

**BELAPUR
INDUSTRIES LIMITED**

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Annual Report 2008-2009

BELAPUR INDUSTRIES LIMITED

(Formerly Belapur Sugar & Allied Industries Limited)

FIFTY-THIRD ANNUAL REPORT 2008-2009**BOARD OF DIRECTORS**

Shri G. W. Adik, *Chairman & Managing Director*

Shri B. B. Patil
Shri A. G. Adik
Shri R. T. More

SOLICITORS

Dhru & Company
Natwar Chambers,
Nagindas Master Road,
Mumbai - 400 001.

REGISTRAR & SHARE TRANSFER AGENT

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

BANKERS

Union Bank of India

AUDITORS

N. S. Naik & Company
Chartered Accountants,
SHRIRAMPUR - 413 709

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CORPORATE OFFICE

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

FACTORY & REGISTERED OFFICE

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

THE PEOPLE WHO OWN BELAPUR INDUSTRIES

CATEGORY OF SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE
1. Directors, Relatives & Companies in which Directors are interested	8,62,246	47.72
2. Financial Institution, Nationalised Banks and Insurance Companies	18,010	1.00
3. General Public	9,11,473	50.44
4. N R I / Foreign Institutional Investors	15,301	00.84
Total No. of Fully paid Equity Shares of Rs. 10/- each	18,07,030	100.00

53rd Annual General Meeting on Wednesday, the 30th September, 2009 at 11.00 A.M. at Gymkhana, Belapur Industries Ltd. P. O. Harigaon - 413 718. Taluka Shrirampur, Dist Ahmednagar (M.S)

NOTICE OF MEETING

NOTICE is hereby given that the FIFTY THIRD ANNUAL GENERAL MEETING OF BELAPUR INDUSTRIES LIMITED, will be held at Gymkhana, Belapur Industries Ltd. P. O. Harigaon - 413 718 Taluka shrirampur Dist. Ahmednagar on Wednesday the 30th September 2009 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and Profit and Loss Account for the year ended on that and the Profit and Loss Account for the year ended on that date thereon.
2. To appoint a director in place of Shri A. G. Adik who retires by rotation and being eligible for re-appointment.
3. To appoint Auditors to hold office from the conclusion of the Meeting until the next Annual General Meeting and to fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the Proxy should be deposited at the Registered Office of the Company not less than Forty Eight hours before the commencement of the Meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th September 2009 to 30th September 2009 (both days inclusive).
4. SHAREHOLDERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT WITH THEM TO THE GENERAL MEETING, AS THE PRACTICE OF MAKING AVAILABLE ADDITIONAL COPIES OF THE REPORT AT THE MEETING HAS BEEN DISCONTINUED, AS A MEASURE OF ECONOMY.
5. MEMBERS DESIRING ANY INFORMATION ON THE ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY ATLEAST SEVEN DAYS IN ADVANCE, SO AS TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY.
6. Members are requested to notify immediately any change in their Address to the Company's Registrar and Share Transfer Agent M/s. Purva Sharegistry (I) Private Limited, Unit No.9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai-400 011 in respect of physical share folios, if any quoting their folio numbers.

By Order of the Board of Directors

G.W.ADIK

*Chairman &
Managing Director*

Mumbai, 25th August, 2009.

DIRECTORS' REPORT

To

The Members
Belapur Industries Ltd.

The Board of Directors present their Fifty-Third Annual Report together with the Audited Accounts for the year ended on 31st March 2009.

2. FINANCIAL RESULTS :

	2008- 2009 Rupees	2007 - 2008 Rupees
Sales /Service Charges	—	—
Other Income	1,45,68,368	1,68,31,563
	1,45,68,368	1,68,31,563
Total Expenditure	1,20,12,805	1,07,90,233
Financial Expenses	1,54,471	9,61,434
Deferred Exp. on Sand Pits	3,10,829	4,02,398
Loss on sale of cattle	4,89,450	1,12,700
Gross (Loss) / Profit before Depreciation	16,00,813	45,64,798
Depreciation	18,99,692	16,89,362
Income Tax Paid (from Refund)	12,06,262	—
Debit Balance Written off	—	64,226
Net (Loss) /Profit after Depreciation	(15,05,141)	28,11,210
	(15,05,141)	28,11,210
(Loss) brought from Previous Year	(3,18,55,158)	(3,46,66,368)
(Loss) Carried Forward	(3,33,60,299)	(3,18,55,158)

3. DIVIDEND :

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

4. Grapes: As was mentioned in the previous Annual Report result of the plantation was quite satisfactory during the financial year. Instead of selling the grapes as table grapes in open market it was decided to convert them into resins to get better realisation. The resins are not yet marketed the same will be accounted as and when it is realised. It was also mentioned in previous Annual Report that the Management was trying to set up Dairy & Ethanol project but nothing could be done as they are due to adverse conditions. The Board of Directors are making all efforts to have the Company as an Operational one.

5. DIFFERENTIAL LEVY SUGAR PRICES :

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

While fixing the revised prices the Government ignored the element of additional cane price payable by the Sugar producers under Clause 5A of the Cane (Control) Order 1966. The Industry therefore filed a Civil Application in the Supreme Court for an appropriate direction to the Union Government to amend the notifications of refixation of levy sugar prices taking into account the liability of the sugar producers under Clause 5A of the Sugar Cane (Control) Order 1966. The Supreme Court by its judgement dated 28th January 1997 vindicated the stand and directed the Union Government to issue an additional revised prices for the seasons 1974- 75 to 1979-80 as per its Order dated 1st July 1998. However the claims for difference in prices is yet to be settled by the Government. The Company is vigorously following up the matter to get the differential amount including differential amount in respect of supplies made for Army Purchase and Exports.

6. DIRECTORS :

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

7. DEPOSITS :

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

8. PARTICULARS OF EMPLOYEES :

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

9. AUDITORS' REPORT :

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

10. AUDITORS

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

11. POLLUTION, ENVIRONMENT AND SAFETY :

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

12. REGISTRAR OF TRANSFER AGENTS :

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

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

In compliance of Section 217 (2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000 the Directors of your Company confirm:

that the applicable accounting standards have been followed in the preparation of final accounts and that there are no material departures;

that such accounting policies have been selected and applied consistently and such judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2009 and of the loss of the Company for the year ended on that date;

that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

that the annual account have been prepared on a going concern basis.

14. AUDIT COMMITTEE :

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

15. COMPLIANCE CERTIFICATE :

As required to Section 383 A of the Companies Act 1956, the Compliance Certificate for the year ended 31st March 2009 from the Practising Company Secretary has been attached to the Directors report.

16. ACKNOWLEDGEMENT :

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

By Order of the Board of Directors

G.W.ADIK

Chairman & Managing Director

Mumbai : 25th August, 2009

COMPLIANCE CERTIFICATE

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

The Members

Belapur Industries Limited
 Laher Mansion No. 2 2nd Floor
 104/A Lady Jamshedji Road Mahim (W)
 Mumbai 400 016

I have examined the registers, records, books and papers of BELAPUR INDUSTRIES LIMITED as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2009 (Financial Year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its Officers and Agents, I certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers/records stated in Annexure "A" to this Certificate as per applicable provisions of the Act and Rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the form and returns as stated in Annexure "B" to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the Rules made thereunder.
3. The Company is a Public Limited Company and has maintained minimum prescribed paid up capital.
4. The Board met 5 times on 31st July 2008, 21st August 2008, 31st October 2008, 12th December 2008 & 31st January 2009, in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 25th September 2008 to 29th September 2008 both days inclusive and the necessary Compliance u/s 154 of the Act.
6. The Annual General Meeting for the financial year ended on 31st March 2008 was held on 29th September 2008 after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans either to its Directors or Persons or Firms or Companies referred in Section 295 of the Act.
9. According to the Register of Contract, the Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the question of obtaining approvals from the Board of Directors, Members or Central Government, as the case may be, does not arise.
12. The Company has not issued any duplicate Certificates during the financial year.
13. The Company has :
 - (i) delivered all the certificates on thereof for Transfer/Transmission or any other purpose in accordance with the Provision of the Act.
 - (ii) has not deposited any amount in a separate Bank Account as no equity dividend was declared during the financial year.
 - (iii) was not required to post warrants to any of its Members as no equity dividend was declared during the financial year.
 - (iv) The Provisions of the Act relating to transfer of amount remaining in un-paid dividend account application money due to refund, matured deposits, matured debentures and the interest accrued thereon which have remained un-claimed or un-paid for a period of

seven years to Investor Education and Protection Fund are not applicable.

(v) The Company has duly complied with requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. There was no appointment of additional Directors, alternate Directors, and Directors to fill casual vacancy during the financial year.
15. The Board had re-appointed the Managing Director for a period of 5 years effective from 5th June 2007 with the approval of Shareholders at the Annual General Meeting held on 30th September 2007, and in compliance with the provisions of Section 269 read with Schedule XIII to the Act.
16. The Company has not appointed any sole-selling agent.
17. The Company was not required to obtain any approvals of Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the year.
20. The Company has not bought back equity shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transaction necessitating the Company to keep in abeyance right to dividend, right shares and shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loan falling within the purview of Section 58A of the Act during the financial year.
24. The Company has borrowed amount during the financial year.
25. The Company has not made any loan or advances or given guarantees to other bodies corporate during the financial year.
26. The Company has Shifted Its Registered Office from Mumbai to P. O. Harigon, Tal. Shrirampur has filed required Application with relevant documents with the regional Director, Pune Region, Ministry of Corporate Affairs.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the Provisions of the Memorandum with respect to the name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for any offence under the Act.
32. The Company has not received any money by way of Security from its employees during the financial year.
33. Deposits both Employee's and Employer's Contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act, were not made as the same was not applicable.

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

Place : Mumbai
Date : 25th August, 2009