



80th Annual Report  
2013~14  
(18 Months)

**KESAR ENTERPRISES LIMITED**



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# **KESAR ENTERPRISES LIMITED**

(Incorporated under the Indian Companies Act VII of 1913)

CIN: L24116 MH1933 PLC 001996

## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

H R KILACHAND (*Chairman & Managing Director*)  
A S RUIA  
K KANNAN (*Expired on 18.12.2014*)  
K D SHETH (*upto 03.11.2014*)  
SMT. M H KILACHAND (*upto 31.12.2014*)  
AJEET PRASAD  
PRAKASH DUBEY  
P NAYAK (*Nominee Director – GIC*)  
D J SHAH (*Director & Company Secretary w.e.f. 27.01.2015*)

### **CHIEF FINANCIAL OFFICER (CFO)**

ROHIT BALU (w.e.f. 06.08.2014)

### **BANKERS**

Allahabad Bank  
Uttar Pradesh Co-operative Bank Limited  
UCO Bank

### **AUDITORS**

M/s. Haribhakti & Co. LLP, Chartered Accountants

### **SUGAR FACTORY, SPRITS AND POWER PLANT**

Baheri, Dist. Bareilly, U.P.

### **REGISTERED OFFICE**

Oriental House  
7, Jamshedji Tata Road  
Churchgate  
Mumbai - 400 020

### **REGISTRAR & TRANSFER AGENTS**

SHAREX DYNAMIC (INDIA) PVT. LTD.  
Unit No.1, Luthra Industrial Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri (East), Mumbai - 400 072

### **AUDIT COMMITTEE MEMBERS**

K D SHETH (*Chairman of the Committee – upto 3.11.2014*)  
A S RUIA (*Chairman of the Committee – w.e.f. 27.01.2015*)  
K KANNAN (*Expired on 18.12.2014*)  
AJEET PRASAD  
PRAKASH DUBEY (w.e.f. 27.01.2015)

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## NOTICE

**NOTICE** is hereby given that the **80th** Annual General Meeting of the Members of **KESAR ENTERPRISES LTD.** will be held on **Thursday, 19th March, 2015** at **3:30 p.m.** at **M C Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai 400001** to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet for the 18 months period as at 31st December, 2014 and Statement of Profit & Loss for the period ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri P Nayak [DIN 06670875], who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and, if though fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Haribhakti & Co. LLP, Chartered Accountants, [ICAI Firm Registration No. 103523W] be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be decided by the Board of Directors plus reimbursement of travelling and other out of pocket expenses incurred by them in performance of their duties."

### **SPECIAL BUSINESS:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and subject to approval of the Central Government, if required, consent of the Shareholders of the Company be and is hereby accorded for the appointment of Shri D J Shah (DIN 03095028) as a Whole Time Director of the Company designated as "Director & Company Secretary" for a period of 3 years from 27.1.2015 to 26.1.2018 on a remuneration and the terms and conditions as per Schedule V of the Act and as specifically set out below:

- I. **Salary:** Rs.1,61,000/- per month, which may be increased from time to time by the Board of Directors upto the ceiling as prescribed in Schedule V.
- II. **Perquisites:** In addition to the Salary, Shri D J Shah would be entitled to the following perquisites:
  - i. House Rent Allowance @ 60% of the Salary.
  - ii Medical reimbursement as per the limit specified under the provisions of the Income Tax Act.
  - iii Leave, Leave accumulation and encashment as per rules of the Company.
  - iv Leave Travel Concession for self and family once in a year subject to one months' Salary per annum.
  - v Medclaim and Personal accident insurance premium as per rules of the Company.
  - vi The Company shall provide a car with driver or reimburse the Driver's Salary, for the Company's business, which will not be considered as perquisites.
  - vii The Company shall provide communication facilities such as mobile, telephone, internet etc. the expenditure on which shall not be considered as perquisite. However, long distance personal calls shall be billed by the Company.

Shri D J Shah shall be further eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration by way of salary, perquisites, allowances etc.

- i. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that these either singly or put together, are not taxable under the Income Tax Act, 1961;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

**"RESOLVED FURTHER THAT** Shri D J Shah shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company."

**“RESOLVED FURTHER THAT** Shri D J Shah would be regarded as a Director liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the aforesaid remuneration would nevertheless be paid and allowed to Shri D J Shah as Director & Company Secretary as the minimum remuneration, within the overall ceiling limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto from time to time, notwithstanding that in any financial year of the Company during the tenure of office of Shri D J Shah, the Company might have made no profits or its profits might be inadequate.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter the terms and conditions of the appointment and remuneration payable to Shri D J Shah from time to time within the limits as specified in Schedule V to the Act.”

**“RESOLVED FURTHER THAT** Shri D J Shah be and is hereby authorised to do all such things as may be required to give effect to the above Resolutions including filing of various forms with the Registrar of Companies.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 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 or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Shri A S Ruia (DIN: 00296622), Independent Director of the Company, who was appointed as Director liable to retire by rotation under the erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Shri A S Ruia as candidate for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for the 1st Term of 5 (five) consecutive years effective from 19.3.2015 up to the conclusion of the 85th Annual General Meeting of the Company as and when held **AND THAT** he will not be liable to retire by rotation.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 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 or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Shri Ajeet Prasad (DIN: 00028983), Independent Director of the Company, who was appointed as Director liable to retire by rotation under the erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Shri Ajeet Prasad as candidate for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for the 1st Term of 5 (five) consecutive years effective from 19.3.2015 up to the conclusion of the 85th Annual General Meeting of the Company, as and when held **AND THAT** he will not be liable to retire by rotation.”

7. 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 or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Shri Prakash Dubey (DIN: 02132564), Independent Director of the Company, who was appointed as Director liable to retire by rotation under the erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Shri Prakash Dubey as candidate for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for the 1st Term of 5 (five) consecutive years effective from 19.3.2015 up to the conclusion of the 85th Annual General Meeting of the Company, as and when held **AND THAT** he will not be liable to retire by rotation.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment(s) thereof, for the time being in force), the appointment and payment of remuneration of Rs. 85,000 (Rupees Eighty Five Thousand Only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses to M/s. R M Bansal & Co., Cost Accountant,

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Kanpur (Regn. No.000022) as Cost Auditor, as recommended by Audit Committee and approved by the Board of Directors of the Company, to conduct the audit of the cost records of the Company relating to Sugar & Industrial Alcohol and Electricity for the 15 months period ending 31st March, 2016, be and is hereby ratified by the Members .”

**“RESOLVED FURTHER THAT** Shri D J Shah, Director & Company Secretary be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of prescribed forms with the Registrar of Companies.”

### Registered Office:

Oriental House,  
7, Jamshedji Tata Road,  
Churchgate,  
Mumbai – 400 020

17th February, 2015

### By Order of the Board of Directors

**D J SHAH**  
Director & Company Secretary  
DIN: 03095028

### Notes:

- a) **A member, entitled to attend and vote at the Annual General 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. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- b) **A person can act as a proxy for not exceeding 50 Members and holding in the aggregate not more than 10% of the total Share Capital of the Company carrying voting rights. A Member holding more than 10% 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 Member.**
- c) The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, 12th March, 2015 to Thursday, 19th March, 2015** (both days inclusive) for the purpose of Annual General Meeting. The Shareholders are requested to inform of change in address, if any, at the earliest.
- d) The Unclaimed Dividends upto the financial year 2005-06, have been transferred to the Investor Education and Protection Fund (Fund) set up by the Central Government pursuant to Section 205C of the Companies Act, 1956. The unclaimed Dividend for the year 2007-2008 will be transferred to the Fund on or before 29.12.2015.
- e) The Members may lodge their shares for transfer / transmission with the office of M/s. Sharex Dynamic (India) Pvt. Ltd., the Registrar and Transfer Agents at their office at Unit No. 1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai 400072 or with the Company.
- f) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
- g) All documents referred in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays and Sundays between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Meeting.
- h) Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
- i) Members / Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
- j) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- k) The Members of the Company are requested to provide their email address for serving by electronic mode the notice/documents as a part of the Green Initiative in Corporate Governance introduced by the Ministry of Corporate Affairs vide Circular No.17/2011 & 18/2011 dated 21.4.2011 and 29.4.2011 respectively. The said information / request can be sent by members to M/s. Sharex Dynamic (India) Pvt. Ltd., the Registrar and Transfer Agents through email id [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com) or the Company's email id [djs@kesarindia.com](mailto:djs@kesarindia.com).

# KESAR ENTERPRISES LIMITED

- l) Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

m) **E-Voting:**

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 80th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

**Process for E-Voting**

- (i) The voting period begins on Monday, 9<sup>th</sup> March, 2015 at 00:01 hrs. and ends on Wednesday, 11<sup>th</sup> March, 2015 at 23:59 hrs. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13.2.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders".
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.



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- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVSN** for **Kesar Enterprises Ltd.** on which you choose to vote.
- (xii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option **YES** or **NO** as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.
- (xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "**Click here to print**" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- xx) M/s Ragini Chokshi & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) 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.
- xxi) The Results declared at the AGM of the Company along with the Scrutinizer's Report shall be placed on the Company's website [www.kesarindia.com](http://www.kesarindia.com) and on the website of CDSL within 3 (three) working days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.



## ANNEXURE TO THE NOTICE

### Explanatory Statement as required under Section 102 of the Companies Act, 2013

#### Item No. 4: Appointment of Shri D J Shah as Whole Time Director

Pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 & the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company, subject to approval of the Members of the Company and also the Central Government, if required and keeping in view the vast expertise and knowledge of Shri D J Shah, the Board of Directors have appointed Shri D J Shah as the Whole Time Director designated as “Director & Company Secretary” for a period of 3 years commencing from 27.01.2015 to 26.01.2018. Shri D J Shah shall be regarded as a Director liable to retire by rotation.

The remuneration to Shri D J Shah as proposed in the item No.4 has been approved by the Nomination & Remuneration Committee, consisting of three Independent Directors and also by the Board of Directors of the Company at their meeting held on 27.01.2015. The Board be authorised to revise the remuneration of Shri D J Shah from time to time as per the provisions of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or interest payable thereon for a continuous period of 30 days in the preceding financial year.

The Company has received from Shri D J Shah - (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri D J Shah for the office of Director of the Company.

Shri D J Shah shall hold office for a term up to 3 (three) consecutive years on the Board of the Company and he shall be included in the total number of Directors for retirement by rotation.

#### A brief Profile of Shri D J Shah is as under:

INFORMATION ABOUT THE APPOINTEE - SHRI D J SHAH:	
DIN	03095028
Birth Date	12 <sup>th</sup> July, 1955
Nationality	Indian
Board Appointment	27.01.2015
Qualification	B.Com.; Fellow Company Secretary (FCS); Diploma in Financial Management (DFM).
Experience	He has been with the Company since 23.12.1993. He has overall 39 years of experience out of which he has been with the Company for more than 21 years and has vast experience in Secretarial, Legal, Administration & Personnel related work.
Relationship	Key Managerial Personnel as Company Secretary
Shareholding	500 Equity Shares
Relationship with other Director	Nil
List of other Directorship	Mrinal Exim Pvt. Ltd.,

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Shri D J Shah and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

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The Board recommends the Special Resolution as set out at Item No.4 of the Notice for your approval.

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 are given below:

I		General Information
1	Nature of industry	Sugar Industry
2	Date or expected date of commencement of commercial production	16 <sup>th</sup> October, 1933
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.
4	Financial performance based on given indicators as per audited financial results for 18 Months period ended 31.12.2014  Turnover & Other Income  Net Loss as per Profit & Loss Account  Profit as computed under Section 309 (5) read with Section 198 of the Companies Act, 1956  Net worth	Rs.436.11 crore  Rs.(120.02) crore  ---  Rs.(114.53) crore
5	Foreign investments or collaborations, if any.	Nil
II		Information about the appointee:
1	Background details	Shri D J Shah is a B. Com.; Fellow Company Secretary (FCS) and Diploma in Financial Management (DFM) by qualification. He joined the Company on 23.12.1993 as Joint Company Secretary. He was appointed as Company Secretary w.e.f. 01.05.1995. He has vast experience in Secretarial, Legal, Administration and Personnel related work.
2	Past remuneration	Rs.36.79 lac per annum.
3	Recognition or awards	--
4	Job profile and his suitability	He is a Key Managerial Personnel as Company Secretary and also is responsible for Legal, Secretarial, Administration and Personnel related work of the Company. Taking into consideration his vast experience, Shri D J Shah is best suited for the assigned role.
5	Remuneration proposed	Rs.36.79 lac per annum, which is the same as was drawn by Shri D J Shah as Company Secretary. The structure of the salary has been made in terms of Schedule V read with Section 197 of the Companies Act, 2013 as mentioned in the resolution.