

SWOJAS ENERGY FOODS LIMITED

1st

ANNUAL REPORT (2014-15)

(After revival from Voluntary Winding up)

BOARD OF DIRECTORS

Mr. Vishal Dedhia	Whole Time Director (W.e.f. 20 th April, 2015)
Mr. Ketan Kataria	Non-Executive Director (W.e.f. 20 th April, 2015)
Mr. Amar Kakaria	Non-Executive Director (W.e.f. 20 th April, 2015)
Mr. Ashit Shah	Independent Director (W.e.f. 20 th April, 2015)
Mr. Ravi Kothari	Independent Director (W.e.f. 20 th April, 2015)
Ms. Namrata Malu	Independent Director (W.e.f. 22 nd April, 2015)
Mr. Vishal Dineshbhai Chavda	CFO (W.e.f. 22 nd April, 2015)

REGISTERED OFFICE

Address: 77, Vijayanagar Colony, 2147, Sadashiv Peth, Pune - 411030

Email: swojasenergyfoodsltd@gmail.com

AUDITORS**M/S. RAMANAND & ASSOCIATES**

Chartered Accountant

Add: 6/C, Ostwal Park Building No. 4 CHSL,
Near Jesal Park Jain Temple,
Bhayander East,
Thane – 401 105

Tel: 022-28171199

Mob: 9322231113

Email: rg@caramanandassociates.com

ANNUAL GENERAL MEETING

Day	Wednesday
Date	30/09/2015
Venue	Hotel Shangrila (Amarjyot Hotels Pvt. Ltd.), 43/8, Erandwane, Karve Road, Pune – 411 004
Time	11.30 AM

INDEX

Sr. No.	Particulars	Pg. No.
1.	Notice	2
2.	Directors' Report	6
	i. MGT – 9	12
	ii. Secretarial Audit Report	18
3.	Independent Auditors Report	19
	i. Balance sheet	23
	ii. Statement of Profit and Loss Account	24
	iii. Cash Flow Statement	25
	iv. Notes to the Financial Statement	27
4.	Proxy Form	33
5.	Attendance Slip	34

NOTICE TO THE MEMBERS

SWOJAS ENERGY FOODS LIMITED

CIN: U15201PN1993PLC074424

Redg. Off. Add: 77, Vijayanagar Colony,
2147, Sadashiv Peth, Pune – 411030

Email: swojasenergyfoodsltd@gmail.com

NOTICE is hereby given that the first Annual General Meeting of the Members of **SWOJAS ENERGY FOODS LIMITED** will be held on **Wednesday, 30th September, 2015** at **11.30 AM** at Hotel Shangrila (Amarjyot Hotels Pvt. Ltd.), 43/8, Erandwane, Karve Road, Pune – 411 004 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ketan Ketaria (DIN: 01943753) who retires by rotation, and being eligible offers himself for reappointment.
3. To ratify the appoint M/s. Ramanand & Associates, Chartered Accountant (having FRN: 117776W), as Statutory Auditor of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the sixth consecutive Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. **Appointment of Ms. Namrata Malu (DIN: 03583659) as an Independent Director as per Companies Act, 2013.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force Ms. Namrata Malu (DIN: 03583659), who was appointed as an Additional Director (Independent) pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office, for five years effective from the date of appointment by the Board that is from 22nd April 2015 to 21st April, 2020. ”

5. **Adoption of New Articles of Association as per Companies Act, 2013.**

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

“RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions, if any, of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time

being in force), the new set of Articles of Association as placed before the meeting and initialed by the Chairman for the purpose of identification be and is hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to sign and execute such Forms, papers, documents, deeds and instrument and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient by them for the purpose of giving effect to this resolution.”

By Order of the Board of Directors

Place: Pune
Date: 2nd September, 2015

Vishal Dedhia
Whole Time Director

REGISTERED OFFICE:

77, Vijayanagar Colony, 2147, Sadashiv Peth, Pune – 411030

NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Directors seeking re-appointment under Item No. 2 and 4 of the accompanying Notice.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. 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 at the Meeting.
6. Share Transfer Books of the Company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30th September 2015.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
10. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.
11. Members who hold shares in physical form are requested to send their e-mail address to the following: rnt.helpdesk@linkintime.co.in.
12. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar i.e. Link Intime India Pvt Ltd, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Ms. Namrata Subhash Malu (DIN: 03583659) was appointed as an Additional Independent Director by the Board of Directors on 22nd April, 2015. In accordance with the provisions of Section 161 of the Companies Act, 2013, pursuant to the said Section the above director holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member of the Company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 160 of the Companies Act, 2013. Ms. Namrata Subhash Malu is not disqualified from being appointed as a Director in terms of Section 164 and Section 149 of the Act stipulates the criteria of Independence and pursuant to said Section an Independent Director can hold office for a term up to 5 (Five) consecutive years on the Board of the Company and shall not be included in the total number of directors for retirement by rotation. The Company has received a declaration from Ms. Namrata Subhash Malu that she meets the criteria of Independence as prescribed under Sub- Section (6) of Section 149 of the Act. The Board feels that presence of Ms. Namrata Subhash Malu on the Board is desirable and would be beneficial to the Company and hence recommend the resolution for adoption.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution except Ms. Namrata Subhash Malu to the extent of her appointment

ITEM NO. 5

The Articles of Association (hereinafter referred to as “AOA”) of the company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 which is no longer in force. Consequent upon coming into force of the Companies Act, 2013 several regulations of the existing AOA of the Company require alteration or deletion in several articles. It is expedient to replace the existing AOA by the new set of Articles. The company cannot alter its Articles of Association without the approval of members by passing a Special Resolution. The new set of

Articles of Association is available for inspection at the registered office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested in the proposed resolution.

ANNEXURE TO ITEMS 2 AND 4 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

Name of the Director	Mr. Ketan Kataria	Ms. Namrata Malu
Director Identification Number (DIN)	01943753	03583659
Date of Birth	14/08/1974	19/09/1982
Nationality	Indian	Indian
Date of Appointment on Board	20 th April, 2015	22 nd April, 2015
Qualification	Chartered Accountant	B.Com and MBA
Shareholding in the Company	61,14,257	Nil
List of Directorships held in other Companies (excluding foreign and Section 8 Companies)	1. Fusion Advisory Pvt. Ltd. 2. Aricent System Pvt. Ltd. 3. Reel Inspection & Rig Maintenance Pvt. Ltd.	1. Shree Manufacturing Co. Ltd. 2. Emgee Housing Private Limited 3. Chitradurga Spintex Ltd
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil	1. Shree Manufacturing Co. Ltd.

By Order of the Board of Directors

Place: Pune
Date: 2nd September, 2015

Vishal Dedhia
Whole Time Director

DIRECTORS' REPORT

To,

The Members,

Your Directors are extremely happy to present their first Annual Report on the business and operations of the Company after coming out of liquidation and the accounts for the Financial Year ended March 31, 2015.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

During the period when the Company was under liquidation, the Liquidator was not required to prepare accounts on going concern basis and get them approved from the members as per provisions u/s 210 to 220 of the Companies Act, 1956. There is a different set of financial reporting requirement for all the companies under liquidation and hence, periodical reporting as required under the Listing Agreement / corporate laws were not applicable for the Company after commencement of winding up procedure. Instead, the Liquidator was required to prepare Receipt & Payment Account on half yearly / yearly basis by following Companies (Court) Rules, 1959 and submit the same to the Ministry of Corporate Affairs (MCA). Hence, it was not possible to devise financials for the historical period, however, your Directors had tried their best to prepare financials statements for the Financial Year 2014-15 on the basis of available records in consultation with the Liquidator.

It is essential to follow generally accepted accounting principles and also comply with the Listing Agreement / corporate laws as the Company had got out of the liquidation process. The Board's Report is prepared on the basis of standalone financial statements of the company for the Financial Year 2014-15 after taking into account actual assets and liabilities as on the year end along with corresponding income and expenditure.

	(Amount in Rs.)
Particulars	2014-2015
Gross Income	20,69,418
Profit / (Loss) Before Interest and Depreciation	12,86,756
Finance Charges	--
Gross Profit/(Loss)	12,86,756
Provision for Depreciation	--
Extraordinary Item	--
Net Profit/(Loss) Before Tax	12,86,756
Provision for Tax	2,71,883
Net Profit/(Loss) After Tax	10,14,873
Transfer to General Reserve	--
Surplus carried to Balance Sheet	10,14,873

2. COMPANY'S PERFORMANCE AFFAIR

The Members of the Company in their meeting held on 31st August, 2000 had passed a resolution for voluntary winding up of the Company as per the relevant provisions under the Companies Act, 1956. The members also appointed Mr. Milind Kasodekar as the Liquidator of the Company. As a consequence of the same the Board had ceased to function and the Company was required to operate as per the provisions of winding up specifically stated under the Companies Act, 1956 and the Companies Court Rules.

Mr. Vishal Dedhia, Mr. Ketan Kataria and Mr. Amar Kakaria (collectively called as "New Promoters") had taken over majority stake in the Company from M/s Parmalat SPA, Italy by

making necessary compliance under various applicable regulations including Open Offer under SEBI Takeover code during the financial year 2013-14 with an intention to revive the Company. The Open Offer process had got duly completed under the supervision of SEBI in June 2014 and thereafter, Parmalat's stake was transferred to New Promoters in July 2014 after remitting money to them. Since then, New Promoters had taken various measures to revive the Company in consultation with the Liquidator. The Company had successfully revoked its voluntary winding up by passing a special Resolution in Extra Ordinary General Meeting held on 20th April, 2015 and thereafter, necessary filing had been made with the MCA. Based on the corporate filing and representations made, the MCA had changed the status of Company from "Under Liquidation" to "Active" and also brought it out of liquidation. Following is the flow of key events during the liquidation proceedings and revival process thereafter:-

Date / Period	Developments	Primary Process Owner
31st August 2000	Approval by the shareholders for voluntary winding-up of Swojas by passing a special resolution in the Extra-Ordinary General Meeting of the Company	Shareholders of the Company
31st August 2000	Board of Directors of Swojas ceased to exist with immediate effect under section 491 of the Companies Act, 1956 and Mr. Milind B Kasodekar took entire control as Liquidator of the Company	The Liquidator (After cessation of Board)
10th September 2000	Intimation to BSE by the Liquidator to suspend trading of shares of the Company	The Liquidator
15th September 2000	Last date of trading on equity shares of Swojas at BSE. Thereafter, BSE suspended trading in equity shares based on communication by the Liquidator.	BSE
21st September 2000	Publication in the Official Gazette about voluntary winding up of the Company	The Liquidator
During the Year 2000 & 2001	Communication with BSE by the Liquidator for clearance of outstanding dues of the stock exchange	The Liquidator
Regularly since FY 2000-01	Disposing off the assets of the Company and utilisation of the sale proceeds for settlement of claims of eligible creditors, loans and liabilities based on supporting documents	The Liquidator
Regularly every year on February 28 & August 31	Preparation of Liquidator's Report and getting the financials audited from Auditor of the Company.	The Liquidator / Auditor
Regularly since FY 2001-02	Conducting meetings of the shareholders u/s 496 of the Companies Act, 1956 and filing of Liquidator's Report with the Registrar of Companies / Ministry of Corporate Affairs	The Liquidator
January 2014	Execution of Share Purchase Agreement by M/s. Vishal Dedhia, Ketan Kataria & Amar Kakaria ("Acquirers") with Parmalat for acquiring its stake in Swojas after taking consent of the Liquidator followed by Open Offer under SEBI regulations	Acquirers (Under supervision of SEBI)
June 2014	Successful completion of the Open Offer process with the permission of SEBI	Acquirers (Under the supervision of SEBI)
July 2014	Remittance of consideration to Parmalat after doing necessary formalities under FEMA	Acquirers

	followed by transfer of its shares to the Acquirers with the consent of the Liquidator	
29th November 2014	General Meeting of the shareholders of the Company under Companies (Court) Rules, 1959 to present last set of Liquidator's Statement of Accounts for the period ended of 31/08/2014.	The Liquidator
30th November 2014	Preparation of financial statements by the Liquidator as per Generally Accepted Accounting Principles based on actual state of affairs of the Company	The Liquidator
20th April 2015	Convening extra-ordinary general meeting of the members by the Liquidator under the Companies (Court) Rules, 1959 for revival of the Company	The Liquidator
20th April 2015	Unanimous approval to bring the Company out of liquidation by rescinding earlier resolution passed in August 2000 and also passed various other special resolutions in order to facilitate revival of the Company	Shareholders of the Company
30th April 2015	Submission of necessary forms with explanatory statements to Ministry of Corporate Affairs and subsequent representations / follow-up	The Liquidator
15th / 18th August 2015	Acceptance of the Company's filing and representations. Company's status changed from "Under Liquidation" to "Active"	Ministry of Corporate Affairs

As per the Share Purchase Agreement entered with M/s Parmalat SpA, the New Promoters had agreed not to enter in dairy business. Considering huge demand for good quality food items such as grains, vegetables, fruits, etc due to ever-increasing population in India, the acquirers planned to explore business opportunities in food segment and tap domestic and overseas market for creating value for all the stakeholders. Hence, a special resolution had been passed to change the main object of the Company from dairy business to food grain and related products during the Liquidator convened Extra-Ordinary General Meeting of the shareholders under Companies Court Rules on 20th April 2015. Pending various formalities / compliances to start new business, there could be some delay to launch business and hence, in the interim period, a special resolution had also been passed to allow the Company to invest / lend money to any person or body corporate with good background upto an amount of Rs 5 crores in order to gain higher rate of interest as compared to bank rates.

Your Directors are positive about the Company's future operations and are making best efforts to revive the business of the Company.

3. DIVIDEND

Considering the present financial status of the Company, your directors do not recommend any dividend for the year under report.

4. RESERVES AND SURPLUS

The balance of Profit & Loss statement amounting to Rs. 10,14,873 for financial year under review is transferred to reserves. The total reserves for the financial year 2014-15 is Rs. (28,14,53,665)/-.

5. SHARE CAPITAL

The total paid up capital of the Company as on March 31, 2015 is Rs. 30,96,26,500/- comprising of 3,09,62,650 Equity Shares of Rs. 10/-.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with provisions of the Companies Act, 2013, Mr. Ketan Kataria, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Further, the appointment of Ms. Namrata Malu is regularized as per Section 161 of the Companies Act, 2013, who was appointed as Additional Director on 22nd April, 2015 for the term upto the ensuing Annual General Meeting.

Also, Mr. Vishal Dineshbhai Chavda was appointed as CFO of the Company w.e.f. 22nd April, 2015

The Company has received declaration from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 at the time of appointment.

7. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and tried to apply them and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the year under review.
- c) The directors are in the process of taking custody of the accounting records from the Liquidator who had taken proper and sufficient care for the maintenance of adequate accounting records during the period under review in accordance with the provisions of Company Court Rules for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis for the financial year 2014-15.
- e) The directors are in the process of laying down internal financial controls to be followed by the Company and that such internal financial controls would be adequate and operate effectively.
- f) The directors are in the process of devising proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

8. AUDITORS

M/s Ramanand & Associates, Chartered Accountants, Thane, is appointed for a period to hold office from the conclusion of this Annual General Meeting until the conclusion of the consecutive fifth Annual General Meeting of the Company.

9. AUDITORS' REPORT

The Directors are of opinion that the comments in the Auditors report are self explanatory and do not call for any further explanations.