directors as Non-Executive Independent Directors Mr Murli Manohar and Shri Desraj Singh within the meaning of section 149 and 152 [including section 149(10)] of the new Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under, not subject to retirement by rotation, for a term of 5 (five) consecutive years from the Commencement of the Companies Act, 2013 till 31st March, 2020. The Company has received declarations from Shri Murli Manohar and Shri Desraj Singh that they meet the criteria of independence as prescribed under section 149 (6) of the Companies Act, 2013 and also under clause 49 of the Listing Agreement with the stock exchanges. They have further confirmed that they are not disqualified from being appointed as Director under section 164 of the said Act. The Board of Directors are of the opinion that Shri Murli Manohar and Shri Desraj Singh are persons of integrity and possess relevant expertise and experience and are eligible and fulfills the conditions specified by the Companies Act, 2013 for the position of an independent director of the Company. The Board considers that their association as Directors will be beneficial to and in the interest of the Company. The brief resume of the said Directors, the nature of their expertise in specific functional areas, names of Companies in which they have held directorships, committee memberships/ chairmanships, their shareholding etc., are separately provided in the Report on Corporate Governance forming part of the Annual Report. A copy of respective draft letters of appointment of Shri Murli Manohar and Shri Desraj Singh as Non-Executive Independent Directors setting out the

terms and conditions are available for inspection by members at the Registered Office of the Company. The Board of directors recommends the ordinary resolutions for your approval. The said independent directors are not related to any of the directors or key managerial personnel (including relatives of directors or key managerial personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013. None of the Directors and key managerial personnel of the Company (including relatives of directors or key managerial personnel) other than the respective Non-Executive Independent Director himself is concerned or interested, financially or otherwise, in these resolutions.

**Item No.8**

In terms of the provisions of section 180(1) (a) of the Companies Act, 2013, the consent of the members by a Special Resolution is necessary to lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking the whole or substantially the whole of any such undertakings. Since mortgaging by the company of its movable or immovable properties in favour of various Financial Institutions/ Banks/ Trustees for availing terms loans/other secured borrowings is regarded as disposal of the company's properties / undertakings, it is necessary for the members to pass the resolution under section 180 (1) (a) of the Companies Act, 2013 by way of special resolution.

As required by provisions of section 180 (1) (a) of the Companies Act, 2013 and keeping in view the company's business requirements and its growth plans, it is considered desirable to increase the said limit to Rs 100,00,00,000 (Rupees One Hundred Crore only) in line with borrowings powers envisaged for the Board.

Accordingly, the Board of Directors recommend the resolution for your approval by way of a special resolution.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

**Item No.9**

In terms of the provisions of section 180(1) (c) of the Companies Act, 2013, the consent of the members by a Special Resolution is necessary to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

As required by provisions of section 180(1)(c) of the Companies Act, 2013 and keeping in view the company's business requirements and its growth plans, it is considered desirable to increase the said limit to Rs 100,00,00,000 (Rupees One Hundred Crore only).

Accordingly, the Board of Directors recommend the resolution for your approval by way of a special resolution.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

By order of the board  
For **Dhampure Speciality Sugars Ltd.**

**Regd. Office:**  
Villageteh Pallawala  
Tehsil Dhampur, Bijnor-246761,  
Uttar Pradesh

Sorabh Gupta  
Managing Director  
DIN: 00227776

Date: 13th August, 2015

Place : New Delhi

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### DIRECTORS' REPORT

To,

The Members of Dhampure Speciality Sugars Ltd

Your Directors present the 23rd Annual Report and the Audited Accounts for the year ended March 31, 2015.

#### 1. FINANCIAL RESULTS

FINANCIAL RESULTS	Standalone	
	2014-15	2013-14
Net Sales	34,62,71,418.00	38,19,36,044.00
Other income	35,27,678.00	10,61,340.00
Profit before interest, depreciation and tax		
Finance Cost (including Interest)	6,64,130.00	4,54,029.00
Depreciation	44,00,916.00	20,19,397.00
Exceptional Item	0.00	0.00
Profit before Tax	70,44,169.00	1,06,41,248.00
Provision for		
- Current Tax	29,59,656.00	33,97,157.00
- Deferred tax	(6,24,017.00)	(20,643.00)
Profit after Tax	<b>45,94,235.00</b>	<b>70,46,741.00</b>
Extraordinary Item	0.00	0.00
Profit after tax including extraordinary item	<b>45,94,235.00</b>	<b>70,46,741.00</b>
<b>APPROPRIATIONS</b>		
Less:		
Dividend-Equity shares	0.00	5728960.00
Dividend Tax	0.00	929381.00
General Reserve	12,18,47,708.00	11,05,95,132

#### 2. OPERATIONS

During the year under review total income of the Company was Rs. 34,62,71,418 as against Rs. 38,29,97,384 in the previous year. The Company was able to earn a marginal profit for the year of Rs. 45,94,235 against a profit of Rs. 3,88,400. Your Directors are putting in their best efforts to improve the performance of the Company.

#### 3. STATEMENT OF AFFAIRS OF THE COMPANY

Dhampure Speciality Sugars Ltd is incorporated under the Companies Act, 1956 having registered office at Villageteh Pallawala Tehsil Dhampur Bijnor, Uttar Pradesh-246761. The Company is listed at Bombay Stock Exchange. During the year Company earned a profit of Rs. 45,94,235. Export sales of the company during the year is Rs. 6162289.

#### 4. CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There has been no change in the nature of business of the Company.

#### 5. MATERIAL CHANGES ETC.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2015 and the date of this Report.



**6. DIVIDEND**

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

**7. SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March, 2015 was Rs. 7,16,12,000. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

**8. EXPORTS**

During the year under review total export sale of the Company was Rs. 6162289 as against Rs. 6707048 in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

**9. RESEARCH AND DEVELOPMENT**

Continuous efforts on R & D and Application Development activities are being made to expand the domestic and export markets particularly in Sugar Industry.

**10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**11. DEPOSITS**

The Company has not accepted deposit from the public within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

**12. DETAILS OF SUBSIDIARY COMPANIES**

During the year S.T. Foods Private Limited was the wholly owned subsidiary company of the company and on 25th December, 2014 the Company sell all the shares. As on 31st March, 2015 the Company has no Subsidiary Company.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as 'ANNEXURE 1' which forms part of this report.

**14. LISTING**

At present, the equity shares of the Company are listed at BSE Ltd. The annual listing fees for the financial year 2015-16 to BSE has been paid.

**15. CORPORATE GOVERNANCE**

The Company has complied with the provisions of Clause 49 of the Listing Agreement relating to the Corporate Governance. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. A Certificate from Company Secretary in Practice on compliance of Clause 49 of the Listing Agreement.

Certificate of the CEO/CFO, inter-alia, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the internal control measures and reporting of matters to the Audit Committee in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, is attached in the Corporate Governance Report and forms part of this Report as ANNEXURE 2.

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### 16. DIRECTORS

Pursuant to Section 149(1) of the Companies Act, 2013 the Board of Directors of the Company had on 31st March, 2015 appointed a Women Director Mrs. Praveen Singh as Additional Director. Mrs. Praveen Singh shall hold office upto the date of the ensuing AGM of the Company and, being eligible, offer herself for re-appointment. The Company has also received a notice in writing from a member proposing her candidature for the office of Director along with a deposit of Rupees one lakh. She will be subject to retirement by rotation.

The brief resume of the Directors being appointed/ reappointed, the nature of their expertise in specific functional areas, names of companies in which they have held Directorships, Committee Memberships/ Chairmanships, their shareholding etc., are provided in the report on Corporate Governance forming part of the Annual Report.

Further as per Section 149(5) of the Companies Act, 2013 the Company is required to appoint Independent Directors under Section 149(4) within a period of one year from 1st April, 2014 i.e. the date of commencement of the said Section and Rules made thereunder. Since the Company had already appointed Mr Murli Manohar and Mr Deshraj Singh as Non-Executive Independent Directors subject to retirement by rotation in the past, in terms of Companies Act, 1956 and the Listing Agreement. The Board of Directors in their meeting held on August 13, 2015 after consideration has recommended to reappoint all the aforesaid Directors as Non-Executive Independent Directors within the meaning of Section 149 and 152 [including Section 149(10)] of the new Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under, not subject to retirement by rotation, for a term of 5 (five) consecutive years.

Mr. Narendra Kumar Gupta, Director liable to retire by rotation and being eligible offer himself for reappointment at the ensuing Annual General Meeting.

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

### 17. KEY MANAGERIAL PERSONNEL'S

Name	Designation
Mr. Sorabh Gupta	Managing Director
Mr. Ilyas Ahmed <sup>1</sup>	Chief Financial Officer
Mr. Ziaul Hasan Khan <sup>2</sup>	Company Secretary
Ms. Neha Bansal <sup>3</sup>	Company Secretary

1. Mr. Ilyas Ahmed resigned w.e.f. 30/05/2015  
2. Mr. Ziaul Hasan Khan Resigned w.e.f 31/05/2015  
3. Ms. Neha Bansal appointed w.e.f. 18/07/2015

### 18. POLICY ON DIRECTORS APPOINTMENT AND POLICY ON REMUNERATION

Pursuant to the requirement under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is attached which forms part of this report.

### 19. PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES

There are no employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached which forms part of this report.

### 20. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 9 (nine) Board Meetings and 4 (four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013.

## **21. BOARD EVALUATION**

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of Individual Director's performance, the questionnaire covers various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Board members had submitted their response on a scale of 5(excellent) - 1 (poor) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

## **22. COMPOSITION OF AUDIT COMMITTEE**

As on 31st March, 2015, the Audit Committee of the Company comprises the following directors:

Chairman : Mr. Murli Manohar (Independent Director)

Members : Mr. Deshraj Singh (Independent Director)

Mr. Narendra Kumar Gupta (Non Executive Director)

## **23. AUDITORS**

### **STATUTORY AUDIT:**

The Auditors, S. Prasad Agarwal & Co, Chartered Accountants, were appointed with your approval at the 22nd AGM to hold such office till the conclusion of the 24th AGM. The Board, in terms of Section 139 of the Act, on the recommendation of the Audit Committee, has recommended for the ratification of the Members the appointment of S. Prasad Agarwal & Co, from the conclusion of the ensuing AGM till the conclusion of the 24th AGM.

The Board, in terms of Section 142 of the Act, on the recommendation of the Audit Committee, has also recommended for the approval of the Members the remuneration of S. Prasad Agarwal & Co, for the financial year 2015-16.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

## **24. SECRETARIAL AUDITORS**

Your Board, during the year, appointed M/s Anjani Kumar & Associates, to conduct secretarial audit of the Company for the financial year ended 31st March, 2015. The Report of M/s Anjani Kumar & Associates in terms of Section 204 of the Act is provided in the "ANNEXURE 3' forming part of this Report. The observations

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of the (including any qualification, reservation, adverse remark or disclaimer) are self-explanatory except the following:

1. The Company has borrowed the amount of Rs. 702901 from Punjab national bank but in this regards no board resolution has been passed and it also attract the provision of chapter VI relating to registration of charges and the Company has not filled the CHG-1 for the same.
2. The company has made loan and advances of Rs.142396059 which would attract the provision of section 186(2) of the companies act,2013 but in this regards no approval of shareholders has been obtain by way of postal ballot (Special Resolution) reads with the Rule 22 of companies(Management and Administration)Rules,2014
3. Independent director & Managing Director continuing the office even after expiry of his tenure. Approval of the Board & shareholders vide necessary resolution was obtained.

### **25. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- (i) In the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2015 and of the profits of the Company for the year ended on that date.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts of the Company have been prepared on a going concern basis.
- (v) Proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively.
- (vi) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **26. CORPORATE SOCIAL RESPONSIBILITY COMMITTEES**

The Company is not falling under the Section 135 of the Companies Act. 2013 So the applicability of Corporate Social Responsibility is not applicable on the Company.

### **27. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report, which forms part of this Report.

### **28. RISK MANAGEMENT POLICY**

The Company has adopted a Risk Management Policy in accordance with the provisions of the Act and Clause 49 of the Listing Agreement. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Through this programme, each Function and Unit addresses opportunities and risks through a comprehensive approach aligned to the Company's objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

Sustainability is embedded in the Corporate Enterprise Risk Management programme, which gives an opportunity to increase the effectiveness of risk management practices and for improving business efficiency. The Company's social and environmental policies correlate strongly with the risk management strategy and ultimately the financial performance.

This risk management process, which is facilitated by internal audit, covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies. The current risk slate and the

comprehensive risk policy have been further redefined during the year. The major risks forming part of the Enterprise Risk Management process are linked to the audit universe and are covered as part of the annual risk based audit plan.

**29. VIGIL MECHANISM POLICY**

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

**30. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **ANNEXURE 4.**

**31. RELATED PARTY TRANSACTIONS**

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' according to the policy of the Company on Materiality of Related Party Transactions.

Your attention is drawn to the Related Party disclosures set out in Note no. 32 of the Financial Statements

**32. STATUTORY STATEMENTS**

As per the requirements of the Companies Act, 2013, the following information is given in separate statements annexed hereto, which form part of this report:

- a) Energy conservation, technology absorption and foreign exchange inflow/outgo pursuant to section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Account) Rules, 2014. Annexure 1
- b) Corporate Governance report Annexure 2
- c) Secretarial Audit Report (Form MR 3). Annexure 3
- d) Extract of Annual Return pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014. Annexure 4.

**33. PREVENTION OF SEXUAL HARRASMENT**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. Its redressal is placed on the intranet for the benefit of its employees. During the year under review, no complaints were reported to the Board.

**34. APPRECIATION**

Your Directors wish to place on record their appreciation of continued support extended by the dealers, distributors, suppliers, investors, bankers, financial institutions. Your Directors also express their appreciation for the committed services by the employees of the Company.

**On behalf of the Board**

Sorabh Gupta	Murli Manohar
Managing Director	Director
DIN: 00227776	DIN: 01173857

Place: New Delhi

Date: 13th August, 2015

## INDEPENDENT AUDITORS' REPORT

To the Members of

### **DHAMPURE SPECIALITY SUGARS LIMITED**

We have audited the accompanying standalone financial statements of **Dhampure Speciality Sugars Limited**, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 standalone 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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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, 2015; and
- (b) in the case of the statement of Profit and Loss, 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 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, to the extent applicable to the Company.
2. As required by section 143 (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 and Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act read with the General Circular No. 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
  - 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 **S. Prasad Agarwal & Co.**  
Chartered Accountants  
Firm Regn. No.021425N

Place: New Delhi  
Dated: 30.05.2015

**S. P. Agarwal**  
(Proprietor)  
M. No. F 092194

## ANNEXURE TO AUDITORS' REPORT

(As referred to in Paragraph 1 of our report of even date)

- (i) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, most of the fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) As explained to us, the inventory has been physically verified at reasonable intervals by the management.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) a) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the registered maintained under section 189 of the Act.
- b) According to the information and explanations given to us, during the year, the Company has not taken any fresh loan from Companies, firms or other parties covered in the registered maintained under section 301 of the Act.
- (iv) In our opinion and according to the information and explanations explanation given to us, the internal control system are generally adequate and commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examinations of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any major weakness in the aforesaid internal control systems.
- (v) As informed to us, during the year, the company has not accepted any deposits from the public within the meaning of directive issued by the Reserve Bank of India and the Provisions of section 73 to 76 or any other relevant provisions of Section 58A and 58AA of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to rules made by the Central Government under section 209 (1)(d) of the Companies Act, 1956 for maintenance of Cost records and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, investor, education and protection fund, employees' state insurance, income-tax, sales - tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the company examined by us there are no disputes and dues with Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have remained outstanding as at 31.03.2015 for a period of more than six months from the date they became payable, however an income tax demand i.e. assessed U/s 143(3) for the Assessment Year 2009-10 of Rs. 75,967/- and for the Assessment Year 2010-11 of Rs. 47,750/- are yet to deposit or to be adjust with the Income Tax Refund receivable from the Income Tax Department and a demand of Central Excise Duty of Rs. 50,76,707/- (Including interest of Rs. 15,22,721/-) for the period from F.Y. 2007-08 to 2011-12 The matter is pending with the Customs, Excise & Service Tax Appellate Tribunal, New Delhi.
- (c) According to the information and explanations given to us, there are no dues of Sales tax, Income tax, Wealth tax, Service tax, Custom duty, Excise duty, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute, subject to Para No.(b) of point No. 9, as above.
- (d) As per records of the company, no amount was required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The company has no accumulated losses as at March 31, 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in payment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (x) That the company has taken a cash credit limit of Rs. 4,00,00,000/- from schedule bank which is secured by hypothecation of stock and debtors.
- (xi) In our opinion and according to the information and explanations given to us the company has not obtained any type of term loan facility.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we have been informed of such case by the management.

For **S. Prasad Agarwal & Co.**  
Chartered Accountants  
Firm Regn. No.021425N

Place: New Delhi  
Dated: 30.05.2015

**S. P. Agarwal**  
(Proprietor)  
M. No. F 092194

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### BALANCE SHEET AS AT 31st MARCH' 2015

Figures in Rs)

	Note No.	As at 31.03.2015	As at 31.03.2014
<b>I EQUITY &amp; LIABILITIES</b>			
1 Shareholders' Funds			
(a) Share Capital	2	71612000	71612000
(b) Reserves and Surplus	3	121847708	110595132
<b>2 Non-Current Liabilities</b>			
(a) Other Long-Term Liabilities	4	10000000	920197
(b) Long -Term Provisions	5	1414365	1088827
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowing	6	3214189	2511288
(b) Trade Payable	7	7738215	8719070
(c) Other Current Liabilities	8	8070758	10379673
(d) Short-Term Provisions	9	2959656	4326538
<b>TOTAL</b>		<b><u>226856891</u></b>	<b><u>210152725</u></b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	10		
Tangible Assets		36333963	23439369
(b) Deferred Tax Assets	27	10841567	8979493
(c) Non-Current Investments	11	1386791	1386791
(d) Other Non-Current Assets	12	141009268	119310156
<b>2 Current assets</b>			
(a) Inventories	13	8231651	16732758
(b) Trade Receivables	14	20231070	31155587
(c) Cash and Cash Equivalents	15	1345511	4504675
(e) Other Current Assets	16	7477070	4643896
<b>TOTAL</b>		<b><u>226856891</u></b>	<b><u>210152725</u></b>

Significant accounting policies followed by the company  
The accompanying notes are an integral part of the financial statements as per our report of even date

1  
2-37

For S.Prasad Agarwal & Co.  
Firm Regn. No. 021425N

For and on behalf of the Board of Directors

(S.P. Agarwal)  
Proprietor  
M.No. : F-092194  
Place - New Delhi  
Dated : 30.05.2015

Murli Manohar  
Director  
DIN - 01173857

Sorabh Gupta  
Managing Director  
DIN- 00227776

(Ziaul Husan Khan)  
Company Secretary  
M. No. : ACS 29983





**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH'2015**

Figures in Rs)

	Note No.	As at 31.03.2015	As at 31.03.2014
<b>Revenue</b>			
I Revenue from operations (net)	17	346271418	381936044
II Other Income	18	3527678	1061340
<b>Total Revenue (I+II)</b>		<b>349799096</b>	<b>382997384</b>
<b>III Expenses</b>			
(a) Cost or Raw Material Consumed	19	318587131	354813379
(b) Increase / decrease inventories of Finished Goods	20	498549	(3086180)
(c) Employee benefits expenses	21	8924576	8098173
(d) Finance costs	22	664130	454029
(e) Depreciation and amortization expenses	23	4400916	2019397
(f) Other expenses	24	9679625	10057338
<b>Total Expenses (III)</b>		<b>342754927</b>	<b>372356136</b>
<b>IV Profit before tax</b>		<b>7044169</b>	<b>10641248</b>
Proposed Dividend		-	5728960
Tax Expenses			
(i) Current Tax		2959656	3397157
(ii) Deferred Tax	27	(624017)	(20643)
(iii) Income tax for earlier year		114295	217993
(iv) Dividend tax		-	929381
<b>Profit for the year</b>		<b>4594235</b>	<b>388400</b>
<b>V Earning per Equity share ( nominal value of share Rs.10)</b>			
Basic in Rs.	26	0.64	0.05
Diluted in Rs.		0.64	0.05

Significant accounting policies followed by the company  
The accompanying notes are an integral part of the financial statements as per our report of even date

1  
2-37

For S.Prasad Agarwal & Co.  
Firm Regn. No. 021425N

For and on behalf of the Board of Directors

(S.P. Agarwal)  
Proprietor  
M.No. : F-092194  
Place - New Delhi  
Dated : 30.05.2015

Murli Manohar  
Director  
DIN - 01173857

Sorabh Gupta  
Managing Director  
DIN- 00227776

(Ziaul Husan Khan)  
Company Secretary  
M. No. : ACS 29983

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### Notes to financial statements for the year ended 31st March,2015

	As at 31.03.2015	(Figures in Rs.) As at 31.03.2014
<b>2 Share Capital</b>		
<b>Authorised</b>		
2,50,00,000 Equity Shares of Rs. 10/- each	250000000	250000000
<b>Issued , Subscribed and paid up Shares</b>		
7161200 Equity Shares of Rs. 10/- each fully paid up in cash	71612000	71612000

The Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Equity Shares	As at 31.03.2015		As at 31.03.2014	
	No.	Rupees	No.	Rupees
At the beginning of the period	7161200	71612000	7161200	71612000
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>7161200</b>	<b>71612000</b>	<b>7161200</b>	<b>71612000</b>

**(a) Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per shares.

(b) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date : **N.A.**

**(c) Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	As at 31.03.2015		As at 31.03.2014	
	No.	% holding in the class	No.	% holding in the class
<b>Equity shares of Rs. 10 each fully paid</b>				
Mr. Sorabh Gupta	2667754	37.25	2549385	35.60
Mrs. Reena Gupta	687250	9.60	687250	9.60

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

**3 Reserves and surplus**

**Surplus in the statement of profit and loss**

Balance as per last Financial statements	77525132	77136732
Proposed Dividend & tax thereon, which was not approved	6658341	-
Profit for the year	4594235	388400

(a) Net Surplus in the statement of profit & Loss **88777708**

(b) Share Premium Account 33070000

**Total (a+b)** **121847708**

Figures in Rs)

	As at 31.03.2015	As at 31.03.2014
<b>4 Others Long-Term Liabilities</b>		
Advance from Customers	10000000	920197
	<b>10000000</b>	<b>920197</b>
<b>5 Long-Term Provision</b>		
Provision for Gratuity	1414365	1088827
	<b>1414365</b>	<b>1088827</b>
<b>6 Short -Term Borrowings</b>		
Secured Loan from Bank		
Punjab National Bank	3214189	2511288
(Secured against hypothecation of stock & Book Debts)	<b>3214189</b>	<b>2511288</b>
<b>7 Trade Payables</b>		
Sundry Creditors	7738215	8719070
	<b>7738215</b>	<b>8719070</b>
<b>8 Other Current Liabilities</b>		
(i) Advance from customers	3140107	770040
(ii) Expenses Payable	2867958	2547645
(iii) Books Overdraft with Banks	1752243	919103
(iv) Duties & taxes Payable	310450	413925
(v) Proposed Dividend	-	5728960
	<b>8070758</b>	<b>10379673</b>
<b>9 Short -Term Provision</b>		
Provision for Income Tax	2959656	3397157
Provision for Dividend Tax	-	929381
	<b>2959656</b>	<b>4326538</b>

## 10 : FIXED ASSETS SCHEDULE AS ON 31.03.2015 as par Schedule-2 of The Companies Act, 2013

## TANGIBLE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION						Net Block		
	As on 01/04/14	Addition during the year	Sales/Adj during the year	Total As on 31.3.15	Opening Dep. as on 01.04.2014	Dep. on Opening Block	Dep. on Addition as on 31.03.15	Total Depreciation for year	Sales/Adj during the year	Total Depreciation as on 31.03.15	Adjusted with Retained Earning	As on 31.03.15	As on 31.03.14
LAND	2173745	3221020	-	5394765	-	-	-	-	-	-	53346	5394765	2173745
BUILDING	23607619	2712454	-	26320073	7434564	2301770	8921	2310691	-	9745255	53346	16521472	16173055
PLANT & MACHINERY	55814723	5284512	-	61099235	54399597	286347	91683	378030	-	54777627	-	6321608	1415126
ELECTRICAL INSTALLATION	1133183	250738	-	1383921	1133183	-	479	479	-	1133662	-	250259	0
GENERATOR SETS	2499718	-	-	2499718	1578939	189702	-	189702	-	1768641	619363	111714	920779
LABORATORY EQUIPMENTS	399763	-	-	399763	288339	34711	-	34711	-	303050	43197	53516	131424
<b>Sub-Total</b>	<b>59847387</b>	<b>5535250</b>	<b>-</b>	<b>65382637</b>	<b>57380058</b>	<b>510760</b>	<b>92162</b>	<b>602921</b>	<b>-</b>	<b>57982979</b>	<b>662560</b>	<b>6737098</b>	<b>2467329</b>
COMPUTERS	4356801	-	-	4356801	4246176	96952	-	96952	-	4343128	-	13673	110625
OFFICE EQUIPMENT	2821521	89181	-	2910702	1284326	946222	5992	952214	-	2236540	285984	388178	1537195
FURNITURE & FIXTURE	982963	210656	-	1193619	549370	162974	9109	172083	-	721453	-	472166	433593
VEHICLES	6332935	39466	-	6372401	5789108	261381	4674	266055	-	6055163	236167	81071	543827
CAPITAL IN PROGRESS	-	6725540	-	6725540	-	-	-	-	-	-	-	6725540	-
TOTAL	100122971	18533567	-	118656538	76683602	4280059	120857	4400916	-	81084518	1238057	36333963	23439369
PREVIOUS YEAR	95141645	4981326	-	100122971	74664205	2007739	11658	2019397	-	76683602	-	23439369	42127039

**11 NON CURRENT INVESTMENTS**

Name of Script	Opening Balance As at 1.04.2014		Purchase During the year		Sold During the year		Closing Balance As at 31.03.2015		Closing Balance As at 31.03.2014	
	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)	Quantity (Nos.)	Value (Rs.)
<b>"A" QUOTED SHARES</b>										
East India Hotel Ltd.	200	13543					200	13543	200	13543
Eiha Hotels	100	11281					100	11281	100	11281
Gee Kay Exim	56000	249200					56000	249200	56000	249200
InformationTech	5000	84017					5000	84017	5000	84017
Maharashtra Krishna Valley Bond	1	23750					1	23750	1	23750
<b>Sub_total "A"</b>	<b>61301</b>	<b>381791</b>					<b>61301</b>	<b>381791</b>	<b>61301</b>	<b>381791</b>
<b>"B" UNQUOTED SHARES</b>										
Magic Software Pvt. Ltd.	10000	1000000					10000	1000000	10000	1000000
United Service Pvt. Ltd.	500	5000					500	5000	500	5000
Sub_total "B"	10500	1005000					10500	1005000	10500	1005000
<b>GRAND TOTAL (A+B)</b>	<b>71801</b>	<b>1386791</b>					<b>71801</b>	<b>1386791</b>	<b>71801</b>	<b>1386791</b>
Previous year	82271	2152881	200	16709	10670	778770	71801	1386791	71801	1386791
Market Value of quoted Shares										388532

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	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>12 Other Non-Current Assets Loans and Advances</b> ( Unsecured, considered good unless stated otherwise )		
(i) Security Deposits	99800	99800
(ii) Loan & advances to related parties (note 26)	35709468	63210356
(iii) Loan & advances to others	105200000	56000000
	<b><u>141009268</u></b>	<b><u>119310156</u></b>
<b>13 Inventories (valued at lower of cost and net relizable value)</b>		
(i) Raw Material	3612914	4407745
(ii) Finished Goods	4184816	4683365
(iii) Stock -in- Trade	307632	7614014
(iv) Stores & Spares	40850	26134
(v) Fuel	85439	1500
	<b><u>8231651</u></b>	<b><u>16732758</u></b>
<b>14 Trade Receivables</b> ( Unsecured, considered good unless stated otherwise )		
(i) Outstanding for more than six months	1248710	582503
(ii) Outstanding for less than six months	18982360	30573084
	<b><u>20231070</u></b>	<b><u>31155587</u></b>
<b>15 Cash and Cash Equivalents</b>		
(i) Balance with Banks on Current Accounts	452010	3562836
(ii) Cash in hand	524364	605369
(iii) Fixed Deposits	369137	336470
	<b><u>1345511</u></b>	<b><u>4504675</u></b>
<b>16 Other Current Assets</b>		
(i) Advanced recoverable in cash or in kind	1250793	1217280
(ii) Prepaid Expenses	296107	41380
Balance with Government Authorities		
(iii) Advance Income tax	2500000	2800000
(iv) VAT Receivable	1335915	170525
(v) Balance with Excise Deptt.	1722413	124689
(vi) TDS	233062	151242
(vii) IT Refundable	138780	138780
	<b><u>7477070</u></b>	<b><u>4643896</u></b>
<b>17 Revenue from Operations</b>		
<b>Sales of Products</b>		
(i) Domestic Sales	343656221	380161594
(ii) Export Sales	6162289	6707048
(iii) Less : Excise Duty	3547092	4932598
	<b><u>346271418</u></b>	<b><u>381936044</u></b>
<b>18 Other Income</b>		
(i) Interest Income	25223	19289
(ii) Commission Income	2104257	-
(iii) Agriculture Income	432655	460819
(iv) Sundry Balance written off	920197	257144
(v) Foreign Exchange Fluctuation	(149135)	128413
(vi) Miscellaneous Income	194481	195675
<b>Total</b>	<b><u>3527678</u></b>	<b><u>1061340</u></b>

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
<b>19 Cost of Material Consumed</b>		
Opening Stock	12021760	9811243
Purchase	310167760	356441453
Consumption of stores and spares	<u>318157</u>	<u>582442</u>
	322507677	366835138
Less : Closing Stock	3920546	12021759
<b>Net consumption</b>	<b><u>318587131</u></b>	<b><u>354813379</u></b>
<b>20 Increase/decrease in Inventories</b>		
Inventories at the end of the year		
Finished Goods	4184816	4683365
Inventories at the beginning of the year		
Finished Goods	4683365	1597185
Net (increase)/decrease in Inventories	<b><u>498549</u></b>	<b><u>(3086180)</u></b>
<b>21 Employee Benefits Expenses</b>		
(a) Salaries & Wages	5467121	5887355
(b) Bonus	852195	409021
(c) Directors Remuneration	1667500	1500000
(d) Contribution to Provident Fund	222788	99141
(e) Gratuity	325538	33577
(f) Staff Welfare Expenses	389434	169079
	<b><u>8924576</u></b>	<b><u>8098173</u></b>
<b>22 Finance Costs</b>		
(a) Interest paid	543278	306594
(b) Bank Charges	32368	41618
(c) Processing Fee	88484	105817
	<b><u>664130</u></b>	<b><u>454029</u></b>
<b>23 Depreciation and amortization expenses</b>		
Depreciation	4400916	2019397
	<b><u>4400916</u></b>	<b><u>2019397</u></b>
<b>24 Other Expenses</b>		
(a) Additional Sales Tax Demand	441428	141081
(b) Auditors Remuneration ( as Audit Fee)	24818	24818
(c) Business Promotion	573470	408948
(d) Commission Paid	-	1107771
(e) Communication Expenses	580226	802512
(f) Directors Sitting Fee	55000	20000
(g) Exports Expenses	648383	57028
(h) ROC Filling Fee	5400	4500
(i) Freight & Handling Expenses	2472644	609299
(j) Godown Handing Expenses	59760	19180
(k) Insurance charges	47493	32207
(l) Legal & Professional Charges	964497	811279
(m) Loss on sale of share (short term)	-	478491
(n) Misc. Expenses	506522	704823
(o) Power & fuel	817308	776118
(p) Printing & Stationery	95959	87269
(q) Rates & Taxes	30008	48178
(r) Rebates & Discount	721190	354907
(s) Repair & Maintance	550327	895397
(t) Security Expenses	119107	187359
(u) Service Tax expenses	230681	132231
(v) Share Listing Expenses	285054	165210
(w) Travelling & Conveyance	416246	1884456
(x) Vehicle Repair & Maintenance	34104	4276
	<b><u>9679625</u></b>	<b><u>10057338</u></b>

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### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

25. Quoted investments have been valued at cost, Market value of all the quoted shares as at the balance sheet date is Rs. 407959/- However diminution in value other than temporary is provided. The profit / loss arising on account of sales are recognized in the statement of Profit & Loss Account.
26. Related party disclosures as per accounting standard - AS-18 issued by the institute of Chartered Accountants of India.

Related parties :-

(a)

Holding Companies	N.A.
Associate	N.A.
Key Management Personnel (Managing Director )	Mr. Sorabh Gupta (Managing Director )
Relative of Key Management personnel's with which the company has nay transactions during the year	Nil
Entities over which key management personnel/or relative of key management personnel are able to exercise significant influence with which the company has any transactions during the year	Nil

(b)

Particulars	Nature of transaction	Rs.
1. Transactions with related parties.	Purchase of sugar cane :-	
	a) Dhampur Infrastructure Ltd	96607
	b) Greater Noida Habitat Centre Ltd.	97864
	c) Dhampur infratech Pvt. Ltd.	56187
1. Key Management Personnel ( Managing Director )	Remuneration to Mr. Sorabh Gupta (Managing Director)	1667500
	Balance payable as on 31.03.15 (Maximum balance outstanding payable Rs. 1.75 lacs)	175000

27. Sundry Debtors, Creditors, Advance from Customers, Sundry Deposits are subject to Confirmation and are as per books of accounts and will require necessary adjustment on Reconciliation.
28. Sales Tax Assessments for earlier years are in progress. Demands, if any shall be accounted for on the completion of assessments.
29. Contingent Liabilities
- For a demand of Central Excise Duty being contested - Rs. 50,76,707/- (Including interest of Rs. 15,22,721/-) for the period from F.Y. 2007-08 to 2011-12. The matter is pending with the Customs, Excise & Service Tax Appellate Tribunal, New Delhi.
  - Claims not acknowledged as debts - Nil

30. Payment to Auditors :

(Figures in Rs.)

Particulars	31.03.2015	31.03.2014
Audit Fees	22088	22088
Service Tax	2730	2730
Total	24818	24818



**31. Calculation of Earnings per Share (EPS)**

	31.03.2015	31.03.2014
Net Profit/(Loss) for the period (Rs.)	4594235	388400
Weighted average number of equity shares (Nominal Value of Rs. 10/- per share)	7161200	7161200
Basic Earning / (loss) per share in rupees (face value Rs. 10/ per share)	0.64	0.05

32. In the opinion of the directors of the company current assets, loans and advances, unsecured loans and current liabilities have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provisions for all know liabilities have been made.

33. Additional information as required by Part-ii Schedule VI of the Companies Act, 1956:

**a) Production**

	Current Year	Pervious year
Invert Sugar	572730 kg	993080 kg
Speciality Sugar	639815 kg	595415 kg
Jaggery	1444 qtl	1242 qtl.

**b) Raw Material Consumed**

Particulars	Consumption			
	Current Year		Previous Year	
	Qty.	Value in Rs.	Qty.	Value in Rs.
Sugar ( in Kg)	1044900	32943716	1338700	43473164
Activated Carbon ( in kg)	730	132844	695	109171
Sugar Cane ( in qtl)	14705	2596613	10972	1799470
Stores consumed	-	318157	-	582442
<b>Total</b>		<b>35991330</b>		<b>45381805</b>

**c) Goods Purchased (Trade)**

	Current Year	Previous Year
Ethyl Acetate (in kg)	945750	2095030
Acetic Acid (in kg)	490	17970
Sugar (in qtl)	56211	45917
<b>Total</b>	<b>273448106</b>	<b>298710834</b>

**d) Sales, closing stock and opening stock**

(Value in Rs.)

Manufactured Goods	Unit	Sales		Closing Stock		Opening Stock	
		Qty.	Value	Qty.	Value	Qty.	Value
Invert Sugar	Kg	648904	28100004	9033	278290	85207	2508494
Speciality Sugars	Kg	622258	35478502	66306	2728406	48749	1597371
Jaggery	Qtl	1280	6473730	439	1178120	275	577500

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### TRADED GOODS

Manufactured Goods	Unit	Sales		Closing Stock		Opening Stock	
		Qty.	Value	Qty.	Value	Qty.	Value
Invert Sugar	Kg	945750	69039633	7059	307632	115849	7248114
Acetic Acid	Kg	490	17970	-	-	490	17970
Sugar	Qtl	56211	210708671	-	-	-	-

	Current Year	Previous Year
e) Expenditure in Foreign Currency	389660/-	1695075/-
f) Earnings in Foreign Currency	6013154/-	6835461/-

#### 34. Deferred Tax Liability/ Assets

As required by Accounting Standard -22 " Accounting for taxes on income " issued by Instituted of Chartered Accountants of India, deferred tax assets on profits for the year has been created.

35. Figures have been rounded off to the nearest paisa.

#### 36. Previous year figures

The company has reclassified previous year figures to conform to this year's classification.

### Auditors Report

As per separate report of even date attached  
For S. PRASAD AGARWAL & CO.  
Chartered Accountants  
Firm Regn. No. 021425N

For and On behalf of the Board of Directors

(S.P. Agarwal)  
Proprietor  
M.No. : F-092194  
Place - New Delhi  
Dated - 30.05.2015

Murli Manohar  
Director  
Din: 01173857

Sorabh Gupta  
Director  
Din: 00227776

Ziaul Hasan Khan  
Company Secretary  
M.No. ACS29983

## 1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2015

### a. Method of Accounting

The financial statement are prepared under the historical cost convention and are in accordance with applicable mandatory Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

### b. Impairment of Assets

The Company identifies impairable tangible fixed assets at the year end in term of cash generating unit concept for the purpose of arriving at impairment loss thereon being the difference between the book value and recoverable value of relevant assets if indication of impairment exists within the meaning of Para 5 to 13 of AS-28 issued by ICAI. Impairment loss if any when crystallizes in charged against revenue of the year.

### c. Inventories

Inventories are valued at lower of cost or net realizable value. Cost is determined on FIRST IN FIRST OUT basis. Cost comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Raw material and Packing material cost is exclusive of excise duty paid / payable on purchases, as the same has been set off against excise duty payable on sale of finished goods under CENVAT scheme.

### d. Revenue Recognition

Revenue is recognized when there is reasonable certainty of its ultimate realization / collection.

### e. Investments

Investments are stated at costs. Provision is made, where; there is a permanent fall in the value of investments.

### f. Provision for Taxation

- (i) Provision for income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income Tax Act, 1961.
- (ii) Deferred tax resulting from timing difference between book and tax profit is accounted for under liability method at the current rate of tax to the extent that the timing differences are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

### g. Fixed Assets and Depreciation

- (a) Fixed Assets are stated at cost including all direct incidental expenses.
- (b) Depreciation on Fixed Assets is provided on Straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

### h. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

### i. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

### j. Foreign Exchange Transactions

- (i) Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of transactions.
- (ii) The exchange rate fluctuation in revenue accounts is adjusted in the respective head in Statement of Profit and Loss.

### k. Employee Retirement Benefits

#### Short term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

#### Defined benefit plans

Defined benefit plans of the company consist of gratuity and leave encashment.

#### Gratuity :

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to the vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and tenure of employment. Vesting occurs upon completion of five years of service.

#### Leave Encashment

As per company's policy, eligible leaves have paid on every year basis.

Defined contribution plans-

Defined contribution plans of the company consist of Provident fund.

#### Provident Fund

The company makes specified monthly contribution towards the employees' provident fund for the eligible employees. The contribution made to provident fund are charged to the statement of profit and loss as and when these become payable.

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### CASH FLOW STATEMENT

	As at 31.03.2015 (Rupees in Thousands)	As at 31.03.2014 (Rupees in Thousands)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	7044	10641
ADJUSTMENT FOR :		
*Depreciation	4401	2019
Interest (Net)	(518)	(286)
Miscellaneous Expenditure Written off	(1862)	2021
Operating Profit before working capital Changes	9065	1733
		12374
<b>ADJUSTMENT FOR :</b>		
Trade & other receivables	8091	20756
Inventories	8501	(5272)
Trade Payables	(5374)	(14973)
Tax payments	(4524)	6694
NET CASH FROM OPERATING ACTIVITIES	15759	(4524)
		(4013)
		8361
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
fixed Assets (net sales)	(12895)	(2962)
Sales /purchase ( ) of Investments		766
Increase in Capital work in progress/ project expenditure	(6726)	(19621)
NET CASH EARNED IN INVESTING ACTIVITIES	(19621)	(2196)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital		
Increase/(decrease) Share Application Money	---	---
Increase in Share Premium		
Net proceeds of Long Term Borrowings	703	(5262)
NET CASH FROM FINANCING ACTIVITIES	703	(5262)
Net increase in cash equivalents	(3159)	903
Opening cash and cash equivalents	4505	3602
Closing cash and cash equivalents	1346	4505

## Annexure1

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings sand Outgo

<b>Conservation of Energy</b>	
(i) Steps taken or impact on conservation of energy	No steps taken during the year. Though Company is trying to find out various alternatives in relation to conservation of energy
(ii) Steps taken by the Company for utilizing alternate sources of energy	No steps taken during the year. Though Company is trying to find out various alternatives in relation to conservation of energy
(iii) Capital investment on Energy Conservation equipment	During the year 2014-15 there was no Capital Investment in the Company on Energy Conservation equipment
<b>Technology Absorption</b>	
(i) The efforts made towards technology absorption	Nil
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
a) the details of technology imported;	Nil
b) the year of import;	Nil
c) whether the technology been fully absorbed;	Nil
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
(iv) the expenditure incurred on Research and Development.	Nil
<b>Foreign Exchange Earnings &amp; Outgo</b>	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Rs. 61,62,289

## ANNEXURE 2

### REPORT ON CORPORATE GOVERNANCE

#### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

For Company, maintaining the highest standards of corporate governance is not a matter of mere form but also of substance. It is an article of faith, a way of life, and an integral part of the Company's core values. Your company is committed for adopting best global practice of Corporate Governance. The philosophy of Corporate Governance as manifested in the Company's functioning is to achieve business excellence by enhancing long term shareholders value and interest of its entire shareholders. Efficient conduct of the business of the company through commitment to transparency and business ethics in discharging its corporate responsibilities are hallmarks of the best practices already followed by the Company.

The Company's compliance of Corporate Governance guidelines of the Listing Agreement is as follows:

#### A. COMPOSITION OF THE BOARD AND RECORD OF OTHER DIRECTORSHIPS HELD

Name of the Director	Category	Designation	No. of other Directorships Held	Total No. of Chairmanships / Memberships of Board Level Committees		
				Chairmanship	Membership	Total
Mr. Sorabh Gupta	Promoter Director	Managing Director	8	3	8	11
Mr. Narendra Kumar Gupta	Executive Director	Director	9	3	6	9
Mr. Murli Manohar	Independent Non- Executive Director	Director	Nil	1	2	2
Mr. Deshraj Singh	Independent Non- Executive Director	Director	Nil	Nil	2	2
Ms. Praveen Singh	Woman Non- Executive Director	Director	Nil	Nil	Nil	Nil

The Company is managed and controlled through a professional body of Board of Directors, which comprise of an optimum combination of Executive and Non-Executive Independent Directors headed by the Chairman. The present strength of Board of Directors is Five (5), out of which three (3) are Executive Directors and two (2) are Independent Non-Executive Directors. The Company's Board consists of eminent persons with considerable professional expertise and experience. The independent directors do not have any pecuniary relationship or transactions with the company, promoters, and management, which may affect independence or judgement of the Directors in any manner.

The composition of the Board of Directors of the Company is in conformity with the provisions of clause 49 of the Listing Agreement with the Stock Exchanges. The structure of the Board and record of other Directorships, Committee memberships & Chairmanships and shareholding in the Company as on March 31, 2015 is as under:

#### Notes:

- I. The Directorships held by Directors as mentioned above, do not include alternate Directorship, Directorships of Foreign Companies, and section 8 Companies.

- II. In accordance with clause 49, Membership(s) / Chairmanship(s) of only the Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies have been considered.
- III. None of the Directors is a member of more than 10 Board-level committees of public Companies in which they are Directors, nor is chairman of more than 5 such committees.

Name of the Director	Number of Board Meetings held during tenure of Directors and attended by them	
	Held	Attended
Mr. Sorabh Gupta	9	9
Mr. Narendra Kumar Gupta	9	2
Mr. Murli Manohar	9	8
Mr. Deshraj Singh	9	3
Ms. Praveen Singh*	Nil	Nil
Appointed as an Woman Director w.e.f. 31st March, 2015.		

#### **B. BOARD MEETINGS:**

##### **1. Scheduling and selection of agenda items for Board Meetings**

The months for holding the Board Meetings in the ensuing year are usually decided in advance and most Board Meetings are held at the Company's corporate office in New Delhi. The agenda for each meeting, along with explanatory notes, is sent in advance to the Directors. The Board meets at least once in a quarter to review the quarterly results and other items on the agenda.

##### **2. Number of Board Meetings**

The Board of Directors of the Company met Nine times on 30th May, 2014, 14th August, 2014, 30th August, 2014, 26th September, 2014, 14th November, 2014, 7th February, 2015, 21st February, 2015, 30th March, 2015 and 31st March, 2015 during the financial year ended 31st March, 2015. The maximum time gap between any two meetings was not more than one hundred twenty days.

##### **3. Record of the Directors' attendance at Board Meetings and AGM**

##### **4. Availability of information to the Board**

The Board has unfettered and complete access to any information within the Company and to any employee of the Company. Necessary information as mentioned in Annexure-X of Clause 49 of the Listing Agreement has been regularly placed before the Board for its consideration.

#### **C. FAMILIARISATION PROGRAMME FOR DIRECTORS**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations and affirmation taken with respect to the same. Further the Company has put in place a system to familiarise the Independent Directors about the Company, its products, business and the on-going events relating to the Company.

The CFO & Company Secretary, business heads and other senior officials of the Company make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

#### **D. BOARD LEVEL COMMITTEES**

In accordance with the Listing Agreement with the Stock Exchanges on Corporate Governance, the following committees were in operation:

1. Audit Committee

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2. Stake Holders Relationship Committee
3. HR, Nomination and Remuneration Committee
4. Risk Management Committee

### 1. AUDIT COMMITTEE

- **Terms of reference**

The Audit Committee acts as a link between the Statutory and the Internal Auditors and Board of Directors. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting process, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's Statutory and Internal Audit Activities. Majority of the members are Non-executive Directors and each member has rich experience in financial sector. The Committee is governed by a charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and clause 49 of the Listing Agreement.

- **Composition of Audit Committee**

The Audit Committee, as on March 31, 2015 consisted of the following three Directors who are eminent professionals and possess sound knowledge in finance:

Chairman : Mr. Murli Manohar

Members : Mr. Deshraj Singh

Mr. Narendra Kumar Gupta

- **Meetings and attendance during the year**

The Audit Committee met four times during the financial year from April 1, 2014 to March 31, 2015:

1. 30th May, 2014
2. 14th August, 2014
3. 14th November, 2014
4. 7th February, 2015

The attendance record of the audit committee members is given in following table:

<b>Names of the Audit Committee members</b>	<b>Number of Audit Committee Meetings held and attended during the tenure of Directors</b>
Mr. Murli Manohar	4
Mr. Deshra Singh	4
Mr. Narendra Kumar Gupta	4

### 2. STAKE HOLDERS RELATIONSHIP COMMITTEE

- **Terms of reference**

This Committee was constituted specifically to review compliance of rules and regulations, to redress shareholder's grievance and to provide suggestions and further in pursuant to section 178(5) of Companies Act, 2013, the earlier Share Transfer And Investor Grievance Committee was reconstituted to be called as STAKE HOLDERS RELATIONSHIP COMMITTEE. To expedite the process of share transfers the Board has delegated the power of share transfer to M/s Mas Services Ltd viz. Registrar and Share Transfer Agents who attend the share transfer formalities at least once in a fortnight.

Terms of reference of the Stake Holders Relationship Committee are as per the guidelines set out in the Listing Agreements with the Stock Exchanges which inter-alia include looking into the investors complaints on transfer of shares, non receipt of declared dividends etc and redressal thereof.



- **Composition of Stake Holders Relationship Committee**

The Stake Holders Relationship Committee is headed by an Independent Director and presently consisted of the following members as on March 31, 2015:

Chairman : Mr. Sorabh Gupta

Members : Mr. Narendra Kumar Gupta

Mr. Murli Manohar

Mr. Deshraj singh

**Company Secretary:** Company Secretary of the Company is Company secretary of the Committee

**Meetings and attendance during the year**

The Stakeholders Relationship Committee met four times during the financial year from April 1, 2014 to March 31, 2015:

1. 30th May, 2014
2. 14th August, 2014
3. 14th November, 2014
4. 7th February, 2015

The attendance record of the Stakeholders Relationship Committee members is given in following table:

Names of the HR, Nomination and Remuneration Committee members	Number of Stakeholders Relationship Meetings	
	Held during the tenure of Directors	Attended
Mr. Sorabh Gupta	4	4
Mr. Narendra Kumar Gupta	4	2
Murli Manohar	4	4
Deshraj singh	4	2

- **Shareholders' Complaints etc. received during the FY- 2014-15**

During the year from April 1, 2014 to March 31, 2015 the Company received nil complaints from various Investors / Shareholders' relating to non-receipt of Dividend / Bonus Shares / Transfer of Shares / Dematerialization of Shares / Annual Report etc. The same were attended to the satisfaction of the Investors. At the end of March 31, 2015, no complaint was pending for redressal and there were no pending share transfers as on March 31, 2015.

**3. HR, NOMINATION AND REMUNERATION COMMITTEE**

- **Terms of reference**

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

- **Composition of Remuneration Committee**

In compliance with Section 178(1) of the Companies Act, 2013, Remuneration Committee is being reconstituted as HR, Nomination and Remuneration Committee w.e.f 30th May, 2014 and is headed by an Independent Director and consists of the following members:

Chairman : Murli Manohar

Members : Desh Raj Singh

Narendra Kumar Gupta

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Names of the HR, Nomination and Remuneration Committee members	Number of Meetings held during the tenure of Directors	
	Held	Attended
Murli Manohar	4	4
Desh Raj Singh	4	4
Narendra Kumar Gupta	4	2

- **Compliance Officer**

The Compliance Officer for this committee, at present, is Company Secretary of the Company.

- **REMUNERATION POLICY**

### Remuneration to Non-Executive Independent Directors

The Non-Executive Independent Directors are paid remuneration by way of Sitting Fees. The Non-Executive Independent Directors are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2014-15 was Rs. 20,000/-. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

### Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Chairman and Managing Director is governed by the recommendation of the HR, Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. The remuneration package of Chairman and Managing Director comprises of salary, perquisites, allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

- **Remuneration Paid to Directors**

Following tables gives the details of remuneration paid to directors, during the year from April 01, 2014 to March 31, 2015:

- **Remuneration to Executive Directors**

Sl.No.	Particulars	Designation	Salary (Rs.)	Commission (Rs. in Crores)	Contribution to provident & Superannuation Funds	Benefits (Rs.)	Total Amount (Rs.)
1	Mr. Sorabh Gupta	Managing Director	1,25,000	Nil	Nil	Nil	1,25,000

- **No remuneration paid to Non- Executive Director.**

### E. FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman and Managing Director also has one to one discussion with the newly appointed Director to familiarise him with the Company's operations. Further the Company has put in place a system to familiarise the Independent Directors about the Company, its products, business and the on-going events relating to the Company.

The CFO & Company Secretary, business heads and other senior officials of the Company make presentations to the Board members on a periodical basis, briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

**F. INDEPENDENT DIRECTORS:**

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

**a. Training of Independent Directors**

Whenever new Non-Executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

**b. Performance Evaluation of non-executive and Independent Directors**

The Board evaluates the performance of Non-Executive and Independent Directors every year.

All the Non-Executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration.

Their presence on the Board is advantageous and fruitful in taking business decisions.

**c. Separate Meeting of the Independent Directors**

The Independent Directors held a Meeting on 9th February, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I. Reviewed the performance of non-independent directors and the Board as a whole;
- II. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**G. GENERAL BODY MEETINGS**
**Date / Venue / Time of previous three Annual General Meetings:**

Year	Place	Date	Time	Special Resolution Passed
2013-14	Village-Pallawala Dhampur	30th Sepember, 2014	2.00 P.M	No
2012-13	Village-Pallawala Dhampur	30th Sepember, 2013	2.00 P.M	No
2011-12	Village-Pallawala Dhampur	29th September, 2012	2.00 P.M	No

No Resolution was passed through postal ballot, during the financial year 2014-15

**H. AFFIRMATIONS AND DISCLOSURES:**
**1. Compliance with Mandatory requirements of clause 49 of the Listing Agreement**

The Company has complied with all the applicable mandatory requirements of clause 49 of the Listing Agreement.

2. **Related Party Transactions:** All transactions entered into with Related Parties as defined under Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and carried out on an arm's length basis or fair value.

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3. The Company has complied with the requirements of stock exchanges or SEBI on matters related to Capital Markets, as applicable. No penalty was levied by these authorities in last three years.
4. Code of Conduct: The Company has adopted a Code of Conduct for the members of the Board of Directors and the senior management of the Company. The Code of Conduct is displayed on the website of the Company. All the directors and the senior management personnel have affirmed compliance with the code for the financial year ended 31st March 2015. A declaration to this effect, signed by the Chairman & Managing Director is annexed to this report.
5. Whistleblower Policy : In accordance with requirement of Companies Act as well as Listing Agreement a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. No personnel of the Company has been denied access to the Audit committee.
6. The necessary certificate, pursuant to clause 49(IX) of the listing agreement with stock exchanges, is annexed to this report.
7. The Company Secretary has a key role to play in ensuring the Board procedures and statutory compliances are properly followed. A certificate from the Company Secretary indicating the compliance of Companies Act, 2013 and Listing Agreement has been annexed to this report.
8. Management Discussion and Analysis Report - The Management Discussion and Analysis has been discussed in detail separately in this Annual Report.
9. Compliance Certificate from Practicing Company Secretary: Certificate from Practicing Company Secretary confirming compliance with conditions of corporate governance as stipulated in clause 49 of the listing agreement, is annexed to this report.
10. Other disclosures as required under clause 49 has been given at relevant places in the Annual Report.

### **I. MEANS OF COMMUNICATION / INVESTORS' COMMUNICATION**

- The quarterly and half-yearly/Annual financial results are forthwith communicated to the Bombay Stock Exchange (BSE), where the shares of the Company are listed, as soon as they are approved and taken on record by the Board of Directors.
- Financial Results are published in leading newspapers, one English newspaper and one Hindi newspaper.
- The financial results are also put up on Company's website [www.sugarindia.com](http://www.sugarindia.com).

### **J. INFORMATION TO SHAREHOLDERS**

#### **1. REGISTERED OFFICE**

- Villageteh Pallawala Tehsil Dhampur, Bijnor, Uttar Pradesh-246761

#### **2. ANNUAL GENERAL MEETING**

The date, time & venue of the next Annual General Meeting and the next Book Closure date will be as per the Notice calling the Annual General Meeting.

#### **3. WEBSITE**

The address of the Company's web site is [www.sugarindia.com](http://www.sugarindia.com)

#### **4. LISTING ON STOCK EXCHANGES**

The name of the stock exchanges at which Company's shares are listed as on 31st March, 2015 and details of "Stock Codes" are as mentioned below :

##### **Name of the Stock Exchange Stock Code**

Bombay Stock Exchange Ltd. 508815

#### **5. ANNUAL LISTING FEE**

Annual Listing Fee for the year 2014-15 has been paid to each of the above mentioned stock exchanges. There are no arrears of listing fees with any of the said stock exchanges till date.

#### **6. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015**

Following tables gives the data on shareholding according to types of shareholders and class of shareholders.

- Distribution of the shareholdings according to type of shareholders:

Particulars	March 31, 2015		March 31, 2014	
	No. of Shares	% (Holding)	No. of Shares	% (Holding)
Promoters	34,48,604	48.16%	33,30,235	46.50%
Institutional Investors	NIL	NIL	NIL	NIL
Bodies Corporate	783031	10.93%	8,15,336	11.39%
Others/Public	2929565	40.91%	30,15,629	42.11%
<b>Total</b>	<b>7161200</b>	<b>100%</b>	<b>7161200</b>	<b>100</b>

- Distribution of shareholding according to the number of shares:

No. of Equity Sahres	March 31, 2015				March 31, 2015			
	No. of	% of	No. of	% of share	No. of	% of	No. of	% of share
	Shareholders		Shares	Capital	Shareholders		Shares	Capital
1 to 5000	3265	80.917	639631	8.932	3465	80.732	685566	9.573
5001 to 10000	356	8.823	298529	4.169	382	8.9	319494	4.461
10001 to 20000	163	4.04	258466	3.609	182	4.24	289084	4.037
20001 to 30000	70	1.735	181888	2.54	77	1.794	200419	2.799
30001 to 40000	38	0.942	136645	1.908	44	1.025	158479	2.213
40001 to 50000	39	0.967	186840	2.609	39	0.909	186703	2.607
50001 to 100000	49	1.214	347219	4.849	51	1.188	376265	5.254
100001 & above	55	1.363	5111982	71.384	52	1.212	4945190	69.055
<b>Total</b>	<b>4035</b>	<b>100</b>	<b>7161200</b>	<b>100</b>	<b>4292</b>	<b>100</b>	<b>7161200</b>	<b>100</b>

#### 10. MARKET PRICE DATA

Monthly high and low prices of equity shares of the company traded at The Bombay Stock Exchange Limited are given below:

MONTH	BSE HIGH (Rs.)	LOW (Rs.)
Apr-14	14.89	8.08
May-14	16.25	11.80
Jun-14	18.92	12.68
Jul-14	14.90	12.30
Aug-14	15.07	12.50
Sep-14	15.10	12.90
Oct-14	15.44	13.43
Nov-14	15.00	10.67
Dec-14	16.99	11.50
Jan-15	20.20	12.02
Feb-15	19.90	14.00
March-15	16.00	11.55

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### 11. DEMAT

Your Company's equity shares are compulsorily traded in dematerialisation form by all categories of investors. Equity shares of your Company are available for trading in the depository systems of both the Depositories viz. The National Securities Depositories Limited (NSDL) and The Central Depositories Service (India) Limited (CDSL).

As on March 31, 2015, 96.95% (i.e. 6943300 Equity Shares) of the total Equity Share Capital (i.e 7161200 equity shares) were held in demat form.

### 12. REGISTRAR AND SHARE TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

The Company has appointed a common i.e. Mas Services Limited for share transfer and dematerialisation of shares. To expedite the process of share transfers the Board has delegated the power of share transfer to Mas Services Limited viz. Registrar and Share Transfer Agents who will attend to the share transfer formalities at least once in fortnight. Their contact details are as follows;

#### **M/s Mas Services Limited**

T-34, 2nd Floor, Okhla Industrial Area,

Ph-II, New Delhi - 110 020

Ph: 011-26387281/82/83 Fax: 011-26387284

### 14. ADDRESS FOR CORRESPONDENCE:

#### **i. Investors' Correspondence may be addressed to the following:**

Dhampure Speciality Sugars Ltd

24 School Lane, World Trade Centre, New Delhi-110001

E-mail: info@sugarindia.com

OR

To the Registrar and Share Transfer Agent i. e: Mass Services Limited at the address mentioned elsewhere in this report.

#### **ii. Queries relating to the Financial Statements of the Company may be addressed to following:**

#### **Sorabh Gupta**

24, School Lane, Near World Trade Centre, New Delhi-110001

## ANNUAL DECLARATION OF COMPLIANCE OF CODE OF CONDUCT BY CEO/CMD

To

**The Board of Directors**

#### **Dhampure Speciality Sugars Limited**

Villageteh Pallawala Tehsil Dhampur,

Bijnore, Uttar Pradesh-246761

1. The Code of Conduct has been laid down for all the Board members and Senior Management and other employees of the Company.
2. The Code of conduct has been posted on website of the Company.
3. The Board members and senior management personnel have affirmed compliance with the code of conduct for the year 2014-15.

Date : 13th August, 2015

#### **Sorabh Gupta**

Managing Director

DIN : 00227776

New Delhi

**CERTIFICATE IN PURSUANT TO CLAUSE 49(IX) OF THE LISTING AGREEMENT**

To  
**The Board of Directors**  
**Dhampure Speciality Sugars Limited**

We the undersigned hereby certify that:

- a. We have reviewed the financial statements and the cash flow statement for the Financial Year 2014-15 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. these statements together present a true and fair view of the Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2014-15 which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud, if any, of which we have become aware and the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Sorabh Gupta**  
Managing Director

13th August, 2015  
New Delhi

**Compliance Certificate under clause 49 of the listing agreement from practicing  
company secretary**

We have examined the compliance of conditions of Corporate Governance by Dhampure Speciality Sugar Limited ("the Company") for the year ended March 31, 2015 as stipulated in clause 49 of the listing agreement of the company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanation give to us, and as per representations made by Directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Anjani Kumar**

**COMPANY SECRETARY**  
New Delhi  
13th August, 2015

**Anjani Kumar**  
**C. P. 8830**

**ANNEXURE 3**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED on 31-03-2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**DHAMPURE SPECIALITY SUGARS LIMITED**  
VILLAGETEH PALLAWALA TEHSIL DHAMPUR  
BIJNOR,UTTAR PRADESH-246761

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DHAMPURE SPECIALITY SUGARS 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 also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31-03-2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by DHAMPURE SPECIALITY SUGARS LIMITED for the financial year ended on 31-03-2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client;
  - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Following specific laws applicable to company:



- Food Safety And Standards Act, 2006
- Export (Quality Control and Inspection) Act, 1963
- Agricultural and Processed Food Products Export Act, 1986

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India were not mandatorily required to be complied by the Company upto 31-03-2015 and therefore only voluntary compliances thereof were examined.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd (BSE )

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except and to the extent mentioned below.

**(A) COMPANIES ACT, 2013**

1. The Company has borrowed the amount of Rs. 702901 from Punjab national bank but in this regards no board resolution has been passed and it also attract the provision of chapter VI relating to registration of charges and the Company has not filled the CHG-1 for the same.
2. The company has made loan and advances of Rs.142396059 which would attract the provision of section 186(2) of the companies act,2013 but in this regards no approval of shareholders has been obtain by way of postal ballot (Special Resolution) reads with the Rule 22 of companies(Management and Administration)Rules,2014
3. Independent director & Managing Director continuing the office even after expiry of his tenure. Approval of the Board & shareholders vide necessary resolution was obtained.

**(B) SPECIFIC LAWS APPLICABLE TO COMPANY:**

Information with respect to renewal of membership and filing of the return as required under the Agriculatural and Processed Food Products Export Act, 1986 were not available under the records.

**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 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues.

FOR ANJANI KUMAR & ASSOCIATES  
COMPANY SECRETARIES

Place: New Delhi  
Date: 13th AUGUST 2015

ANJANI KUMAR  
(PROPRIETOR)  
CP NO 8830, M.NO.A-21360

**Note:** This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**"Annexure A"**

The Members,  
**DHAMPURE SPECIALITY SUGARS LIMITED**  
VILLAGETEH PALLAWALA TEHSIL DHAMPUR  
BIJNOR,UTTAR PRADESH-246761

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

for **ANJANI KUMAR & ASSOCIATES**  
COMPANY SECRETARIES

ANJANI KUMAR  
(PROPRIETOR )  
CP NO 8830, M.NO. 21360

Date: 13th AUGUST 2015

## ANNEXURE 4

### FORM NO. MGT.9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March ,2015  
 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
 (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

CIN	L24112UP1992PLC014478
Registration Date	22/06/1992
Name of the Company	Dhampure Speciality Sugars Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered office and contact details	Villageteh Pallawala Tehsil Dhampur, Bijnore, Uttar Pradesh- 246761
Address of the Corporate Office and Contact details	24, School Lane, Near World trade centre, New Delhi-110001 Ph. No. 011-23711223/4
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Mas Services Limited T-34, 2nd floor, Okhla Industrial Area, Ph-II New Delhi 110 020 Ph: 011- 26387281/82/83

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of edible oils, fats, sugar and processed/ manufactured spices etc	51225	98.23%

#### III. PARTICULARS OF SUBSIDIARY COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
At the end of the financial year the Company has not any subsidiary company.					

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

#### i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
1) Indian Individuals/ Hindu Undivided Family	2549385	NIL	2549385	35.599	2667754	NIL	2667754	37.253	1.653
Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Financial Institutions/ Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any Others (Specify)	780850	NIL	780850	10.90	780850	NIL	780850	10.904	NIL
<b>Sub Total(A) (1)</b>	<b>3330235</b>	<b>NIL</b>	<b>3330235</b>	<b>46.504</b>	<b>3448604</b>	<b>NIL</b>	<b>3448604</b>	<b>48.157</b>	<b>1.653</b>
<b>2) Foreign</b>									
Individuals (Non-Residents Individuals/ Foreign Individuals)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Qualified Foreign Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub Total (A) (2)</b>									
<b>Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A)(2)</b>	<b>3330235</b>	<b>NIL</b>	<b>3330235</b>	<b>46.504</b>	<b>3448604</b>	<b>NIL</b>	<b>3448604</b>	<b>48.157</b>	<b>1.653</b>
<b>B. Public shareholding</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>1) Institutions</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Mutual Funds/ UTI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Financial Institutions / Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Central Government/ State Government(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Venture Capital	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Insurance	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Institutional Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Venture Capital Investors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Qualified Foreign Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-Total (B)(1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2) Non-institutions</b>									
Bodies Corporate	800236	15100	815336	11.385	767931	15100	783031	10.934	(0.451)
<b>Individuals</b>									
i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1797141	205850	2002991	27.970	1673253	202800	1876053	26.197	1.773
ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	835909	NIL	835909	11.673	869884	NIL	869884	12.147	0.474
Qualified Foreign Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any Other (specify)	153791	NIL	153791	2.148	166985	NIL	166985	2.332	0.184
Non Resident Indian	22938	NIL	22938	0.320	16643	NIL	16643	0.232	0.088
Trust	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-Total (B)(2)</b>	<b>3610015</b>	<b>220950</b>	<b>3830965</b>	<b>53.496</b>	<b>3494696</b>	<b>217900</b>	<b>3712596</b>	<b>51.842</b>	<b>1.654</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>3610015</b>	<b>220950</b>	<b>3830965</b>	<b>53.496</b>	<b>3494696</b>	<b>217900</b>	<b>3712596</b>	<b>51.842</b>	<b>1.654</b>
<b>TOTAL (A)+(B)</b>	<b>6940250</b>	<b>220950</b>	<b>7161200</b>	<b>100</b>	<b>6943300</b>	<b>217900</b>	<b>7161200</b>	<b>100</b>	<b>NIL</b>
<b>C. Shares held by Custodians and against which Depository Receipts have been issued</b>									
Promoter and Promoter Group	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Public	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-Total (C )</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>6940250</b>	<b>220950</b>	<b>7161200</b>	<b>100</b>	<b>6943300</b>	<b>217900</b>	<b>7161200</b>	<b>100</b>	<b>NIL</b>

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### II. SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding 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	SORABH GUPTA	2667754	37.253	NIL	25,49,385	35.6	NIL	1.653%
2	REENA GUPTA	687250	9.597	NIL	6,87,250	9.597	NIL	NIL
3	NARENDRA KUMAR GUPTA	93600	1.307	NIL	93,600	1.307	NIL	NIL

### (III) CHANGE IN PROMOTERS' SHAREHOLDING ( please specify, if there is no change)

Sl. 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	33,30,235	46.50	33,30,235	46.50
	Increase (purchase of share)				
	22.04.2014	6634	0.00	3336869	46.59
	23.04.2014	6034	0.00	3342903	46.68
	25.04.2014	6906	0.00	3349809	46.77
	29.04.2014	16339	0.00	3366148	47.00
	28.04.2014	9206	0.00	3375354	47.14
	30.04.2014	11838	0.00	3387192	47.29
	02.05.2014	15000	0.00	3402192	47.51
	05.05.2014	5086	0.00	3407278	47.57
	06.05.2014	7000	0.00	3414278	47.68
	08.12.2014	25851	0.00	3440129	48.04
	09.12.2014	4025	0.00	3444154	48.09
	10.12.2014	4,000	0.00	3448154	48.15
	11.12.2014	450	0.00	3448604	48.157
	At the End of the year	<b>34,48,604</b>	<b>48.15</b>	<b>34,48,604</b>	<b>48.15</b>

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	CHARTERED FINANCE AND LEASING LIMITED	332000	4.63	332000	4.63
2	DWARKADHISH TRADING PRIVATE LIMITED	168000	2.34	168000	2.34
3	JAYA VRAJESH SHAH	100000	1.39	100000	1.39
4	LATIN MANHARLAL SECURITIES PVT. LTD.	90095	1.25	90095	1.25
5	RANJANA SURENDRA BAGARIA	54550	0.76	54550	0.76
6	OLIVER VYAPAR PRIVATE LIMITED	48000	0.67	48000	0.67
7	SARIKA SINGH	48000	0.67	48000	0.67
8	SANJAY R. CHHABRIA	44331	0.62	31959	0.44
9	GIRIJA JHUNJHUNWALA	29000	0.40	29000	0.40
10	ARCADIA SHARE AND STOCK BROKERS PVT. LTD. BSE ABC COLLATERAL A/C	32852	0.46	2282	0.03

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Shareholding of each of the Directors and each Key Managerial Personnel	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
1	<b>Mr. Sorabh Gupta</b>				
	At the beginning of the year	25,49,385	35.60	25,49,385	35.6
	22.04.2014	6634	0.09	2556019	35.69
	23.04.2014	6034	0.08	2562053	35.77
	25.04.2014	6906	0.09	2568959	35.87
	29.04.2014	16339	0.22	2585298	36.10
	28.04.2014	9206	0.12	2594504	36.23
	30.04.2014	11838	0.16	2606342	36.39
	02.05.2014	15000	0.21	2621342	36.60
	05.05.2014	5086	0.07	2626428	36.67
	06.05.2014	7000	0.09	2633428	36.77
	08.12.2014	25851	0.36	2659279	37.13
	09.12.2014	4025	0.05	2663304	37.19
	10.12.2014	4,000	0.05	2667304	37.24
	11.12.2014	450	0.006	2667754	37.25
	At the End of the year	26,67,754	37.25	2667754	37.25

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<b>2</b>	<b>Mr. Narendra Kumar Gupta</b>				
	At the beginning of the year	93,600	1.307%	93,600	1.307%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	93,600	1.307%	93,600	1.307%
<b>3</b>	<b>Mr. Murli Manohar</b>				
	At the beginning of the year				
	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	Nil	Nil	Nil	Nil
<b>4</b>	<b>Mr. Illyas Ahmed</b>				
	At the beginning of the year				
	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	Nil	Nil	Nil	Nil
<b>5</b>	<b>Mr. Deshraj Singh</b>				
	At the beginning of the year				
	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	Nil	Nil	Nil	Nil
<b>6</b>	<b>Ms. Praveen Singh</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	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				



**(V) INDEBTEDNESS**

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

For Each of the Top 10 Shareholders	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>				
i) Principal Amount	24,70,46,325	Nil	Nil	24,70,46,325
ii) Interest due but not paid	40,825	Nil	Nil	40,825
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>24,70,87,150</b>	<b>Nil</b>	<b>Nil</b>	<b>24,70,87,150</b>
<b>Change in Indebtedness during the Financial Year</b>				
● Addition	Nil			
● Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the Financial Year</b>				
i) Principal Amount	31,42,215	Nil	Nil	31,42,215
ii) Interest due but not paid	71,974	Nil	Nil	71,974
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>32,14,189</b>	<b>-</b>	<b>-</b>	<b>32,14,189</b>

**(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>CMD</b>	
		Mr. Sorabh Gupta	
1.	Gross salary	15,00,000	15,00,000
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify	Nil	Nil
	<b>Total (A)</b>	15,00,000	15,00,000
	Ceiling as per the Act	Rs. 42 Lac by Ordinary Resolution for five year and compliance sheet other condition. Rs. 84 Lac for three years. As per schedule V of the Companies Act, 2013	

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### B Remuneration to other directors :

Sl. No.	Particulars of Remuneration			Total Amount (Rs)
1.	<b>Independent Directors</b>	Mr. Murli Manohar	Mr. Deshraj Singh	
	• Fee for attending board committee meetings	10,000	10,000	20,000
	• Commission	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil
	<b>Total (1)</b>	<b>10,000</b>	<b>10,000</b>	<b>20,000</b>
2.	<b>Other Non-Executive Directors</b>			
	• Fee for attending board committee meetings	Nil	Nil	Nil
o	Commission			
o	Others, please specify			
	<b>Total (2)</b>	Nil	Nil	Nil
	<b>Total (B) = (1 + 2)</b>	<b>10,000</b>	<b>10,000</b>	<b>20,000</b>
	<b>Total Managerial Remuneration</b>		Nil	
	<b>Overall Ceiling as per the Act</b>	This ceiling limit is not applicable because company is paying sitting fees to the Independent Director		

- Total Managerial Remuneration to Managing Director, Whole Time Director and other Directors. (being the total A and B)

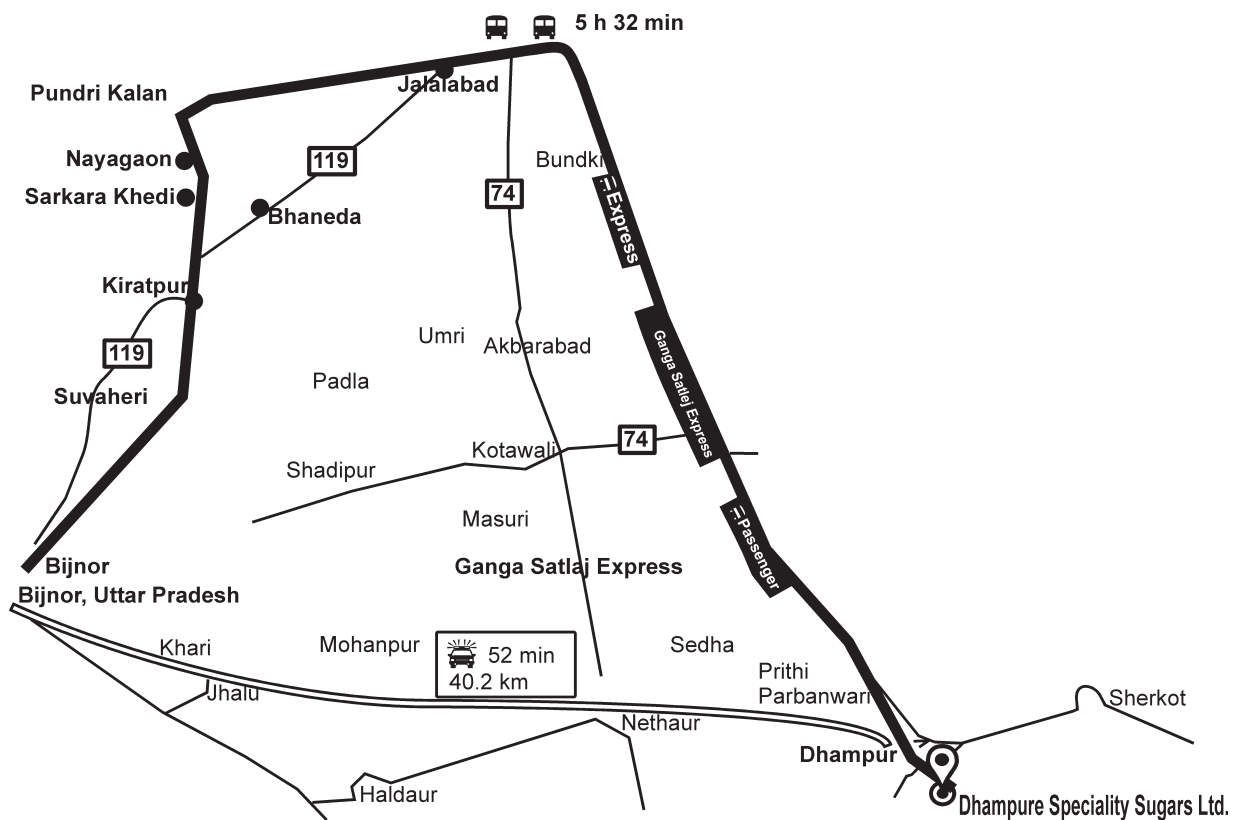
### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		CFO & Company Secretary	Total
1.	Gross salary	6,75,000	6,75,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	- as % of profit		
	- others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	<b>Total*</b>	<b>6,75,000</b>	<b>6,75,000</b>



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

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



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