

16th Annual Report 2013-2014






Brahmaputra Infrastructure Limited

Contributing towards nation building

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sanjeev Kumar Prithani	Joint Managing Director
Sanjay Kumar Mozika	Joint Managing Director
Suneet Kumar Todi	Whole Time Director
Rajesh Singh	Whole Time Director
Satish Chandra Gupta	Independent Director
Om Kumar	Independent Director
Viresh Shankar Mathur	Independent Director

KEY MANAGEMENT PERSONNEL

Manoj Kumar Prithani	Chief Executive Officer
Pankaj Goyal	Chief Financial Officer
Parimesh Manocha	Company Secretary

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
44, Community Centre, 2nd Floor, Naraina Industrial Area,
Phase-II, Near PVR Cinema, New Delhi-110028
Phone: +91-11-4141 0592 / 93 / 94
Email: delhi@linkintime.co.in

REGISTERED OFFICE

BRAHMAPUTRA HOUSE
A-7, Mahipalpur (NH 8 – Mahipalpur Crossing),
New Delhi – 110 037
Phone: +91-11-4229 0200 (50 Lines)
Fax: +91-11-4168 7880
Email: cs@brahmaputragroup.com
Website: www.brahmaputragroup.com

CONSORTIUM OF BANKERS

Indian Overseas Bank, Leader
Allahabad Bank, Member
Axis Bank Ltd., Member
Corporation Bank, Member
HDFC Bank Ltd., Member
ICICI Bank Ltd., Member
Punjab National Bank, Member
State Bank of India, Member
Union Bank of India, Member

AUDITORS

A. B. Bansal and Company
Chartered Accountants
216-220, Durga Chambers
1335, D.B. Gupta Road, Karol
Bagh, New Delhi – 110 005
Phone: +91-11-2875 5325,
Fax: +91-11-2875 2325
E-mail: abbansalca@airtelmail.in

16TH ANNUAL GENERAL MEETING

Day : Tuesday

Date : 30th September, 2014

Time : 03.00 P.M.

Venue : Modi Hall, PHD Chamber of Commerce and Industry,
PHD House, 4/2 Siri Institutional Area,
August Kranti Marg, New Delhi - 110016

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DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the 16th Annual Report together with the Audited Accounts of the Company for the financial year ended on 31st March, 2014.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company's operation for the year ended 31st March 2014 are as under: **(Rs. in Lacs)**

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Revenue from operations	**25670.60**	31173.21
Other Income	**122.33**	372.78
Total Income	**25792.93**	31545.99
Financial Costs	**4470.77**	4113.85
Depreciation	**2447.90**	2687.29
Profit/(Loss) before Tax	**(2810.61)**	169.18
Tax Expense / (Credit)	**(742.87)**	40.36
Profit after Tax	**(2067.74)**	128.82
Paid-up Share Capital	**2901.84**	2901.84
Reserves & Surplus	**12343.54**	14411.28

PERFORMANCE

For the financial year ended March 31, 2014, your company has achieved turnover of Rs. 25670.60 Lacs as against Rs. 31173.21 Lacs for the previous period. The turnover has shown a decline of 17.65% as compared to previous year. The company suffered a net loss of Rs. 2067.74 Lacs during the financial year 2013-14 as against net profit of Rs. 128.82 Lacs in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

Operational performance of Company has been comprehensively covered in the Management Discussion and Analysis Report given in **Annexure-A** which forms part of this Report.

DIVIDEND

Keeping in view the current financial position of the Company, economic scenario, losses in financial year 2013-14 and the future fund requirements of the Company, your directors do not recommended any dividend for the financial year ended 31st March 2014.

CORPORATE GOVERNANCE

As per the requirement of Clause 49 of the Listing Agreement a separate Report on Corporate Governance along with the Auditor's Certificate regarding compliance of conditions of Corporate Governance is given in **Annexure-B** which forms part of this Report.

MATERIAL CHANGES

(a) Listing of Brahmaputra Infrastructure Limited

Consequent upon amalgamation of Brahmaputra Infraproject Limited - Transferor Company (Listed at BSE and DSE) with Brahmaputra Infrastructure Limited - Transferee Company (Unlisted Company) approved by the Hon'ble High Court of Delhi vide its order dated 04th January 2013 and grant of relaxation of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the Securities and Exchange Board of India (SEBI) vide its letter dated May 30, 2013, the Equity shares of Brahmaputra Infrastructure Limited were listed and permitted for trading on BSE Limited and Delhi Stock Exchange Limited (DSE) with effect from 27.06.2013 and 12.09.2013 respectively.

Scrip Code "535693" & "9677" has been allotted to Brahmaputra Infrastructure Limited by BSE & DSE respectively.

(b) Corporate Debt Restructuring

The company is facing acute shortage of funds, situation of debtor and creditor days has further worsened in the current year, and there is delayed receipt of payment from the client further resulting in delay in execution of projects. Under these conditions, the company initiated discussions with its lenders to restructure its debts through corporate debt restructuring (CDR) mechanism in terms of guidelines laid down by the Reserve Bank of India (RBI) and planned to get its debts restructured to avail appropriate concessions, breather and additional funding to tide over this cash strained scenario. Hence, in terms of the recent guidelines issued by the RBI "Framework for Revitalising Distressed Assets in the Economy" dated 26th Febuary 2014, Joint Lenders' Forum (JLF) has been formed on 24th April 2014 and as a Corrective Action Plan (CAP), Lenders have agreed to restructure the Account under CDR Mechanism. We hope that the restructuring of debts will improve the liquidity of the company, reduction in finance cost and strengthen the core operations of the Company. It will also lead to value addition of the stake holders in the long term.

(c) Adoption of new set of Articles of Association

The present Articles of Association of the Company are based on the provisions of the Companies Act, 1956. Consequent to the notification and applicability of large number of sections of the Companies Act 2013 and Rules framed there under, it has become necessary to alter the existing Articles of Association of the Company. The Board of Directors considered the matter in its meeting held on 3rd September 2014 and decided to adopt a new set of Articles of Association and replace the existing Articles of Association as these were required to be made in line with the existing laws, rules, regulations, guidelines etc. A copy of draft Articles is available at the registered office of the Company.

As per section 14 of the Companies Act, 2013, approval of the shareholders of the Company by way of Special Resolution is required for alteration of Articles of Association of the Company. The resolution(s) for approval of new set of Articles forms part of the notice convening the Annual General Meeting.

DIRECTORS

Sh. Kuladhar Saharia, Independent Director of the Company resigned from the directorship of the Company with effect from 09th May 2014. The Board places on record their appreciation for the valuable guidance and services rendered by Sh. Kuladhar Saharia.

Sh. Sanjay Kumar Mozika, Joint Managing Director, retires by rotation and being eligible, offers himself for re-appointment.

In terms of Section 149 of the Companies Act, 2013, an Independent Director is required to be appointed for tenure of five years at a time and shall not be liable to retire by rotation. Accordingly, Sh. Om Kumar, Sh. Viresh Shankar Mathur and Sh. Satish Chandra Gupta meet the criteria of independence and your Board recommends their appointment as Non-Executive Independent Directors for a period of five years with effect from September 30, 2014, not being liable to retire by rotation.

The Company has received Notices under Section 160 of the Companies Act, 2013 from members signifying their intention to propose Sh. Om Kumar, Sh. Viresh Shankar Mathur and Sh. Satish Chandra Gupta as a candidate for the office of Independent Director at the ensuing Annual General Meeting. The brief resumes of Directors proposed to be appointed/re-appointed at the ensuing 16th Annual general Meeting and the details of the Directorships held by them in other companies are given in Note no. 22 of the Notice convening the Annual General Meeting.

Appropriate resolutions for the appointment/re-appointment of the aforesaid Directors are being moved at the 16th Annual General Meeting, which the Board recommends for your approval.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public, or its employees during the year under review.

AUDITORS

M/s A. B. Bansal & Co., Chartered Accountants (Firm Registration No. 010538N), the Statutory Auditors of the Company, retire at the ensuing 16th Annual General Meeting. In terms of the Companies Act 2013, they are eligible for appointment for three financial years and hence they offer themselves for re-appointment upto the conclusion of 19th Annual General Meeting. Board recommends for their re-appointment.

AUDITORS' REPORT

The Auditors' Report to the members on the Accounts of the Company for the financial year ended March 31, 2014 does not contain any qualification. The Auditors' report and notes to the financial statements are self explanatory and do not call for any further comments.

SUBSIDIARIES AND ACCOUNTS OF THE SUBSIDIARIES

At present, your Company has six subsidiaries, namely:

(i) Brahmaputra Property Management Services Private Limited

(ii) Brahmaputra Concrete Private Limited

(iii) Brahamputra Concrete (Bengal) Private Limited

(iv) Brahmaputra Industrial Park Private Limited

(v) Brahmaputra Warehousing Private Limited

(vi) Brahmaputra Real Estates Private Limited.

In terms of the General Circular No.2/2011 dated February 8, 2011 read together with General Circular No. 3/2011 dated February 21, 2011, issued by the Government of India - Ministry of Corporate Affairs under Section 212(8) of the Companies Act, 1956, granting general exemption to companies from attaching financial statements of subsidiaries, subject to fulfillment of conditions stated in the circular, copies of the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and Auditors Report of the subsidiary companies for the year ended March 31, 2014 are not attached to the Balance sheet of the Company, as the Company has complied with the conditions stipulated in the abovementioned circular(s).

Accordingly, the Annual Report of the Company for the Financial Year 2013-14 contains the consolidated financial statements instead of the separate financial statements of Company's Subsidiaries. However, the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular.

The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholder at the registered office of the Company and of the subsidiary companies concerned and the Company shall furnish a hard copy of the details of accounts of subsidiaries to any shareholder on demand. The subsidiary companies in question shall regularly file such data to the various regulatory and Government authorities as may be required by them.

INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There is no transfer to Investor Education and Protection Fund during the year under review.

PERSONNEL & HUMAN RESOURCES

The company did not have any employee during the year under review whose remuneration is required to be disclosed in terms of the provisions of the section 217(2A) of Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

i) the preparation of annual accounts for the financial year ended 31st March 2014, the applicable accounting standards have been followed;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of financial year ended 31st March, 2014 and of the Profit & Loss account of the Company for that period;

iii) the proper care has been taken for the maintenance of adequate records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv) the Accounts for the year ended 31st March, 2014 have been prepared on a 'going concern' basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

As the core activities of the Company are not power intensive, no information is required to be furnished regarding Conservation of Energy.

No research and development activity was undertaken by the Company nor was any technology imported during the year. Indigenous technology available is continuously been upgraded to improve overall performances.

Foreign Exchange Earning	:	NIL
Expenses in Foreign Currency	:	NIL
Value of Import on CIF basis	:	Rs. 2.92 Lacs

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Clients, Vendors, Banks, Central & State Government Authorities, Regulatory Authorities, Business Partners and all other stakeholders for their continued support and co-operation received during the year.

Your Directors place on record their deep appreciation of the contribution made by the employees at all levels and acknowledges their dedication, competency, hard work, co-operation, support and their continued contribution to its growth.

By order of the Board of Directors
For Brahmaputra Infrastructure Limited

Place: New Delhi
Date : 03.09.2014

Sanjeev Kumar Prithani
Chairman

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS

The objective of this report is to share and keep you abreast with the happenings and transformations occurring within the Company, that in the industry and economy, its technology and its overall business strategies.

Among other things, the MD & A provides an overview of the previous year of operations and how the company fared in that time. It also provides the report on the upcoming year, outlining future goals and approaches to new Project.

We begin with a general review of the industry, macro economy followed by the operational and financial details of the company including details of its human resources.

Cautionary statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimate expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factors such as litigation and industrial relations.

Review of Indian Economic Scenario

The Indian economy recorded its GDP growth rate at 4.7% in financial year 2013-14 that witnesses how the economy has been going through challenging times culminating in lower than 5% growth of GDP at factor cost at constant prices for two consecutive years, i.e. 2012-13 & 2013-14. Two successive years of sub-5 percent growth is witnessed for the first time in 25 years. Reason for such slowdown in growth is due to domestic structural and external factors. In this backdrop, construction output has almost stagnated and further contributed to low business confidence. Fixed Investment rate, private corporate investment and savings rate declined in financial year 2013-14. Slowdown in industry rate was reflected in lower sales growth in the corporate sector. Growth of Credit flow to industry was lower in financial year 2013-14. Moreover, the economy has been under serious fiscal pressure. The stressed exchequer of the Government has prevented government backed investment impetus to infrastructure. Despite some measures undertaken by the Government and outlining of priorities for reviving growth which includes investment revival, strengthening of macro-economic stability, creation of non-agricultural jobs, strengthening of infrastructure and boost to agricultural development, reversion to a growth rate of around 7 - 8 percent looks to be after financial year 2015-16.

Even if it is the case that the business cycle has bottomed out, it is equally true that the upswing will be gradual, especially in infrastructure. Moderation in inflation would help ease the monetary policy stance and revive the confidence of investors. With expectation of better performance in manufacturing & construction, improved balance of payments situation and modest global growth revival, the economy can look forward to better growth prospects in 2014-15 and is expected to grow around 5.5% in financial year 2014-15.

Industry Structure and developments

Infrastructure including roads and highways, ports, railways, power, irrigation and urban infrastructure is key for the growth of Industry and services. The need for infrastructure development and global integration cannot be overemphasized. This sector have strong backward linkages for core sector industries like steel, cement and other construction materials, it creates investment opportunities across various related sectors. The sector is labor-intensive and includes indirect jobs and thus it is the second largest employer in economy next only to Agriculture.

The Financial year 2013-14 has witnessed underachievement in many of the infrastructure sectors. Main reasons for this underachievement were delays in regulatory approvals, problems in land acquisition and rehabilitation, environmental clearances, time overruns in the implementation of projects. Lack of infrastructure not only results in reduced economic output, it also translates into additional costs in terms of time, effort and money for accessing essential services. There is an urgent need for significant improvement in India's infrastructure; otherwise it will continue to be bottleneck for country's economic growth. In order to ensure strong, sustainable and balanced development through integration of economies with environmentally sustainable development of infrastructure and to ensure accelerated growth in infrastructure sector, the government has taken several initiatives in the recent past including the following:-

(i) Setting up of the Cabinet Committee on Investment under the chairmanship of the Prime Minister to expedite clearances and decisions on large infrastructure projects.

(ii) According tax free status to infrastructure bonds for addressing the specific needs of infrastructure deficit, especially in sectors such as roads, ports, airports and power which are essential for economic growth in any country.

Source: Economic Survey 2013-14

(iii) The Government has conceptualized infrastructure debt funds (IDF) for sourcing long-term debt for infrastructure projects

(iv) With a view to promote public-private partnerships (PPPs) as an effective tool for bringing private sector efficiencies in creation of economic and social infrastructure assets and for delivery of quality public services:-

(a) 178 projects have been granted approval with a total project cost of Rs. 88,697/- Crores and Viability Gap Funding support of Rs. 16,894 Crores.

(b) 53 projects so far have been approved with India Infrastructure Project Development Fund (IIPDF) assistance.

(c) 160 training programmes have been conducted (since National PPP Capacity Building Programme was launched in 2010) to train over 5000 public functionaries who deal with PPPs in their domain.

(v) The Government has put in place a liberal foreign direct investment (FDI) under which FDI upto 100% is permitted under the automatic route in most sectors/activities. Significant changes have been made to ensure that India remains an increasingly attractive investment destination. As a result, total FDI inflows into major infrastructure sectors registered a growth of 22.8% in 2013-14 as compared to a contraction of 60.9% in 2012-13.

(vi) Enhancing present corpus of pooled municipal debt obligation facility with participation of several banks to finance infra projects in urban areas on shared risk basis of Rs. 50,000 Crores.

(vii) On strengthening road infrastructure Rs. 37,800 Crore investment in National Highways Authority of India and State Roads.

(viii) Scheme for development of new airports in Tier I and Tier II will be launched for implementation through Airport Authority of India or PPPs.

(ix) To start work on select expressways in parallel to the development of the Industrial Corridors and for project preparation NHAI will set aside Rs. 500 Crores.

Opportunities

According to 12th plan projections, during the plan period i.e. 2012-17, an investment of US $ 1 trillion is required in the infrastructure sector in India. About half of this is expected to come from the private sector.

The construction sector is likely to see a turnaround in second half of financial year 2014-2015, as key hurdles - order slowdown due to policy inaction and clearance delays, high interest rates and debt / equity funding constraints - are expected to ease. Positives include the expected recovery in industrial capex, an equity market revival led by higher FII inflows, improved debt available due to higher infra lending.

Buoyancy in orders is likely in financial year 2014-15 and financial year 2015-16, led by greater impetus on infra investments and government action to revive stalled projects and ensure fast-track approvals for new ones. The pressure of elections in various states is likely to boost the launch pipeline of infrastructure projects, resulting in a pick-up in order flows.

Thus the overall look of the Indian construction Industry looks positive in view of the current economic scenario. Given the economic fundamentals and committed efforts of the government, the future of the Indian economy in particular the construction industry appears to be optimistic.

Business Overview

We are an infrastructure project development company and provide engineering, procurement and construction services for infrastructure projects in India. In addition, we are also executing several real estate development projects. Our project expertise is primarily in transportation engineering projects including roads, bridges, flyovers, airport runways, tunnels and also mining, building construction, land development / embankment / Flood Protection.

We have a strong presence in the Northern, Eastern and North-Eastern parts of India such as Delhi-NCR, Punjab, Rajasthan, Uttar Pradesh, West Bengal, Bihar, Assam, Meghalaya, Mizoram and Arunachal Pradesh. These North-Eastern areas are relatively less penetrated in terms of infrastructure development and hold potential for more business. The Union Budget also has increased allocation for the North Eastern sector and State Governments have increased focus on building infrastructure facilities on priority basis. With a presence in these areas, the Company holds an edge over its peers for future projects.

We execute infrastructure projects independently and in joint ventures. To meet technical and prequalification requirements, we enter into strategic alliances / Joint Ventures with entities operating in the same segment of business. Over the years, We have built a reputation of being a competent and trusted company in the Construction Industry. The company has built a strong organizational base, with vital infrastructure set-up and executes projects by adopting modern techniques. Minute details are taken into consideration at BIL from the bidding stage right up to successful timely completion of the Project.

Threats, Risks and concerns

Stepping up infrastructure investment, improving productivity and quality of infrastructure spending, removing procedural bottlenecks, improving governance and consistency in government's infrastructure policies are some issues that need to be urgently addressed.

Long term finance for infrastructure projects is one of the issues that need to be addressed in the context of the limitation of banks to finance such projects. Infrastructure projects, given their long pay-back period, require long term financing in order to be sustainable and cost effective. However, banks which have been the main source of funding for such projects are unable to provide long term funding, given their asset liability mismatch and the ceiling on their exposure limits. To address the problem of asset liability mismatch, banks have tendency to lend on floating rate basis which more often than not results in escalation of project cost because of interest rate fluctuations. Absence of well-developed corporate bond market has put additional burden on banks to meet the funding requirements of corporate sector.

We may encounter problems relating to the operations of our Joint Ventures, which could impose additional financial and performance obligations resulting in reduced profits or in some cases, significant losses from the Joint Venture. We are jointly and severally liable for credit facilities availed with respect to our Joint Ventures.

Besides, cost escalation could affect profitability. EBITDA margins would be stable if there is an escalation clause in the contracts. However, those with a higher proportion of fixed-price EPC contracts may see a contraction in margins if there is a substantial movement in material prices.

The use of heavy machinery carries safety risks, which could endanger worker well-being and project progress.

Delays associated with the collection of receivables from our clients may adversely affect our business, results of our operations, cash flows, and financial condition. We require certain approvals or licenses in the ordinary course of business and the failure to obtain or retain them in a timely manner, or at all, may adversely affect our operations.

The timely and cost effective construction of our projects is dependent on the adequate and timely supply of key raw materials. Non availability can badly impact our operations. Delays in the completion of current and future construction and development projects could have adverse effects on financial condition, cash flows and operating results.

Our business is significantly dependent on various Government entities and could be materially and adversely affected if there are adverse changes in the policies of such government entities. Delays in the acquisition of land and/or eviction of encroachments from Government or State Government owned land by the Government or State Governments may adversely affect the timely performance of our contracts leading to disputes with the Government or State Governments. Demand for our services in India depends on domestic and regional economic Growth. Natural calamities could have a negative effect on the Indian economy and cause our business to suffer.

Outlook

Our strategic objective is to continue to improve and consolidate our position as a leading construction Company and we aim to achieve this by implementing the following strategies:

(i) Maintain performance and competitiveness of existing business.

(ii) Develop and maintain strong relationships with our clients and strategic partners

(iii) Leverage our experience in the infrastructure sector to further our real estate development business.

The company is going through tough phase where there is strained liquidity due to stretched working capital cycles and restrained lending by banks. While Top-line has witnessed fall, EBITDA margins have fallen too and debt levels continue to remain constant, leading to deterioration in credit metrics. There has been delayed receipt of payment from the client. This has ultimately affected the payment to the creditors. The situation of debtor and creditor days has further worsened in the current year due to tremendous slowdown in the project schedule. Persistent efforts are being made by the company to collect claims and over dues. However in view of present economic scenario, the progress is slow and the claims and over dues continue to remain at higher levels. Serious measures have been taken up for cost management, cash flow management, realization of receivable and bidding of projects is on a selective basis. Order execution will continue to be sluggish in financial year 2015 due to reduced ability of companies to fund working capital and delays in realization of receivables. The outlook is revised to stable in the light of government's measures to strengthen the infrastructure sector, initiatives to speed up execution of projects through policy action and implementation of CDR. However, this is expected only in the later part of the financial year 2014-15. We shall keep trying to increase our overall presence in the industry with increased market share.

Internal Control Systems and their Adequacy

The Company has a satisfactory system of internal control corresponding with its size and the nature of its operations. These have been designed to provide reasonable assurance & accuracy with regard to recording & reporting and providing reliable financial and operational information complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

Human Resource / Industrial relations

Human capital has continued to be the key engine for our growth and aspirations. The Company has been constantly reviewing its HR policies and practices to keep abreast with the market changes and has embarked upon several initiatives to focus on creating a positive work environment that provides employees with ample growth and development opportunities as well as ensuring high levels of motivation and engagement. Industrial relations have continued to be cordial throughout the year. Measures for safety of employee, scientific training, welfare, performance based appraisal system, compensation, career growth and social security schemes continued to remain key priority of the Company.

Financial performance and results

The Financial statements have been prepared in compliance with the requirements of the Companies Act and the Accounting Standards issued by the Institute of Chartered Accountants of India.

1. **Turnover:** The Company's turnover during the F.Y. 2013-14 was Rs. 25670.60 Lacs as against Rs. 31173.21 Lacs in previous year.
2. **Finance costs:** Finance costs for the F.Y. 2013-14 accounted for Rs. 4470.77 Lacs as against the previous year of Rs. 4113.85 Lacs.
3. **Depreciation:** The current year depreciation amounted to Rs. 2447.90 Lacs as against Rs. 2687.29 Lacs of previous year.
4. **Profit/(Loss):**
   a) **Profit/(Loss) before Depreciation and Taxation** amounted to Rs. (362.70) Lacs as against the previous year of Rs. 2856.47 Lacs.
   b) **Provision for taxation & deferred tax** for the year amounting to Rs. (742.87) Lacs as against the previous year of Rs. 40.36 Lacs.
   c) **Profit / Loss after Tax -** During the F.Y. 2013-14, the Company suferred net loss after tax of Rs. 2067.74 Lacs as against net profit after tax of Rs. 128.82 Lacs in the previous year.
5. **Fixed Assets:** During the year the net fixed assets of the company reduced from Rs. 11891.44 Lacs to Rs. 9824.69 Lacs.
6. **Inventories:** Inventories amounted to Rs. 31477.03 Lacs as against Rs. 28044.07 Lacs of previous year.
7. **Trade Receivables:** Trade receivables amounted to Rs. 13129.28 Lacs as against Rs. 13371.40 of previous year.
8. **Long term Loans and Advances:** Long term Loans and advances represent Rs. 4817.24 Lacs as against Rs. 4835.83 Lacs in previous year.