

**BELAPUR
INDUSTRIES LIMITED**

Annual Report 2017-2018

Reference Information :

BELAPUR INDUSTRIES LIMITED

CIN : L74999PN1957PLC133414

Regd. Office : P.O. Harigaon, Taluka Shrirampur, Dist. Ahmednagar, Maharashtra State, 413718

Corp. Off: Laher Mansion No.2, 2nd Floor, 104/A, Lady Jamshedji Road, Near Sitladevi Temple,

Mahim (West), Mumbai - 400 016. Phone No.: 022-24453141 / 9987077488

Website : www.belapurindltd.com | Email Id : belapurindsltd@gmail.com

BOARD OF DIRECTORS

Shri. Avinash G. Adik

Managing Director

Ms. Anuradha G. Adik

Director

Shri. R. T. More

Director

Shri. Kiran Patel

Independent Director

Shri. Sadanand Mandalik

Independent Director

Shri. Malik Keshwani

Independent Director

Shri. Firoj Pathan

CFO

SOLICITORS

Dhru & Company

Natwar Chambers,

Nagindas Master Road,

Mumbai - 400 001.

REGISTRAR & SHARE

TRANSFER AGENT

Purva Sharegistry India

Private Limited,

Unit No.9, Shiv Shakti

Industrial Estate,

J. R. Boricha Marg,

Lower Parel (East)

Mumbai - 400 011.

BANKERS

Union Bank Of India

AUDITORS

Prasad R Kulkarni & Company

Chartered Accountants

Ahmednagar - 414 001.

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FACTORY & REGISTERED OFFICE

P. O. Harigaon - 413 7118

Taluka : Shrirampur,

Dist : Ahmednagar (M.S)

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Website: www.belapurindltd.com, Email ID: belapurindsltd@gmail.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 62nd ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF BELAPUR INDUSTRIES LIMITED WILL BE HELD ON THURSDAY, 27th SEPTEMBER, 2018 AT 11.00 A.M. AT "GYMKHANA, BELAPUR INDUSTRIES LIMITED, P. O. HARIGAON, TALUKA SHRIRAMPUR, DIST AHMEDNAGAR, MAHARASHTRA STATE- 413718." TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 including audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date together with Reports of the Directors and Statutory Auditors thereon.
2. To appoint a Director in place of Kum. Anuradha Govindrao Adik (DIN: 06898098) who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of M/s. Prasad R. Kulkarni, Chartered Accountants, Ahmednagar (FRN123742W) as Statutory Auditor for the Financial Year 2018-19 and authorize Board to fix their remuneration.

SPECIAL BUSINESS:

4. To approve Appointment of Mr. Avinash G. Adik (DIN: 01572102) as a Managing Director of the Company.
5. To consider and if thought fit, to pass, the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, and relevant Rules framed there under and read with Schedule V to the Act, and as recommended by the Nomination and Remuneration Committee, subject to the approval of any Statutory Authorities, if required, approval of members be and is hereby given to the Re-appointment of Mr. Avinash Govindrao Adik (DIN: 01572102) as Managing Director of the Company w.e.f. 01.09.2018, for a period of 3 years i.e. till 31.08.2021, on the terms and conditions as set out in the Draft Agreement submitted to this Meeting and for purpose of identification initiated by the Chairman, subject to the condition that the Board of Directors be and is hereby authorized to revise, amend, alter or otherwise vary, if required, the terms and conditions of the said re-appointment and/or payment of remuneration and/ or the Agreement in such manner as may be agreed to between the Board and Mr. Avinash Govindrao Adik, provided however, that the remuneration payable to Mr. Avinash Govindrao Adik shall not exceed the maximum permissible limit for the payment of managerial remuneration prescribed under Schedule V of the Companies Act, 2013 or any amendment thereto for the time being in force."

FURTHER RESOLVED THAT where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration."

"**RESOLVED FURTHER THAT** any of the Directors other than Mr. Avinash G. Adik be and is hereby authorized to sign and execute the said Agreement with Mr. Avinash G. Adik for such re-appointment etc. and also to do all such acts, deeds, matters and things and to execute any Agreement, document or instruction as may be required on behalf of the Company to give effect to this resolution."

"**RESOLVED FURTHER THAT** Mr. Avinash G. Adik shall not, while he continues to hold the office of the Managing Director, be subject to retirement by rotation."

For BELAPUR INDUSTRIES LIMITED

Registered Office:
P.O. Harigaon
Taluka Shrirampur
Ahmednagar-413718
Maharashtra Road.
Place: Shrirampur, Ahmednagar
Date:

AVINASH G. ADIK
MANAGING DIRECTOR
DIN-01572102

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A person can act as a proxy on behalf of members not more than fifty and holding in the aggregate not more than ten percentage of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies etc., must be supported by an appropriate resolution/ authority as applicable.

2. An Explanatory Statement pursuant to Sec. 102 of the Companies Act, 2013 in respect of Special Business proposed to be transacted at the Meeting is annexed and forms part of this Notice.
3. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 21st September, 2018 to Thursday, 27th September, 2018 (both days inclusive).
4. Members may kindly note that the Company's shares can be held in de-materalised form with National Securities Depository Limited (NSDL). The ISIN is 'INE490D01019'. The Company has appointed M/s. Purva Shareregistry India Pvt. Ltd., 9, Shiv Shakti Industrial Estate, Ground Floor, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel, Mumbai-400 011 as the Registrar & Transfer Agents.
5. Members can avail of the Nomination facility by filling Form No. SH-13 pursuant to section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company or its Registrar & Transfer Agents viz. M/s. Purva Shareregistry India Pvt. Ltd.
6. Members are requested to intimate any change in their address to the Company and Share Transfer Agents- M/s Purva Shareregistry India Pvt. Ltd. Unit 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East) Mumbai - 400 011 at the earliest quoting their Folio Numbers.
7. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution/Authority Letter authorizing such a representative to attend and vote on their behalf at the meeting.
8. Members desiring any information as regards to the accounts & operations of the Company are requested to write to the Company at an early date so that the information sought can be made readily available at the Meeting.
9. Pursuant to Circular No.17/2011 dated 21-04-2011 and circular no.18/2011 dated 29-04-2011. Issued by the Ministry of Corporate Affairs, Government of India, as a part of green initiative in the Corporate Governance, the Companies have been permitted to send notices/documents to the members through email.

Accordingly, the Company proposes to send notices/documents like the Annual Report in electronic form to the members who would register their email address with the Depositories, the Registrar and Transfer Agents or the Company. The Members are requested to register their email addresses by sending their details to the Registrar and Transfer Agents, M/s. Purva Shareregistry India Pvt. Ltd., 9, Shiv Shakti Industrial Estate, Ground Floor, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel, Mumbai-400 011.

Service of notices/documents to the Members whose email addresses are not registered with the depository or the Company or the Registrar and Transfer Agent will be effected by mode of service as provided under Section 20 of the Companies Act, 2013.

10. Members are requested to bring their copy of the Annual Report as the practice of distributing copies of the Annual Report at the place of Meeting has been discontinued as an austerity measure.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
12. Members may also note that the Notice of 62nd AGM and the Annual Report for the Financial Year 2017-18 will also be available on the Company's website 'www.belapurindltd.com' for their download. For any communication/information, the members may also send requests to the Company at 'belapurindsltd@gmail.com'.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
14. Members/Proxies are requested to bring their admission slip, duly filled, while attending the meeting.
15. Members are requested to notify immediately change of Bank Particulars or Bank Mandates or for change in their address, Share Transfer, if any, to the Company and/or to its Registrar & Transfer Agents viz. **M/s Purva Shareregistry India Pvt. Ltd.** or to respective Depository Participant in case of shares held in de-materialised form.
16. **VOTING PROCESS**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again
 - IV. The remote e-voting period commences on Monday, 24th September, 2018 at 9:00 a.m and ends on Wednesday, 26th September, 2018 at 5:00 p.m. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 20th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under:
 - A) In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login

- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Belapur Industries Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sudeshvjoshi@gmail.com with a copy marked to evoting@nsdl.co.in
- B) In case a Member receives physical copy of the Notice of AGM [for members whose email Ids are not registered with the Company/Depository Participants(s) or requesting physical copy]
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2018.
 - V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.com or busicomp@vsnl.com

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- vi) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. Mr. Sudeshkumar. V. Joshi, Proprietor of Sudeshkumar & Associates, Chartered Accountant (Membership No. 043678) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.belapurindltd.com and on the website of NSDL www.evoting.nSDL.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
17. The resolutions listed in the Notice of 62nd AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.
18. SEBI, vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, has directed all the listed companies to record the PAN and Bank Account details of holders holding securities in physical form. Accordingly, the shareholders holding shares in physical form are requested to submit a copy of their PAN and bank details along with a cancelled cheque to the Registrar and Share Transfer Agent of the Company at the earliest. Separate letters will be sent to the security holders of the Company holding securities in physical form as per the said Circular.
- Further, in view of amendments to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, effective from 5th December, 2018, requests for effecting transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository, except in case of transmission or transposition of shares. Accordingly, the shareholders of the Company holding shares in physical form are requested to dematerialise the shares held by them at the earliest. Separate letters will also be sent to the shareholders holding shares in physical form in this connection.

Registered Office:
P.O. Harigaon
Taluka Shrirampur
Ahmednagar-413718

For **BELAPUR INDUSTRIES LIMITED**

AVINASH G. ADIK
MANAGING DIRECTOR
(DIN-01572102)

Place : Ahmednagar

Date : 31/08/2018

DIRECTORS' REPORT

Dear Members,

Your Directors present their 62nd Annual Report together with the Audited Statement of Accounts of your Company for the Financial Year ended 31st March, 2018.

2. FINANCIAL RESULTS :

PARTICULARS	2017-18	2016-17
Sales /Service Charges	-	-
Other Income	1,12,25,239	1,51,29,206
Total Expenditure	1,06,73,013	1,33,73,491
Financial Expenses	1,31,945	1,34,765
Deferred Exp. on Sand Pits	-	-
Gross (Loss) / Profit before Depreciation	4,20,281	16,20,950
Depreciation	10,67,392	11,42,392
Income Tax Paid (On Refund)	-	-
Debit Balance Written	-	-
Net (Loss) / Profit after Depreciation	(6,47,111)	4,78,558
(Loss) brought from Previous Year	(4,25,09,830)	(4,29,88,388)
(Loss) Carried Forward	(4,31,56,941)	(4,25,09,830)

AMOUNT TRANSFER TO RESERVES:

In view of the accumulated losses and loss for the year, your Company does not transfer any amount to the Reserves.

OPERATIONS:

Presently, the Company is undertaking production of commercial agricultural products viz. Pomegranates, Bananas, Sugarcane, Ginger, etc for sale in open market. The plantation is spread over in 80 acres of land and owned by the Company. Originally the land is non-agricultural in nature but necessary permissions had been obtained from the District Collector to carry on agricultural activities over the same.

FUTURE OUTLOOK:

The present activity based on the permission of District Collector is purely temporary one and Company proposes to develop this non-agricultural land for Educational Institution.

DIVIDEND:

In view of the accumulated losses and loss for the year, the Board decided not to recommend any dividend for the year under review

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any Deposit pursuant to Section 73 and section 76 of the Companies Act, 2013 and rules framed thereunder. There are no unpaid and unclaimed deposits at the end of Financial Year 2017-18.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Sections 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31st March, 2018, in the prescribed form MGT-9, forming part of the report and is annexed as Annexure 1 to this report.

NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2017-18 Four Board Meetings were conducted on 30.05.2017, 12.08.2017, 27.10.2017 and 07.02.2018. Board meetings were held in accordance with the provisions of the Companies Act, 2013.

Name of the Directors	Number of Board Meetings attended by them.
Mr. Avinash G. Adik	4
Ms. Anuradha G. Adik	4
Mr. R. T. More	3
Mr. Kiran Patel	2
Mr. Sadanand Mandalik	3
Mr. Malik Keshwani	3

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013, Kum. Anuradha Govindrao Adik (DIN-06898098) Director of the Company retires by rotation and offers herself for re-appointment.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 4(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. 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 the financial year and of the loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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; and
- e. The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, key managerial personnel, and other employees. As required by Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the prescribed details are annexed as Annexure 2 to this Report.

INFORMATION IN TERMS OF RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

During the year under review, no employee was employed who was in receipt of aggregate remuneration exceeding Rupees One Crore Two Lakh for the year or exceeding Rupees Eight Lakhs and Fifty thousand per month for any part of the year.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and other details in terms of Sub-Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this Report and is annexed as "Annexure 3" to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year, the Company has not given any loans or guarantees or has made any investments u/s 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Transactions entered with Related Parties for the year under review are strictly done on arm's length basis and in the ordinary course of business. The Company presents full details of transactions of all related party before the Audit Committee, specifying the nature, value and terms & conditions of the transactions. Transactions with related parties are conducted in a transparent manner with the interest of the Company and stakeholders as utmost priority. The detail of transaction with related party in Form AOC-2 is annexed herewith as "Annexure 4."

CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Provisions of Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C,D and E of Schedule V is not applicable to the Company, as the Company's Paid up share capital & Net worth is below the limits specified.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

In terms of the information required under Sub-section (3)(l) of Section 134 of the Act, it is to be noted that no material Changes and Commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- A. Since the Company did not carry any Business activities, particulars to be disclosed with respect to Conservation of Energy & Technology Absorption under Section 134 (3) (m) of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable.
- B. During the year under review there has been no earnings and outgo in foreign exchange.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT OF THE POLICY:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. There are no risks which in the opinion of the Board affect the Company's operations on going concern basis. However, the Company has in place the mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Board periodically reviews the risks and measures are taken for mitigation.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility Policy pursuant to the Provisions of Section 135 of the Companies Act 2013 and relevant Rules framed there under as the said provisions were not applicable to the Company as the Company had incurred losses during the relevant period.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees by filling a structured questionnaire.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Amol B. Godbole (A.C.S. No. – 29170 C.P. No. – 10528), Practicing Company Secretary, Mumbai to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed as “Annexure 5” to this Report.

EXPLANATION ON REMARKS OR DISCLAIMER MADE BY SECRETARIAL AUDITOR IN HIS REPORT:

Looking at the Company's size and business activities for past few years, no one was interested in joining as Company Secretary. The Company is in the process of complying with Appointment of Company Secretary as well as revocation of suspension of its equity shares on BSE.

AUDITORS:

The Company's Auditors M/s. Prasad R. Kulkarni, Chartered Accountant, Ahmednagar, (FRN123742W) were appointed at the 61st AGM held on 28th September, 2017 for a period 5 (Five) years i.e. from the Conclusion of 58th Annual General Meeting until the conclusion of 66th Annual General Meeting of the Company subject to ratification by Members at every subsequent Annual General Meeting. M/s. Prasad R. Kulkarni, Chartered Accountant, Ahmednagar, (FRN123742W) have provided their consent and eligibility pursuant to section 141 of the Companies Act, 2013 therefore your Directors recommend ratification of their appointment to enable them to continue as Statutory

Auditors of the Company for the Financial year 2018-2019

RESERVATION AND QUALIFICATION ON AUDITORS' REPORT:

The notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. Auditors have not made any reservation or qualification in the Audit Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS PURSUANT TO SECTION 143(12) OF THE COMPANIES ACT, 2013:

During the year under review there were no incidences of fraud reported by the Auditors.

COMMITTEES:

I) Audit Committee:

Being a listed Company, the Company had already constituted its Audit Committee consisting of Mr. Kiran Kantilal Patel (DIN:02083944) , Mr. Sadanand Bapu Mandlik (DIN: 06979991) and Mr. R. T. More (DIN: 01114835). During the year under review 4 (Four) Meetings were held of the Audit Committee on 30.05.2017, 12.08.2017, 27.10.2017 and 07.02.2018

Names	Number of Audit Committee meetings attended
Mr. Randeep More	4
Mr. Kiran Kantilal Patel	2
Mr. Sadanand Bapu Mandlik	3

II . Nomination and Remuneration Committee:

Being a listed Company, the Company had already constituted its Nomination and Remuneration Committee consisting of Mr. Kiran Kantilal Patel (DIN:02083944), Mr. Malik Mansurali Keshwani (DIN: 06979979) and Mr. Randeep Tanajirao More (DIN: 01114835). During the year under review 2 (Two) Meetings were held of the Nomination and Remuneration Committee on 12.08.2017, and 07.02.2018

Names	Number of Nomination and Remuneration Committee
Mr. Randeep More	2
Mr. Kiran Kantilal Patel	2
Mr. Malik Mansurali Keshwani	2

III. Stakeholders Relationship Committee.

Being a listed Company, the Company had already constituted its Stakeholders Relationship Committee consisting of Mr. Kiran Kantilal Patel (DIN:02083944), Mr. Malik Mansurali Keshwani(DIN: 06979979) and Mr. Randeep Tanajirao More (DIN: 01114835) as per the conditions laid down under Section 178(5) of the Companies Act, 2013 . During the year under review 2 (Two) Meetings were held of the Stakeholders Relationship Committee on 12.08.2017, and 07.02.2018

Names	Number of Stakeholders Relationship Committee.
Mr. Randeep More	2
Mr. Kiran Kantilal Patel	2
Mr. Malik Keshwani	2

INDEPENDENT DIRECTORS MEETING:

Being a listed Company, the meeting of Independent Directors of the Company was duly held and report thereof was submitted to the Chairman.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted the Code of Conduct for Employees and Directors for the highest degree of transparency, integrity, accountability and corporate social responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the Company. The Company also has Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. Employees of the Company are encouraged to use guidance provided in the Policy for reporting all allegations of suspected improper activities.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material Orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

COMPANY'S POLICY FOR PREVENTION OF SEXUAL HARASSMENT:

The Company is committed to provide a safe and conducive work environment to all women employees. During the year under review Company had not received any Complaints in respect of Sexual Harassment.

APPRECIATION:

Your Directors place on record their appreciation for the co-operation of all the Staff and Officers, Bankers, Shareholders of the Company and look forward to their continued co-operation in future.

For BELAPUR INDUSTRIES LIMITED

Registered Office:

P.O Harigaon, Taluka Shirampur,
Dist. Ahmednagar -413718
Maharashtra

(AVINASH .G.ADIK)
Managing Director
(DIN:01572102)

(ANURADHA G. ADIK)
DIN : 01572102
DIN : 06898098

Place : Shirampur

Date : 31.8.2018

BELAPUR INDUSTRIES LIMITED

**FORM MGT_- 9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN: - L74999PN1957PLC133414
ii) Registration Date- 25/09/1957
iii) Name of the Company: BELAPUR INDUSTRIES LIMITED
iv) **CATEGORY OF THE COMPANY: - [PL. TICK]**

- (1) Public Company-
(2) Private company-

SUB CATEGORY OF THE COMPANY: -[PLEASE TICK WHICHEVER ARE APPLICABLE]

- 1) Government Company-
2) Small Company-
3) One Person Company-
4) Subsidiary of Foreign Company-
5) NBFC-
6) Guarantee Company-
7) Limited by shares -
8) Unlimited Company-
9) Company having share capital-
10) Company not having share capital-
11) Company Registered under Section 8-

Address :	P.O. Harigaon, Taluka Shirampur Ahmednagar - 413 718
Town / City :	Ahmednagar
District :	Ahmednagar
State :	Maharashtra
Telephone :(with STD Area Code Number	022 - 24950873
Pin Code :	413718
Fax Number :	022-24950873
Email Address :	belapurindustd@gmail.com
Website (If any) :	www.belapurindltd.com

vi) **Whether Shares Listed on Recognized Stock Exchange(S) – Yes**

Name of the Stock Exchange/s :- 1) BSE Ltd.

vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any****Name of Registrar & Transfer Agents : Purva Sharegistry (India) Pvt. Ltd.**

Address :	Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha Marg Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011
Town / City :	Mumbai
District :	Mumbai
State :	Maharashtra
Telephone : (With STD Area Code Number)	022 -2301 6761
Pin Code	400 011
Fax Number :	022-2301 2517
Email Address :	busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :-

Presently, the Company is undertaking production of commercial agricultural products viz. Grapes, Pomegranates, Bananas, Sugarcane, Ginger etc for sale in open market. The plantation is spread over in 80 acres of land and owned by the Company. Originally the land is non-agricultural in nature but necessary permissions had been obtained from the district collector to carry on agricultural activities over the same.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
-	-	-	-	-	-

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

1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	7,41,830	-	7,41,830	41.05	7,41,830	-	7,41,830	41.05	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
l) Director	98,270	286	98,556	5.45	98,270	286	98,556	5.45	-
ii) Directors' Relatives	21,860	-	21,860	1.21	21,860	-	21,860	1.21	-
Sub-total (A) (1):-	8,61,960	286	8,62,246	47.72	8,61,960	286	8,62,246	47.72	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total									
shareholding of Promoter (A) = (A) (1)+(A)(2)	8,61,960	286	8,62,246	47.72	8,61,960	286	8,62,246	47.72	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Bank / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	3,710	14,290	17,460	0.97	3,170	14,290	17,460	0.97	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	85	85	0.00	-	85	85	0.00	-
i) Others (specify	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :-	3,280	14,265	17,545	0.97	3,280	14,265	17,545	0.97	-
2. Non-Institutions									
a) Bodies Corp. Indian & Overseas)	15,595	49,646	65,241	.361	16,595	49,646	65,241	3.61	-
b) Individuals	1531310	558003	711133		153130	558003	711133	39.35	-
i) Individuals Shareholders holding nominal Share Capital upto Rs. 2 lakh	128900	-	128900	7.13	128900	-	128900	7.13	-

Belapur Industries Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
I) Non Resident Indians (Repat & Non Repat)	3123	13757	16880	0.93	3123	13757	16880	0.93	-
ii) Clearing member	-	-	-	-	-	-	-	-	-
iii) Trust	1860	-	1860	0.10	1860	-	1860	0.10	-
iv) Hindu Undivided Family	920	-	920	0.05	920	-	920	0.15	-
Sub-total (B)(3) :	305833	621406	927239	51.31	305833	621406	927239	51.31	
Total Public Shareholding (B)=(B) (1) + (B)(2)	-	-	-	-	-	-	-	-	-
	-	-	1807030	100.00-	-	1807030	100.00	-	-
C. Shares held by Custodian for GDRs & ADRs		Nil				Nil			-
Grand Total (A+B+C)	-	-	-	-	-	-	-	-	-

ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged / encumbered to total shares	
Jaikamal Village Builders Pvt. Ltd.	7,41,830	41.05	-	7,40,780	71.05	-	-
Govindrao Wamanrao Adik	59,575	3.29	-	59,575	3.29	-	-
Avinash Govindrao Adik	27,500	1.52	-	27,500	1.52	-	-
Sujata Randeep More	20,000	1.10	-	20,000	1.10	-	-
Balasaheb Bhimrao Patil	10,945	0.60	-	10,945	0.60	-	-
Pushpalata Govindrao Adik	1,625	0.08	-	1,625	0.08	-	-
Balasaheb Bhimrao Patil	286	0.01	-	286	0.01	-	-
Randeep Tanajirao More	250	0.01	-	250	0.01	-	-
Anuradha Govindrao Adik	235	0.01	-	235	0.01	-	-

iii) Change in Promoter's Shareholding :

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	8,62,246	47.71	8,62,246	47.71
Allotment during the year	-	-	-	-
At the End of the year	8,62,246	8,62,246	8,62,246	8,62,246

Note:- There was no change in Promoters' Shareholding during the Financial year 2017-18.

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

For Each of the top 10 Shareholders	Shareholding at the beginning of the year.		Change in the Shareholding (No. of Shares)			Shareholding at the end of the year	
	No. of Shares	% of total Shares of the company	Date	Increase / Decrease (No. of Shares)	Reason	No. of shares	% of total Shares of the company
Hitesh Ramji Javeri	80,500	4.45	01.04.2017	-	-	80,500	4.45
			31.03.2018	-	-	80,500	4.45
Mahendra Girdharilal	25,025	1.38	01.04.2017	-	-	25,025	1.38
			31.03.2018	-	-	25,025	1.38
Rita M. Vohra	23,375	1.29	01.04.2017	-	-	23,375	1.29
			31.03.2018	-	-	23,375	1.29
United General Trust Pvt. Ltd.	22,500	1.24	01.04.2017	-	-	22,500	1.24
			31.03.2018	-	-	22,500	1.24
W. H. Brady & Company Ltd.	15,975	0.88	01.04.2017	-	-	15,975	0.88
			31.03.2018	-	-	15,975	0.88
Narendra Manohardas Thakkar	11,770	0.65	01.04.2017	-	-	11,770	0.65
			31.03.2018	-	-	11,770	0.65
State Bank of India	7,960	0.44	01.04.2017	-	-	7,960	0.44
			31.03.2018	-	-	7,960	0.44
Eric Phillip Mirams	7,935	0.43	01.04.2017	-	-	7,935	0.43
			31.03.2018	-	-	7,935	0.43
Radhabai Ramji Javeri	7,000	0.38	01.04.2017	-	-	7,000	0.38
			31.03.2018	-	-	7,000	0.38

Shareholding of Directors and Key Managerial Personnel :

Names	Shareholding at the beginning of the year.		Date	Increase / Decrease (No. of Shares)	Reason	Cumulative Share holding during the year	
	No. of Shares	% of total Shares of the company				No. of shares	% of total Shares of the company
Govindrao Adik	59,575	3.29	01.04.2017	-	-	59,575	3.29
			31.03.2018	-	-	59,575	3.29
Avinash Adik	27,500	1.52	01.04.2017	-	-	27,500	1.52
			31.03.2018	-	-	27,500	1.52
Anuradha Adik	235	0.01	01.04.2017	-	-	235	0.01
			31.03.2018	-	-	235	0.01
Randeep More	250	0.01	01.04.2017	-	-	250	0.01
			31.03.2018	-	-	250	0.01

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL		NIL	
i) Principal Amount		42,35,073		42,35,073
ii) Interest due but not paid		44,25,137	NIL	44,25,137
iii) Interest accrued but not due		NIL	-	NIL
Total (i+ii+iii)	NIL	86,60,210	NIL	86,60,210
Change in Indebtedness during the financial year	NIL		NIL	
• Addition		13,06,09	Nil	13,06,09
• Reduction		-	-	-
Net Change	NIL	13,06,09	NIL	13,06,09
Indebtedness at the end of the financial year	NIL			
i) Principal Amount		42,35,073	NIL	42,35,073
ii) Interest due but not paid		45,55,746	NIL	45,55,746
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	87,90,819	NIL	87,90,819

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1. Remuneration paid to Managing Director, Whole-time Director and / or Manager

SR. No.	Particulars	Designation	Amount
1.	Remuneration to Avinash G. Adik	Managing Director	3,84,000
	TOTAL		3,84,000

1. Remuneration to Key Managerial Personnel Other than Managing Director/Manager/ Whole-Time Director: **NIL****VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act): NIL**

Registered Office:
P.O Harigaon, Taluka Shirampur,
Dist. Ahmednagar -413718
Maharashtra State

For BELAPUR INDUSTRIES LTD.

(AVINASH G. ADIK)
Managing Director
(DIN:01572102)

(ANURADHA G. ADIK)
Director
(DIN: 06898098)

Place : Shirampur
Date : 31.8-2018

Annexure 2

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel and Senior Management.

The Committee ascertains the qualifications, expertise and experience of the persons to be appointed as Directors, Key Managerial Personnel and Senior Management and recommends their appointment to the Board of Directors.

The Board then takes the final decision based on the said recommendation. The Committee evaluates the performance of Directors, Key Managerial Personnel and Senior Management on a yearly basis and recommends their removal, if required.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES

The remuneration payable to the Managing Director shall be as per the provisions of the Companies Act, 2013 and other relevant provisions.

The remuneration payable to Key Managerial Personnel and Senior Management shall be approved by the Committee on case to case basis.

The increments to the existing remuneration structure:

- A) In relation to Board of Directors shall be based on the evaluation of performance.
- B) In relation to Key Managerial Personnel and Senior Management the same shall be approved by the Committee based on the recommendation of the Managing Director.
- C) In relation to others the same shall be approved by the Managing Director based on the market conditions, performance of the company and other relevant factors from time to time.

REMUNERATION TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Non-Executive and Independent Directors of the Company shall only be paid sitting fees (as determined by the Board from time to time) for attending Board/ Committee meetings apart from reimbursement of expenses incurred for attending the meetings.

For BELAPUR INDUSTRIES LIMITED

(AVINASH G. ADIK)
Managing Director
(DIN: 01572102)

(ANURADHA G. ADIK)
Director
(DIN: 06898098)

Place : Shrirampur

Date : 31.8.2018

Annexure 3

INFORMATION IN TERMS OF RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL RULES, 2014)

The information relating to managerial remuneration in terms of Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are detailed as under: –

(i) The ratio of the remuneration of each director of the Company to the median remuneration of the employees of the Company for the financial year 2017-18

Ratio of the remuneration of the director of the company to the median remuneration of the employees of the company are,

Name of the Director	Category	Ratio of Median remuneration of the employees
Avinash Govindrao Adik	Managing Director	1: 0.25
Anuradha Govindrao Adik	Director	NIL
Randeep Tanajirao More	Director	NIL
Kiran Kantilal Patel	Director	NIL
Sadanand Bapu Mandlik	Director	NIL
Malik MansuraliKeshwani	Director	NIL

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, during the financial year 2017-18 NIL
- (iii) The percentage Increase or Decrease in the median remuneration of employees of the Company during the financial year; NIL
- (iv) The number of permanent employees on the rolls of the Company:- 3
- (v) Average percentile increase already made in the salaries of employees of the company other than its managerial personnel during the last financial year and its comparison with the percentile increase in the managerial remuneration and justification there of and point out if there are any exceptional circumstances for increase in the managerial remuneration; NIL
- (vi) The key parameters for any variable component of remuneration availed by the Directors of the company; N.A.
- (vii) Affirmation that the remuneration is as per the remuneration policy of the company.
We affirm that the remuneration paid is as per the said Remuneration Policy of the company.

For BELAPUR INDUSTRIES LIMITED

(AVINASH G. ADIK)
Managing Director
(DIN: 01572102)

(ANURADHA G. ADIK)
Director
(DIN: 06898098)

Place : Shrirampur

Date : 31.8.2018

**Annexure 4
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of material contracts or arrangement or transaction not at arm's length basis

Particulars	Details
Name(s) of the related party and nature of relationship	No Contract / Arrangement entered into with related parties.
Nature of contracts/arrangements/transactions	
Duration of the contracts / arrangements / transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
justification for entering into such contracts or arrangements or transactions.	
dates(s) of approval by the Board	
Amount paid as advances, if any	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. Details of material contracts or arrangement or transactions at arm's length basis

Particulars	Particulars
Name(s) of the related party and nature of relationship	Mr. Avinash G. Adik
Nature of contracts /arrangements/transactions	Remuneration to Managing Director
Duration of the contracts / arrangement / transactions	3 (Three) years w.e.f. 01.09.2015
Salient terms of the contracts or arrangements or transactions including the vlaue, if any	Rs. 3,84,000/-
Dates (s) of aapproval by the Board, if any	20.08.2015
Amount paid as advances, if any	NIL

For BELAPUR INDUSTRIES LIMITED

**(AVINASH G. ADIK)
Managing Director
(DIN: 01572102)**

**(ANURADHA G. ADIK)
Director
(DIN: 06898098)**

Place : Shirampur
Date : 31.8.2018

Annexure 5

SECRETARIAL AUDIT REPORT

To,
The Members,
BELAPUR INDUSTRIES LIMITED
P.O. Harigaon, Taluka Shrirampur,
Dist. Ahmednagar

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Amol B. Godbole
Practising Company Secretary
A.C.S. No. -29170
C.P. No. - 10528

Place : Mumbai
Date : 31st August, 2018

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

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

To,
The Members,
BELAPUR INDUSTRIES LIMITED
P.O. Harigaon, Taluka Shirampur
Dist-Ahmednagar

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BELAPUR INDUSTRIES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- (A)** We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BELAPUR INDUSTRIES LIMITED** ("the Company") for the financial year ended **31st March, 2018** according to the provisions of:
1. The Companies Act, 2013 ("the Act") and the rules made thereunder and Companies Act, 1956 to the extent applicable;
 2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
 5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - © The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.

6. We are given to understand that based on the nature of the business activities of the Company; there is no specific regulation/ law applicable to the Company.

(B) We have also examined the compliance with the applicable clauses of the following:

1. Secretarial Standards as prepared by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

2. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following

1. The Company has not appointed Company Secretary as required under section 203 of the Companies Act, 2013.

2. The Company's Scrip is suspended on BSE for non compliance/ delayed compliance of certain provision of the Listing Agreement.

3. The Company has not made timely Disclosures as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the provisions of the following regulations (as enumerated in the prescribed format of Form MR-3) were not applicable to the Company:

(i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities Exchange Board of India (Share Based Employee Benefits) Regulations 2014;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; and

(iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998.

(iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the relevant Act.

Adequate notice had been given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and that a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Unanimous decisions were carried through as there was no case of dissent of any Director in respect of any decision and was accordingly captured and recorded as part of the minutes.

We further report that-

There are adequate systems and processes in place in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not followed any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to herein above.

Amol B. Godbole

Practising Company Secretary

A.C.S. No. -29170

C.P. No. - 10528

Place : Mumbai

Date : 31st August, 2018

INDEPENDENT AUDITOR'S REPORT**To The Members of Belapur Industries Ltd*****Report on the Standalone Standalone Financial Statements***

We have audited the accompanying Standalone Financial Statements of **Belapur Industries Ltd** ('the Company'), which comprises the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant Accounting Policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements to give a true and fair view of the Financial Position, Financial Performance and Cash Flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

Auditors' Responsibility

- I. Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.
- II. In conducting our audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under.
- III. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Statements are free from material mis statement.
- IV. An audit involves, performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material Mis-statement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers Internal Financial Control relevant to the Company's preparation of the Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate Internal Financial Controls System over financial reporting and the operating effectiveness of such controls. An Audit also includes evaluating the appropriateness of the Accounting Policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.
- V. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India.

1. In the case of the Balance Sheet, of the State of Affairs of the Company, as at 31st March, 2018 ,
2. In the case of the Statement of Profit and Loss, of the profit and total comprehensive income, the changes in equity for the year ended on that date; and
3. In the case of the Cash Flow Statement, of the Cash Flows for the year on that date

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law, have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the Books of Account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian accounting Standards prescribed under Section 133 of the Act.
 - e. On the basis of the written representations received from the Directors of the company as on 31st March, 2018, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018, from being appointed as a Director, in terms of Section 164 (2) of the Act; and
 - f. With respect to the adequacy of the internal financial control over financial reporting of the company & the operating effectiveness of such controls. Refer to Our separate report in the "Annexure A" Our Report express an unmodified opinion on the adequacy & operating effectiveness of the companies internal financial control over financial reporting
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended, In our opinion and to the best of our information and according to the Explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as on 31st March, 2018, on its financial position in its Standalone Financial Statements.
 - ii) The Company has made provision, as at 31st March, 2018, as required under the applicable law or Accounting Standards, for material Foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2018
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

For Prasad R Kulkarni & Co.
Chartered Accountants
F.No. 123742W

CA Prasad Puranik
Partner
M. No. 150564Place:- Ahmednagar

Ahmednagar
Date:-30/05/2018

COMPANIES (AUDITORS' REPORT) ORDER 2018**of
Belapur Industries Ltd
For the year 2017-18**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given we state that:-

- i) a) The Company has generally maintained records showing particulars, including Quantitative details and situation of fixed assets; as stated by management but no records available for verification.
- b) As explained by the management the fixed assets have been physically verified by the management at reasonable interval and no material discrepancies were found.
- c) Title deeds of immovable properties are held in the name of the company as explained by the management.
- ii) a) There is no Physical verification in respect of finished goods, stores, spare parts and raw materials as there was no stock of the same with the Company during the year.
- b) Inventory records is not maintained as there was no physical stocks during the year.
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv) In our opinion and according to the information and explanations given to us company has not granted any loan, has not made any investment and has not issued any guarantee or security, this clause is not applicable to the company.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year, nor has accepted any such deposits in the past.
- vi) The company is not engage in manufacturing activity, hence provision regarding maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the products of the Company in not applicable
- vii) a) The company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, Service tax, duty of customs , duty of excise ,Value added tax, Cess and any other statutory dues with the appropriate authorities.
- b) The company has no statutory dues remaining unpaid on account of any dispute.
- viii) The company has not taken loan from any financial institutions nor with any bank of which terms and conditions are prejudicial to the interest of the company. and there is no case of default in repayment of dues.
- ix) Company has not raised money by way of Initial public offer or further public offer. The Company has not taken any Term loan during the year.
- x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) Managerial remuneration have been paid or provided according to the provisions of section 197 read with schedule v of the Companies Act
- xii) As company is not registered as a Nidhi Company, this clause is not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013.
- xiv) Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) In our opinion and according to the information and explanations given to us company has not entered into any non cash transaction with directors or persons connected with him
- xvi) Company is not required to get registration under section 45-IA of the Reserve Bank of Act, 1934

Ahmednagar
Date:-30/05/2018

For Prasad R Kulkarni & Co.
Chartered Accountants
F.No. 123742W

CA Prasad Puranik
Partner
M. No. 150564Place:- Ahmednagar

BALANCE SHEET AS AT 31ST MARCH, 2018

	Notes	2017-18 Rupees	2016-17 Rupees	2015-16
A. EQUITY AND LIABILITIES				
1. SHAREHOLDERS' FUNDS:				
(a) Share Capital	2	1,80,70,300	1,80,70,300	1,80,70,300
(b) Reserves and Surplus	3	(18,29,261)	1,52,033	1,077,878
(c) Money received against share warrant	-	-	-	-
2. Share application money pending allotment	-	65,72,586	65,72,586	65,72,586
3. Non-current liabilities				
(a) Long term borrowings	4	87,90,819	86,60,210	8,529,601
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long term liabilities	-	-	-	-
(d) Long term provisions	-	-	-	-
4. Current Liabilities				
(a) Short term borrowings	-	1,16,600	2,01,600	4,61,600
(b) Trade payables	-	-	-	-
(c) Other current liabilities	-	2,35,33,472	2,29,91,518	2,50,91,124
(d) Short term provisions	-	-	-	-
TOTAL		55,254,516	5,66,48,247	5,98,03,089
B. ASSETS				
1. Non-current assets				
(a) Fixed Assets				
(i) Tangible Assets	5	3,72,36,661	3,92,17,235	4,15,94,030
(ii) Intangible Assets	-	-	-	-
(iii) Capital work in progress	-	-	-	-
(iv) Intangible assets under development	-	-	-	-
(v) Fixed assets held for sale	-	-	-	-
(b) Non-current investments	6	69,922	69,922	69,922
(c) Deferred tax assets (net)	-	-	-	-
(d) Long term loans and advances	-	-	-	-
(e) Other non-current assets	7	55,97,434	57,00,597	5,824,287
2. Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	-	-	-	-
(c) Trade receivables	-	-	-	-
(d) Cash and cash equivalents	8	95,51,161	34,91,558	2,861,795
(e) Short term loans and advances	9	13,77,170	67,41,510	8,010,260
(f) Other current assets	10	14,22,168	14,27,424	1,442,795
TOTAL		5,52,54,516	5,66,48,247	5,98,03,089

NOTES TO ACCOUNTS:

The Schedule referred to above form an integral part of the Balance Sheet and part of the Balance Sheet
As per our Report of even date attached.

For and on behalf of
PRASAD R. KULKARNI & CO.
(FRN No. 123742W)

Chartered Accountants
PRASAD PURANIK
Chartered Accountants

By Order of the Board of Directors

(AVINASH G. ADIK)
Managing Director
(DIN:01572102)

(AURADHA G. ADIK)
Director
(DIN: 06898098)

(FIROJ PATHAN)
CFO

M.No.150564

Shrirampur : 30th May, 2018

PROFIT AND LOSS ACCOUNT AS AT 31st MARCH 2018

	Notes	2017-18	2016/17	2015-16
A. CONTINUING OPERATIONS				
1. Revenue from operations (gross)		-	-	
Less : Excise duty		-	-	
Revenue from operations (net)				
2. Other Income	11	1,12,25,239	1,51,29,206	1,38,13,693
3 Total Revenue (1+2)		1,12,25,239	1,51,29,206	1,38,13,693
4 Expenses				
(a) Cost of materials consumed		-	-	
(b) Purchases of stock in trade		-	-	
(c) Changes in inventories of finished goods, work-in-progress and stock in trade		-	-	
(d) Employee benefit expenses		23,01,025	26,74,864	2,238.762
(e) Finance costs	12	1,31,945	1,34,765	189,979
(f) Depreciation and amortisation expenses		10,67,392	11,42,392	1,119,320
(g) Other expenses	13	83,71,988	1,06,98,627	1,32,45,655
Total Expenses		1,18,72,350	1,46,50,648	1,67,93,716
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		(6,64,111)	4,78,558	-2,980,023
6. Exceptional items		-	-	
7 Profit / (Loss) before extraordinary items and tax (5+6)		(6,64,111)	4,78,558	-2,980,023
8 Extraordinary items		-	-	
9 Profit / (Loss) before tax (7+8)		(6,64,111)	4,78,558	-2,980,023
10 Tax expense				
(a) Current tax expense for current year		---	---	---
(b) (Less): MAT credit (where applicable)		---	---	---
(c) Current tax expense relating to prior years		---	---	---
(d) Net current tax expense		---	---	---
(e) Deferred tax		---	---	---
11 Profit / (Loss) from continuing operations (9+10)		(6,64,111)	4,78,558	-2,980,023
B. DISCONTINUING OPERATIONS				
12 (i) Profit/ (Loss) from discontinuing operations (before tax)		-	-	
(ii) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-	
12 (iii) Add/ (Less) : Tax expense of discontinuing operations		-	-	
a) on ordinary activities attributable to the discontinuing operations		-	-	
b) on gain / (Loss) on disposal of assets/ settlement of liabilities		-	-	-
13 Profit / (Loss) from discontinuing operations (12.i + 12.ii + 12.iii)		-	-	-
C TOTAL OPERATIONS				
14 Profit / (Loss) for the year (11+13)		(6,64,111)	4,78,558	-2,980,023
15 Earnings per equity share :				
(1) Basic		-	-	
(2) Diluted		-	-	

NOTES TO ACCOUNTS

'14'

The Schedule referred to above form an integral part of the Profit and Loss Account

As per our Report of even date attached.

For and on behalf of

N.S.NAIK & COMPANY

Chartered Accountants

MANSI P. NAIK

Chartered Accountant

(AVINASH G. ADIK)

Managing Director

(DIN:01572102)

(AURADHA G. ADIK)

Director

(DIN: 06898098)

(FIROJ PATHAN)

CFO

Signature to Profit and Loss Account and Note's 11 to 13

M.No.144531

Shrirampur : 30th May, 2018

Mumbai : 30th May, 2017

CASH FLOW STATEMENT

Sr.	Cash flow statement for the year ended	2017-2018
No.	on 31.03.2018	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
	Net/(Loss) Profit before Tax and Extra Ordinary Items	(6,47,111)
Add :	1. Depreciation	10,67,392
		4,20,281
Less :	1. Interest Received	26,640
	2. Dividend Received	-
	Operating (Loss)/ Profit before change in Working Capital	4,20,281
		3,93,640
1.	Inventories	-
2.	Increase in non current assets trade receivable other current assets	54,72,760
3.	Current Liabilities	4,56,954
	Net Cash Flow from Operating Activities (A)	59,29,714
B. CASH FLOW FROM INVESTING ACTIVITIES :		
1.	Interest	26,640
2.	Deividend	-26,640
Add./Less :	Purchase/Sale of Fixed Assets 4,21,000	-
Less/Add :	Purchase of Investment	4,21,000
	Net Cash Flow from Investing Activities (B)	3,94,360
C. CASH FLOW FROM FINANCIAL ACTIVITIES :		
	Unsecured Loans	1,30,609
	Share application money & reserve	-
	Net Cash Flow from Finance Activities ©	1,30,609
	Net Inrease/Decrease in Cash and Cash Equivalent	60,59,603
	Cash and Bank Balance as at 01.04.2017	34,91,558
	Cash and Bank Balance as at 31.03.2018	95,51,161
Note : Figures in Brackets indicates Negative Figures		
Correctly extracted from Audited Accounts of the Company		

As per our Report of even date attached.

For and on behalf of
N.S.NAIK & COMPANY
Chartered Accountants
MANSIP. NAIK
Chartered Accountant

By Order of the Board of Directors

(AVINASH G. ADIK)
Managing Director
(DIN:01572102)

(AURADHA G. ADIK)
Director
(DIN: 06898098)

(FIROJ PATHAN)
CFO

M.No.123742W

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, Nationalized Banks and Insurance Companies	17,700	00.98
3.	General Public	9,10,624	50.39
4.	NRI / Foreign Institutional Investors	16,460	00.91
Total No. of fully paid Equity Shares of Rs. 10/- each		18,07,030	100.00

62nd Annual General Meeting on Thursday, the 28th September, 2018
at 11.00 am at Gymkhana, Belapur Industries Ltd.
P.O. Harigaon – 413718. Taluka Shrirampur, Dist. Ahmednagar (M.S.)

Notes on Financial Statements for the year ended 31st March 2017

Note 1: Significant Accounting Policies

A. Significant Accounting Policies

a. Basis of Preparation

The Standalone Standalone Financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principle in India (Indian GAAP). The Company has prepared these Standalone Standalone Financial Statement to comply in all material respects with the Accounting Standards notified under Section 133 of Companies Act, 2013 ('Act') read along with Rule 7 of the Company (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Security and Exchange Board of India (SEBI). The Standalone Standalone Financial Statements have been prepared on an accrual basis and under the historical cost convention, except for assets acquired before and revalued during the year ended 30th September, 1985.

The Accounting Policies adopted in the preparation of Standalone Standalone Financial Statement are consistent with those of previous year, except for the change in Accounting Policy explained below.

b. Use of Estimates

The preparation of Standalone Financial Statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Fixed Assets

Fixed Assets are stated at cost of acquisition (subject to revaluation) less accumulated depreciation. Cost includes all expenses incurred to bring the assets to its present location and condition.

d. Depreciation / Amortization

Depreciation / Amortization other than on leasehold land is charged so as to write-off the cost of the assets, on the following basis

Sr. No.	Type of Asset	Method	For the year ended 31st Mar 2016 (Useful Life considered)
1	Building	Straight Line	28
2	Plant and Machinery	Straight Line	13
3	Electrical Installation	Straight Line	08
4	Tractor and Vehicles	Straight Line	06
5	Wells and Tube wells	Straight Line	03
6	Drip Irrigation System	Straight Line	25
7	Furniture	Straight Line	08

Other Assets on which depreciation is not charged are carried at their Residual Value in Standalone Financial Statement.

a. Investments

Long Term investments are valued at cost. Provision for diminution in value is made only if in the opinion of management such decline is other than temporary

b. Revenue Recognition

All revenues and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt.

c. Lease Accounting :

Leasing of assets whereby the lessor essentially remains the owner of the asset are classified as operating leases. Therefore Income from such lease is credited to Profit and Loss Account

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31st MARCH 2018**

Note-2	FY 2017-18	FY 2017-18	FY 2017-18
1) SHAREHOLDERS FUNDS			
SHARE CAPITAL			
Authorised :			
50,00,000 equity shares of Rs.10/- each	5,00,00,000	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid-up :			
18,07,030 equity shares of Rs.10/- each fully paid	<u>1,80,70,300</u>	<u>1,80,70,300</u>	<u>1,80,70,300</u>
Total	<u>1,80,70,300</u>	<u>1,80,70,300</u>	<u>1,80,70,300</u>
NOTE :			
Of the above 17,93,535 equity shares have been issued pursuant to a contract for consideration other than cash.			

Note 3	FY 2017-18	FY 2017-18	FY 2017-18
RESERVES AND SURPLUS			
CAPITAL RESERVE :			
As per last Balance Sheet	4,92,755	4,92,755	4,92,755
Revenue Reserve A/c.	98,83,424	98,83,424	98,83,424
REVALUATION RESERVE :			
As per last Balance Sheet	2,66,83,656	2,80,88,059	2,95,66,378
Less : Depreciation for the year	<u>13,34,183</u>	<u>14,04,403</u>	<u>14,78,319</u>
	<u>2,53,49,473</u>	<u>2,66,83,656</u>	<u>2,80,88,059</u>
GENERAL RESERVE :			
As per last Balance Sheet	14,99,696	14,99,696	14,99,696
Less : Deficit in Profit and Loss			
Account shown as deduction per contra	14,99,696	14,99,696	14,99,696
FRACTIONAL SHARES CERTIFICATE SALES RESERVE :			
As per last Balance Sheet	34,203	34,203	34,203
MOLASSES STORAGE RESERVE :			
As per last Balance Sheet	14,36,503	14,36,503	14,36,503
MOLASSES TANK DEPRECIATION RESERVE :			
As per last Balance Sheet	<u>13,05,165</u>	<u>13,05,165</u>	13,05,165
STORAGE FUND FOR MOLASSES ACCOUNT :			
As per last Balance Sheet	13,26,461	13,26,461	13,26,461
Total	3,98,27,984	4,11,62,167	4,25,66,570
Current Previous	FY 2017-18	FY 2017-18	FY 2017-18
Less : Surplus (i.e. debit balance in Profit & Loss Account) c/f. loss previous year	4,25,09,830	4,29,88,388	4,00,08,365
Less : Current year Profit	6,47,111	(4,78,558)	29,80,023
	4,31,56,941	4,25,09,830	4,29,88,388
Less : General reserve shown as per contra	14,99,696	14,99,696	14,99,696
	<u>4,16,57,245</u>	<u>4,10,10,134</u>	4,14,88,692
Total	<u>(18,29,261)</u>	<u>1,52,033</u>	1,077,878

Note 4

NON CURRENT LIABILITIES

Long Term Borrowing

1. Purchase Tax Loan amount	21,76,820	21,76,820	21,76,820
Interest accrued and due	44,25,137	44,25,137	<u>42,94,528</u>
	66,01,957	66,01,957	64.71.348
2. Loan from Directors	20,58,253	20,58,253	<u>20,58,253</u>
Total :	86,60,210	86,60,210	<u>85,29,601</u>

Note-5

TANGIBLE ASSETS (FIXED ASSETS)

Sr. No.	Particulars of Assets	As at 01.04.2017	Additions during the year	Sale/ Transfer	As at 31.03.2018	Up to 31.03.2017	For the year	Due to revaluations	Deductions	Up to 31.03.2018	As at 31.03.2018
1	Land (Free hold) *	1,301,993.00	-	-	13,01,993.00	-	-	-	-	-	13,01,993.00
2	Wells at Farms *	98,208.00	-	-	98,208.00	-	-	-	-	-	98,208.00
3	Well and Tube Wells	8,18,534.00	-	-	8,18,534.00	7,97,670.46	-	-	-	7,97,670.46	20,863.36
4	Drip Irrigation System	42,74,581.00	-	-	42,74,581.00	14,40,731.47	1,24,408.49	-	-	15,65,139.96	27,09,441.04
5	Buildings **	13,18,14,661.00	-	-	13,18,14,661.00	9,95,72,000.43	2,01,300.16	13,34,182.80	-	10,11,07,483.39	3,07,07,177.61
6	Plant & Machinery	1,09,55,674.00	-	-	1,09,55,674.00	87,09,566.37	4,95,695.83	-	-	92,05,262.20	17,50,411.80
7	Furniture and Fittings and Office Equipments	9,44,790.00	-	-	9,44,790.00	8,37,721.54	18,814.18	-	-	8,56,535.72	88,254.28
8	Tractors & Vehicles	52,92,256.00	4,21,000.00	-	57,13,256.00	49,25,771.18	2,27,172.89	-	-	51,52,944.07	5,60,311.93
TOTAL :		15,55,00,697.00	4,21,000.00	-	15,59,21,697.00	11,62,83,461.45	10,67,391.55	13,34,182.80	-	11,86,85,035.80	3,72,36,661.02
Previous Year		15,53,30,697.00	1,70,000.00	-	15,53,30,697.00	11,37,36,666.84	11,42,391.66	14,04,402.95	-	11,62,83,461.45	39217235.39

NOTES :

1. * Refer Note No. 2

2. ** All Buildings are situated on Lease hold land.

Belapur Industries Ltd.

	FY 17-18	FY 16-17	FY 15-16
Note 6			
NON CURRENT INVESTMENTS			
EQUITY SHARES (Fully paid) :		Current	Previous
		Year	
	Rupees	Rupees	Rupees
Quoted :			
• 50 Tilaknagar Industries Limited of Rs.10/- each.	843	843	843
• 25 Apte Amalgamation Ltd. of Rs.10/- each	200	200	200
• 25 Walchandnagar Industries Limited of Rs.10/- each.	<u>367</u>	367	<u>367</u>
	1,410	1,410	1,410
Unquoted :			
• 1 Maharashtra State Co.operative Bank Limited of Rs.50/- each.	94		94
• 1521 Mula Pravara Electric Co.operative Society Limited of Rs.25/- each	44,526	44,526	44,526
• 2850 Ganesh Flour Mills Company Limited of Rs.12.50 each	<u>23,892</u>	<u>68,512</u>	<u>23,892</u>
Total :	<u>69,922</u>	<u>69,922</u>	<u>69,922</u>
	Cost	Market Price	
	Rupees	Rupees	
• Quoted Investments			1,4107
31/03/2018			1,4017
31/03/2017			
• Unquoted Investments			
31/03/2018	66,511	66,511	
31/03/2017	62,011	62,011	
Note 7			
OTHER NON CURRENT ASSETS		Current	Previous
		Year	Year
		Rupees	Rupees
a. Sundry Debtors :	20,97,545	20,97,545	20,97,545
Unsecured and Considered Good unless otherwise stated			
b. Sand pit water reservoirs & Crate	6,83,636	7,86,798	7,86,798
c. Deposit	11,69,625	11,69,625	11,69,625
d. Other Loans & Advances	16,46,629	<u>16,46,629</u>	<u>16,46,629</u>
Total	55,97,434	57,00,597	58,24,287
Note 8			
CASH AND CASH EQUIVALANTS			
a. Cash on hand (include gold Sovereign	12,269	40,114	16,762.00
b. Bank Balance	80,47,164	19,59,717	1,353,306.00
c. With other bank	14,91,727	<u>14,91,727</u>	<u>1,491,727.00</u>
Total	95,51,161	34,91,5585	2,861,795.00

	FY 17-18	FY 16-17	FY 15-16
Note 9			
SHORT TERM LOANS AND ADVANCES			
a. Sale Receivable (Badana)	35,910	54,00,250	6,569,000
b. Loans and Advances	13,41,260	14,41,260	1,441,260.00
Total	13,77,170	67,41,510	8,010,260.00
Note 9.1			
TRADE RECIVABLES (Unsecured)			
a. Debts put standing for a period exceeding six month	-	-	-
b. Other debts	-	-	-
Total	-	-	-
Note 10			
OTHER CURRENT ASSETS			
a. Tax deducted at source	1,420,490.00	1,425,747.00	1,441,117.00
b. Balance with Excise Authority	1,678	1,678	1,678
Total	1,422,168.00	1,427,425.00	1,442,795.00
Note 11			
OTHER INCOME			
a. Interest A/c.	26,640	5,580	90,843.00
b. Agricultural Income	1,00,95,412	1,37,40,629	12,248,831.00
c. Rent	8,87,084	12,81,470	1,291,457.00
d. Sundry Receipts	2,16,103	1,01,527	60,093.00
e. Compansation of Transfer License	-	-	-
f. Credit Balance written off	-	-	122,469.00
Total	1,12,25,239	1,51,29,206	13,813,693.00
Note 12			
FINANCE COST :			
Interest on Purchase Tax Loan	1,30,609	1,30,609	1,30,609.00
Interest on Bank Loan	-	3,717	-
Bank Charges and Commission	1,336	439	59,370.00
Total :	1,31,945	1,34,765	1,89,979.00
Note 13			
OTHER EXPENSES :			
Power, Fuel and Water Charges	1,04,831	1,82,000	12,000.00
Rent, Rates and Taxes	13,85,209	13,85,209	13,85,209.00
Insurance Charges	-	-	0.00
Vehicle Exp. A/c.	-	-	36,500.00
Repairs and Maintenance	15,39,253	5,14,973	5,37,601.00
Legal and Professional Charges	2,08,847	3,68,965	4,46,908.00
Printing and Stationery Charges	47,200	1,00,735	75,000.00
Postage, Telegram and Telephone Expenses	95,997	1,98,179	1,37,738.00
Travelling and Conveyance Expenses	1,91,937	03,885	2,38,365.00
Auditor's Remuneration	20,000	20,000	20,000.00
Managing Director Remuneration	3,84,000	3,84,000	3,84,000.00
Director Expenses	-	-	-
Other Expenses	2,73,849	5,33,208	12,50,894.00
Agricultural Expenses	40,17,703	66,83,783	85,71,915.00
Daffered exp. on sand pit and other	1,03,162	1,23,690	1,49,525.00
Total :	83,71,988	1,06,98,627	1,32,45,655

NOTES TO ACCOUNTS

NOTE '14'

NOTES TO THE BALANCE SHEET AS AT 31ST MARCH 2018 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

A. SIGNIFICANT ACCOUNTING POLICIES :

1. Convention :

The Financial statements have been prepared under the historical cost convention in accordance with the applicable Accounting standards and relevant Presentational requirements of the Companies Act, 1956.

2. Fixed Assets :

Fixed Assets (other than those which have been revalued) are stated at their original cost. In the case of revalued assets, the book value is inclusive of revaluation factor with corresponding credit under Revaluation Reserve.

3. Depreciation :

Depreciation on fixed assets is charged on written down value basis in accordance with Schedule XIV of the Companies Act, 1956. Depreciation on revalued portion of fixed assets is charged to Revaluation Reserve.

4. Investments :

Investments are shown at cost. Dividends are accounted for when realised.

5. Retirement Benefits :

Company's contribution paid/payable to Provident Fund & other Funds are charged to the Profit and Loss Account.

B. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018.

1. (a) Provision has not been made for :

(I) Claims of ex-employees Rs. 4,30,399/- as the matters are sub-judice.

2. 1829 acres of land at Gangapur and wells thereon continue to appear in the Schedule of Fixed Assets under Land (Freehold) Rs. 13,01,993/- (Previous Year Rs. 13,01,993/-) and wells a Farms Rs. 98,208/- (Previous Year Rs. 98,208/-). The Government of Maharashtra had declared the said land as surplus and taken over their possession. The Company has preferred claims for compensation which is yet to be settled. The necessary effects in the accounts will be given on receipt of the Compensation.

3. 2850 Shares of Ganesh Flour Mill Company Limited held by the Company has been classified as unquoted as all the undertaking of Ganesh Flour Mills Company Limited were taken over by the Government Company Hindustan Vegetable Oil Company under the Ganesh Flour Mills (Acquisition and Transfer of Undertakings) Ordinance 1984. Out of this 400 shares which were sent for transfer has not been received back by the Company and 2450 shares which were not registered in the name of the Company the particulars of which are entered in the Register maintained under section 49 (7) of the Companies Act 1956.

4. Position of Old Loans & Advances :

(a) Company Law Board v/s. Ganesh Flour Mills Company Limited and other : Petition No. 45 of 1971. Company Application Nos. 225 and The Company's claims under the secured category had been settled and the Company had agreed not to pursue its alternate claim through the debenture trustees. The Company's other claim under the unsecured category are pending before the Commissioner of Payments. The Company is constantly following up the matter to recover the amount . The Company's Petition 45 of 1971 and other Applications thereunder are pending before the High Court, New Delhi for disposal.

(b) Miss S. Kelly, Principal, Hill Grange High School - High Court Suit No. 280 of 1975 for Rs.27,311.95p Miss S. Kelly has deposited a sum of Rs.15,000/- as directed by the Court. The Company has advised its advocate to immediately file precipe for expeditious hearing of the matter.

(c) Indira Gandhi Pratibha Pratishtan- High Court Suit No. 2923 of 1984 against A. R. Antulay & Others. The Company had filed a Suit in 1984 against the Trustees of Pratibha Pratishtan in the High Court of Mumbai for recovering the amount contributed to the Pratibha Pratishtan on behalf of the cultivators in 1981 as per the request of Deccan Sugar Factories Association and as authorised by the Directorate of Sugar, Government of Maharashtra. The said amount could not be deducted from final sugar price paid to the cultivators for the season 1980-81 as the deduction was objected to by the cultivators. The Suit has not yet reached for hearing.

5. The Company could not obtain balance confirmations in respect of the balances under the heads Sundry Debtors, Bank Balances, Loans and Advances, Deposits and Sundry Creditors. Hence such balances are shown as per the Books of Account and are subject to reconciliation/adjustments, if any.

6. In view of Notes 3 to 5 Investment, Current Assets and loans and advances may not have a value on realisation in the ordinary course of business at least equal to the respective amount at which they are stated in the Balance Sheet.

7. The ex-factory prices of levy sugar for the seasons 1974-75 to 1979-80 were refixed by the Government of India pursuant to the direction of the Supreme Court. The Company received the amount of Rs.1,08,98,889/- being the difference in prices for the seasons 1974- 75 to 1979 – 80 from the Government of India during the year 1996-97 as part payment against the claim of the Company. The balance claim of the Company amounting to Rs. 12,47,934/- is under consideration of the Government, the credit for which was taken in the Profit and Loss Account for the year 1997- 98.

8. In absence of information from suppliers as to their status, the Company does not possess a list of small scale suppliers. It is therefore not possible to determine the amount due and interest (if any) thereon.

9. Auditor's Remuneration:	Current Year	Previous Year
	Rupees	Rupees
(a) Audit Fees	15,000	15,000
(b) In Other Capacities :		
Tax Audit	5000	5000
Taxation Matters	-	-
Consultancy & Certification matters	-	-
Total	<u>20,000</u>	<u>20,000</u>
10. Remuneration to the Managing Director :		
(A) (i) Salary	2,40,000	-
ii) House Rent Allowance	1,44,000	-
iii) Others	-	-
Total	<u>3,84,000</u>	<u>-</u>
(b) Computation of Profits under Section 349 of the Companies Act has not been given as no commission is payable to the Managing Director/Directors.		
(c) Provision has been made towards Salary and House rent Allowance payable to the Managing Director in the current year.		
11. There is no change in the value of Inventories in compliance with the revised Accounting Standards AS-2 issued by the Institute of Chartered Accountants of India as there was no finished stock of products dealt with by the Company at the year end.		
12. The Figures of the previous year have been regrouped wherever necessary.		

By Order of the Board of Directors

For and on behalf of

PRASAD R. KULKARNI & CO.

(FRN No. 123742W)

Chartered Accountants

PRASAD PURANIK

Chartered Accountants

**(AVINASH G. ADIK)
Managing Director
(DIN:01572102)****(AURADHA G. ADIK)
Director
(DIN: 06898098)****(FIROJ PATHAN)
CFO****SHRIRAMPUR : 30th May 2018**

BELAPUR INDUSTRIES LIMITED

CIN: L74999PN1957PLC133414

Regd. Office: P.O. HARIGAON, TALUKA SHRIRAMPUR, DISTRICT
AHMEDNAGAR- 413718

Tel No.: 022-24453141, Fax No.: 022-4950873

E-mail ID:- belapurindsltd@gmail.com, Website – www.belapurindltd.com

Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of
the Companies (Management and Administration) Rules, 2014]

Name of the Member (s): _____

Registered Address: _____

E-mail ID: _____

Folio No./ Client ID: _____ DP ID: _____

I/We, being the member (s) of _____ shares of the above named
Company, hereby appoint

Name: _____

Address: _____

E-mailID: _____

Signature: _____ or failing him

• Name: _____

Address: _____

E-mailID: _____

Signature: _____ or failing him

• Name: _____

Address: _____

E-mailID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf
at the 62nd Annual General Meeting of the Company, to be held on the 27th day of
September, 2018 at 11.00 a.m. at Gymkhana, Belapur Industries Limited, P. O.
Harigaon, Taluka Shrirampur, Dist Ahmednagar, Maharashtra and at any
adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business:				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 including audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date together with Reports of the Directors and Statutory Auditors thereon.			
2.	To appoint a Director in place of Kum. Anuradha Govindrao Adik (DIN – 06898098) who retires by rotation and being eligible, offers herself for re-appointment.			
3.	To ratify the appointment of M/s. Prasad R. Kulkarni, Chartered Accountants, Ahmednagar (FRN123742W) as Statutory Auditor for the Financial Year 2018-19 and authorize Board to fix their remuneration.			
Special Business:				
4.	To approve appointment of Mr. Avinash G. Adik (DIN: 01572102) as Managing Director of the Company for 3 years w.e.f. 01.09.2018.			

Affix
Revenue Stamp

Signed this _____ day of _____, 2018

Signature of Proxy holders(s) : _____

Signature of Member

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) It is optional to indicate your voting pattern. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

BELAPUR INDUSTRIES LIMITED

CIN: L74999PN1957PLC133414

Regd. Office: P.O. HARIGAON, TALUKA SHRIRAMPUR, AHMEDNAGAR- 413718

Tel No.: 022-24453141, Fax No.: 022-4950873

E-mail ID: belapur.inds@gmail.com, Website – www.belapurindltd.com

ATTENDANCE SLIP

I/We hereby record my/our presence at the 62nd Annual General Meeting of Belapur Industries Limited held on Thursday, 27th day of September, 2018 at 11.00 a.m. at Gymkhana, Belapur Industries Limited, P. O. Harigaon, Taluka Shrirampur, Dist Ahmednagar, Maharashtra State – 413718.

Name(s) of Member(s) including Joint holders, if any :

Registered Address of the Sole/ First named Member :

Registered Folio No./CL ID/DP ID No. :

No. of Shares Held :

Name of the Proxy/Representative, if any :

Signature of the Member (s) or Proxy :

Signature of the Representative :

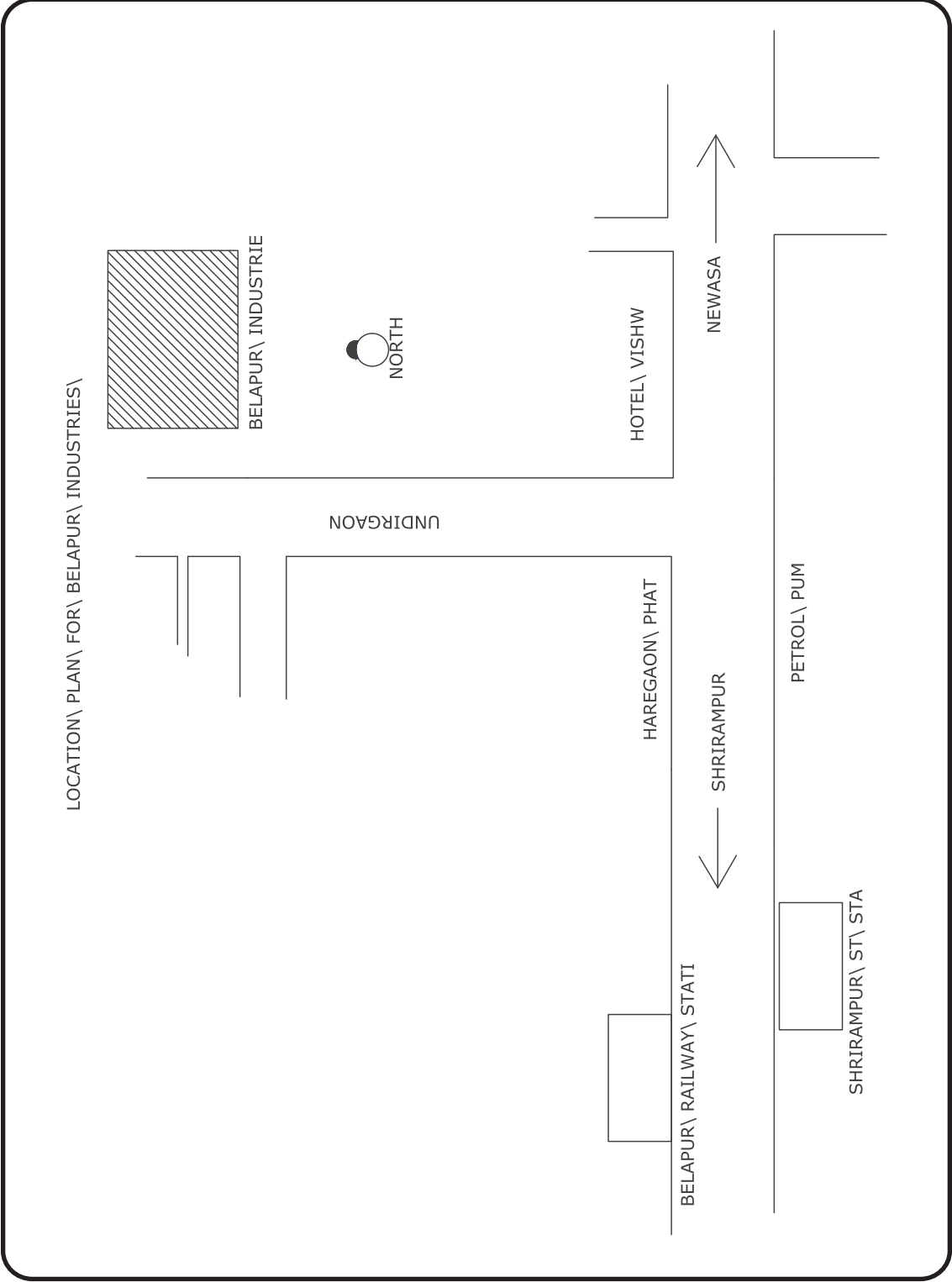
NOTE: Please complete and sign this attendance slip and handover at the entrance of the meeting hall. Only member(s) or his/her/their proxy/ Representative with this attendance slip will be allowed entry to the meeting.

E-VOTING PARTICULARS

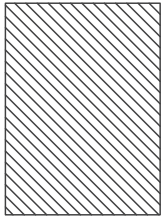
EVEN (E Voting Event No.)	USER ID	PASSWORD

Notes:

1. Members who are already registered with NSDL for e-voting can use their existing User ID and Password for casting their vote.
2. Please follow steps for e-voting procedure as given in the notice of Annual General Meeting by logging on to <https://www.evoting.nsdl.com>.



LOCATION \ PLAN \ FOR \ BELAPUR \ INDUSTRIES \



BELAPUR \ INDUSTRIE

UNDIRGAON



NORTH

HOTEL \ VISHW



NEWASA

HAREGAON \ PHAT

SHRIRAMPUR

BELAPUR \ RAILWAY \ STATI

PETROL \ PUM

SHRIRAMPUR \ ST \ STA

Belapur Industries Ltd.

BOOK POST

if not delivered, please return to :

Purva Shareregistry India (I) Pvt. Ltd.

Unit 9, Shiv Shakti Industrial Estate,

J.R. Boricha Marg,

Lower Parel (East)

Mumbai - 400 011.