

SYNERGY GREEN INDUSTRIES PVT. LTD.

5TH ANNUAL REPORT 2014-15

BOARD OF DIRECTORS

(As on 31.03.2015)

Mr. Rajendra V. Shirgaokar	Chairman & Mentor
Mr. Prafulla V. Shirgaokar	Director
Mr. Shishir S. Shirgaokar	Director
Mr. Chandan S. Shirgaokar	Director
Mr. Neeraj S. Shirgaokar	Director
Mr. Anant S. Huilgol	Director
Mr. Jeevan V. Shirgaokar	Director
Mr. Sachin R. Shirgaokar	Managing Director
Mr. Sohan S. Shirgaokar	Joint Managing Director
Mr. V. S. Reddy	Executive Director (Technical)

Auditors

Mfs. P. G. Bhagwat,
Chartered Accountants,
C.S.No. 250, Bf2, Lower Ground Floor,
Anant Paradise, Nagala Park,
Kolhapur – 416 003.
Phone – (0231) – 2659546

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Corporate Office:
392, 'E' Ward,
Assembly Road, Shahupuri,
Kolhapur – 416 001,
Maharashtra, INDIA.
Ph No.: 0231 – 2658375

Works:
Plot. No. C – 18,
Five Star MIDC, Kagal
Kolhapur – 416 216,
Maharashtra, INDIA
Ph. No.: 0231 – 2305311 f 2305312

Bankers
Bank of Baroda.

ANNUAL GENERAL MEETING

WEDNESDAY, THE 16TH DAY OF SEPTEMBER 2015 AT 12.30 P.M. AT 392,
E-WARD, ASSEMBLY ROAD, SHAHUPURI, KOLHAPUR – 416001

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at ' 392, E- Ward, Shahupuri, Kolhapur- 416 001', on, Wednesday, 16th September, 2015 at 12.30 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2015 and Balance sheet as on that date and Auditor's and the Directors' Reports thereon.
2. To appoint the Auditors and to fix their remuneration.

SPECIAL BUSINESS :

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

“ RESOLVED THAT pursuant to the provisions Section 160 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and of Articles of Association of the Company, Shri. Vinod Shirhatti, who was appointed as additional director of the Company w.e.f. 29th August, 2015 and holds office till the date of the ensuing Annual General Meeting of the Company be and is hereby appointed as Director of the company who shall not be liable to retirement by rotation.”

Date : 29-08-2015

Place : Kolhapur.

For and on Behalf of the Board of Director of
SYNERGY GREEN INDUSTRIES PVT.LTD.

SACHIN SHIRGAOKAR
MANAGING DIRECTOR
DIN: 01512497

NOTES : 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 IS ANNEXED HERewith AND FORMS A PART OF THE NOTICE.

EXPLANATORY STATEMENT
Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3:

Mr. Vinod Shirhatti (DIN:07273700) was appointed an additional director of the Company effective from 29th August, 2015. In terms of the provisions of Section 161 (1) he holds the office till the date of the ensuing Annual General Meeting of the Company. The Board is of opinion that his continued association as a Director shall be of great use for the company and intends to regularise his appointment as Director. Hence the resolution at Item No. 3 is proposed as an Ordinary Resolution for your consideration.

Mr. A. S. Huilgol Director, Mrs. Asha Huilgol and Mr. Sandeep Huilgol, relatives of Director (holding 0.89% of the Paid Up Share Capital of the company, in aggregate) be treated as interested in the resolution.

Date : 29-08-2015

Place : Kolhapur.

For and on Behalf of the Board of Director of
SYNERGY GREEN INDUSTRIES PVT.LTD.

SACHIN SHIRGAOKAR
MANAGING DIRECTOR
DIN: 01512497

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting their Fifth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULTS:

The financial results for the year ended 31st March, 2015 are as under :—

Particulars	2014-2015	2013-2014
Profit Before interest, Depreciation & Tax	5,85,01,868.05	2,40,58,000.75
Less: Finance Cost	7,19,66,032.16	6,07,67,997.71
Less: Depreciation & Amortization Expense	6,33,66,165.70	5,61,35,152.00
Profit before Tax	(7,68,30,329.81)	(9,28,45,148.96)
Provision for Tax	-	-
Income Tax (JV)	-	-
Deferred Tax	83,24,543.43	26,93,978.74
Profit after Tax	(6,85,05,786.38)	(9,01,51,170.22)
Less : Proposed Dividend & Tax thereon	-	-
Balance carried to Balance Sheet	(6,85,05,786.38)	(9,01,51,170.22)

2. DIVIDEND AND RESERVES:

In view of losses suffered by the company, your directors are not in a position to recommend any dividend for the year under consideration and hence do not propose to transfer any amount to reserves.

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The year under consideration as an eventful year for the company as far as operations is concerned. Your Directors are pleased to inform you that gross revenue increased from Rs.3723.83 lacs in FY 2013-14 to Rs.6384.93 lacs in F.Y. 2014-15, registering an impressive growth by 71.46%. The losses after tax decreased by 24.00% from Rs.901.51 lacs to Rs 685.06 lacs. There was a substantial increase in Export Turnover.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no Change in the nature of the business activity of the Company, during the year under consideration.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

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

There was no loan, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

8. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

BOARD OF DIRECTORS

The Board comprises of 10 Directors out of which 7 Directors are non-executive Directors. The Chairman is the Non – Executive Chairman.

Mr. V. S. Reddy was re appointed as an Executive Director of the Company for the period of 2 years with effect from 01st April 2014

Mr. Shishir S. Shirgaokar was appointed as a Director of the Company in the Annual General Meeting held on 17th September, 2014.

KEY MANAGERIAL PERSONS:

Having regard to the increasing activities of the company, the Board of Directors had appointed Mr. Suhas Kulkarni as CFO i.e. Key Managerial Personnel (KMP) for a period of 2 years w.e.f. 1st November, 2014

None of the Directors is liable for retirement by rotation.

11. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had six Board meetings during the year under consideration.

13. DIRECTORS RESPONSIBILITY STATEMENT :

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 profit and 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 had prepared the annual accounts on a going concern basis; and
- e) Not applicable.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The parameters prescribed for Corporate Social Responsibility initiatives did not apply to the company during the period under consideration. The Company was not required to develop and implement any designated Corporate Social Responsibility initiatives during the said period.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES :

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders' as utmost priority.

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 186 is furnished in Annexure I and is attached to this report.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

18. 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

No significant and material orders have been passed by regulators or courts or tribunals impacting the going concern status of the company and company's operations in future.

19. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure II and is attached to this Report.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy:

- | | |
|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) the steps taken or impact on conservation of energy | <ul style="list-style-type: none">• Systematic maintenance and proper sealing of furnaces.• Air leakage test on weekly offs and arresting leakages to reduce air consumption. |
| (ii) the steps taken by the company for utilizing alternate sources of energy. | <ul style="list-style-type: none">• Installation of wind operated exhaust fans at roof. |
| (iii) the capital investment on energy conservation equipment's | <ul style="list-style-type: none">• Nil. |

(b) Technology Absorption:

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) the effort made towards technology absorption | <ul style="list-style-type: none">• Development activities are being carried out with customer support for producing castings for higher capacity windmills |
| (ii) the benefits derived like product improvement cost reduction product development or import substitution | <ul style="list-style-type: none">• This will give global recognition to the Company and will take Company to new heights in global market |
| (iii) in case of imported technology (important during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported
(b) the year of import;
(c) whether the technology been fully absorbed
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | <ul style="list-style-type: none">• Nil |
| (iv) the expenditure incurred on Research and Development | <ul style="list-style-type: none">• Nil |

(c) Foreign Exchange Earnings and Outgo:

During the year, the total foreign exchange used was Rs. 5,38,215.00 and the total foreign exchange earned was Rs. 2,78,96,784.10

21. SHARES:

During the year under consideration, Company issued 5,000-10% Non-cumulative Redeemable Preference Shares worth Rs.5,00,000/-; paid up capital thereby increasing from Rs.17,76,00,000.00 to Rs.17,81,00,000.00.

a. BUY BACK OF SECURITIES :

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY :

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES :

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN :

The Company has not provided any Stock Option Scheme to the employees.

22 AUDITOR'S REPORT:

The Auditor's Report does not contain any significant qualification. Notes to Accounts and Auditor's Remarks in their report are self explanatory and do not call for any future comments.

The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

23 STATUTORY AUDITORS:

Mfs. P. G. Bhagwat, (Firm Registration No.101118W) Chartered Accountants, the acting Statutory Auditors retire at the conclusion of the ensuing Annual General Meeting of the Company. They have confirmed their eligibility and willingness for re appointment as Auditors for financial year 2015-16. Your Directors recommend ratification of appointment of Mfs. P. G. Bhagwat, (Firm Registration No.101118W), Chartered Accountants, as statutory auditors of the company for F.Y. 2015-16 for the approval of Shareholders.

For Synergy Green Industries Private Limited

Sachin Shirgaokar Sohan Shirgaokar

Managing Director Joint Managing Director

(DIN: 01512497) (DIN: 00217631)

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)

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	1	2	3
1	Name(s) of the related party			
2	Nature of relationship			
3	Duration of the contracts / arrangements/transactions			
4	Salient terms of the contracts or arrangements or transactions including the value	-----NOT APPLICABLE-----		
5	Justification for entering into such contracts or arrangements or transactions			
6	Date(s) of approval by the Board			
7	Amount paid as advances, if any			
8	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:

Sr. No.	Particulars	1	2	3
1	Name(s) of the related party	S.B. Reshellers Pvt. Ltd.	Shantaram Machineries Pvt. Ltd.	The Ugar Sugar Works Ltd.
2	Nature of relationship	Holding Company	Fellow Subsidiary	Fellow Subsidiary
3	Duration of the contracts / arrangements/transactions	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015
4	Salient terms of the contracts or arrangements or transactions including the value	1. Purchase of Scrap of 71,02,90,274.00 2. Sale of Castings 72,00,82,006.75	1. Purchase of Scrap of 74,76,645.00 2. Purchase of other items 713,40,200.00 3. Labour charges 749,15,750.00 4. Purchase of Fixed Assets 783,68,158.00 5. Sale of Castings 72,24,159.00	1. Purchase of other items 787,513.00
5	Justification for entering into such contracts or arrangements or transactions	Routine Business	Routine Business	Routine Business
6	Date(s) of approval by the Board	-	-	-
7	Amount paid as advances, if any	-	-	-

ANNEXURE-II

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015

[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 :-	U27100PN2010PTC137493
(ii)	Registration date:	08/10/2010
(iii)	Name of the company:	SYNERGY GREEN INDUSTRIES PVT. LTD.
(iv)	Category/sub-category of the company:	Limited by shares
(v)	Address of the registered office and contact details :	392, E WARD, SHAHUPURI, KOLHAPUR-416001. TEL.02312658375
(vi)	Whether listed company :-	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of Main Products / Services	NIC Code of the Product / Services	% to total Turnover of the Company
1	Windmill Parts	3450	68%
2	Other CI & SGI Castings	2431	32%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares Held	Applicable Section
1	S.B. Reshellers Pvt. Ltd.	U29199MH1949PTC007210	Holding Company	52.46%	2(46)

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

(i) Category-wise Shareholding.

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			0	0			0	0	0
a	Individual / HUF	0	2113865	2113865	42.28%	0	2113865	2113865	42.28%	0
b	Central Govt.	0		0	0.00%	0		0	0.00%	0
c	State Govt(s)	0		0	0.00%	0		0	0.00%	0
d	Bodies Corp.	0	2874661	2874661	57.49%	0	2874661	2874661	57.49%	0
e	Banks / FI	0		0	0.00%	0		0	0.00%	0
f	Any Other	0	0	0	0.00%	0	0	0	0.00%	0
	Sub Total (A)(1)	0	4988526	4988526	99.77%	0	4988526	4988526	99.77%	0
2	Foreign			0	0			0	0	0
a	NRIs – Individuals	0	0	0	0			0	0	0
b	Other – Individuals	0	0	0	0			0	0	0
c	Bodies Corp.	0	0	0	0			0	0	0
d	Bank / FI	0	0	0	0			0	0	0
e	Any Other....	0	0	0	0			0	0	0
	Sub-total (A) (2)	0	0	0	0			0	0	0
	Total Shareholding of Promoter (A)=(A) (1)+ (A) (2)	0	4988526	4988526	99.77%	0	0	4988526	99.77%	0

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	
B	Public Shareholding									
	1 Institutions									
a	Mutual Funds									
b	Bank / FI									
c	Central Govt.									
d	State Govt(s)									
e	Venture Capital Funds									
f	Insurance Companies									
g	FIIIs									
h	Foreign Venture Capital Funds									
i	Others (specify)									
	Sub Total (B)(1)									
	2 Non-Institutions									
a	Bodies Corp.									
i	Indian									
ii	Overseas									
b	Individuals									
i	Individual Shareholders holding nominal share capital upto Rs. 1 Lac									
ii	Individual Shareholders holding nominal share Capital in excess of Rs. 1 Lac									
c	Any Other (Non-Promoters)	0	11474	11474	0.23%	0	11474	11474	0.23%	0
	Sub Total(B)(2)	0	11474	11474	0.23%	0	11474	11474	0.23%	0
	Total Public Shareholding (B)=(B)(1)+(B) (2)	0	11474	11474	0.23%	0	11474	11474	0.23%	0
C	Shares held by Custodian for GDRs & ADRs									
	Grand Total (A+B+C)	0	5000000	5000000	100.00%	0	11474	5000000	100.00%	0

(i) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change
		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	In shareholding during the year
1	Anant Shriniwas Huilgol & Asha Anant Huilgol	34218	0.69%	0.00	34218	0.69%	0.00	0%
2	Anant Shriniwas Huilgol & Namita Sandeep Huilgol	205	0.004%	0.00	205	0.004%	0.00	0%
3	Asha Anant Huilgol & Sandeep Anant Huilgol	9945	0.20%	0.00	9945	0.20%	0.00	0%
4	Chandan Sanjeev Shirgaokar & Radhika Sanjeev Shirgaokar	3951	0.08%	0.00	3951	0.08%	0.00	0%
5	D. M. Shirgaokar Investments Pvt. Ltd.	100433	2.01%	0.00	100433	2.01%	0.00	0%
6	Jeevan Vasant Shirgaokar & Anuja Jeevan Shirgaokar	14460	0.29%	0.00	14460	0.29%	0.00	0%
7	Laxmi Sachin Shirgaokar & Sachin Rajendra Shirgaokar	20000	0.40%	0.00	20000	0.40%	0.00	0%
8	Prabhakar Shirgaokar Investments Pvt. Ltd.	4500	0.09%	0.00	4500	0.09%	0.00	0%
9	Prafulla Shirgaokar Investments Pvt. Ltd.	15000	0.30%	0.00	15000	0.30%	0.00	0%
10	Prafulla Vinayak Shirgaokar & Smita Prafulla Shirgaokar	51266	1.03%	0.00	51266	1.03%	0.00	0%
11	Radhika Sanjeev Shirgaokar & Chandan Sanjeev Shirgaokar	371176	7.42%	0.00	371176	7.42%	0.00	0%

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In shareholding 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	
12	Radhika Sanjeev Shirgaokar & Sohan Sanjeev Shirgaokar	371177	7.42%	0.00	371177	7.42%	0.00	0%
13	Rajendra Vinayak Shirgaokar & Sachin Rajendra Shirgaokar	10000	0.20%	0.00	10000	0.20%	0.00	0%
14	S.B.Reshellers Pvt.Ltd.	2622982	52.46%	0.00	2622982	52.46%	0.00	0%
15	Sachin Rajendra Shirgaokar	5000	0.10%	0.00	5000	0.10%	0.00	0%
16	Sachin Rajendra Shirgaokar & Laxmi Sachin Shirgaokar	363114	7.26%	0.00	363114	7.26%	0.00	0%
17	Sandhya Ashok Gupta	410	0.01%	0.00	410	0.01%	0.00	0%
18	Shishir Suresh Shirgaokar & Savita Shishir Shirgaokar	84932	1.70%	0.00	84932	1.70%	0.00	0%
19	Shraddha Dinkar Shirgaokar	409	0.01%	0.00	409	0.01%	0.00	0%
20	Smita Prafulla Shirgaokar & Prafulla Vinayak Shirgaokar	14650	0.29%	0.00	14650	0.29%	0.00	0%
21	Sohan Sanjeev Shirgaokar	5000	0.10%	0.00	5000	0.10%	0.00	0%
22	Sohan Sanjeev Shirgaokar & Radhika Sanjeev Shirgaokar	3952	0.08%	0.00	3952	0.08%	0.00	0%
23	Suresh Shirgaokar Investments Pvt. Ltd.	59246	1.18%	0.00	59246	1.18%	0.00	0%
24	Vendavagali Srinivasa Reddy & Sou.Vendavagali Kuberi Reddy	750000	15.00%	0.00	750000	15.00%	0.00	0%
25	Vinayak Shirgaokar Investments Pvt. Ltd.	72500	1.45%	0.00	72500	1.45%	0.00	0%
Total		4988526	99.77%	0	4988526	99.77%	0	0.00%

Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.		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
1	At the beginning of the year				
2	Date wise increase / decrease in promoters Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer / bonus / sweat equity, etc):	There is no change in Promoters' Shareholding			
3	At the end of the year				

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

Sl. No.	For Each of the Top 10 Shareholders	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
1	At the beginning of the year				
2	Date wise increase / decrease in promoters Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer / bonus / sweat equity, etc):	Not Applicable			
3	At the end of the year (or on the date of separated during the year)				

(i) Shareholding of Director's and Key Managerial Personnel's

Sl. No.	For Each of the Director and KMP	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
1	Shri Sachin R. Shirgaokar				
	At the beginning of the year	5,000.00	0.10%	5,000.00	0.10%
	Date wise increase / decrease in promoters Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer / bonus /	-	0.00%	5,000.00	0.10%
	At the end of the year	5,000.00	0.10%	5,000.00	0.10%

Sl. No.	For Each of the Director and KMP	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
2	Shri Sohan S. Shirgaokar				
	At the beginning of the year	5,000.00	0.10%	5,000.00	0.10%
	Date wise increase / decrease:	-	0.00%	5,000.00	0.10%
	At the end of the year	5,000.00	0.10%	5,000.00	0.10%
3	Shri Rajendra V. Shirgaokar				
	At the beginning of the year	-	0.00%	-	0.00%
	Date wise increase / decrease:	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
4	Shri Prafulla V. Shirgaokar				
	At the beginning of the year	-	0.00%	-	0.00%
	Date wise increase / decrease:	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
5	Shri Shishir S. Shirgaokar				
	At the beginning of the year	-	0.00%	-	0.00%
	Date wise increase / decrease:	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
6	Shri Chandan S. Shirgaokar				
	At the beginning of the year	-	0.00%	-	0.00%
	Date wise increase / decrease:	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
7	Shri Niraj S. Shirgaokar				
	At the beginning of the year	-	0.00%	-	0.00%
	Date wise increase / decrease:	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%

Sl. No.	For Each of the Director and KMP	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
8	Shri Anant S. Huilgol				
	At the beginning of the year	-	0.00%	-	0.00%
	Date wise increase / decrease:	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
9	Shri Jeevan V. Shirgaokar				
	At the beginning of the year	-	0.00%	-	0.00%
	Date wise increase / decrease:	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
10	Shri V. S. Reddy				
	At the beginning of the year	-	0.00%	-	0.00%
	Date wise increase / decrease:	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
11	Shri Suhas B. Kulkarni (KMP)				
	At the beginning of the year	-	0.00%	-	0.00%
	Date wise increase / decrease:	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%

(i) INDEBTEDNESS

Indebtness of the company including interest outstanding / accrued but not due for payment.

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the financial year					
i.	Principal Amount	437,862,565.54	16,105,002.00	-	453,967,567.54
ii.	Interest due but not paid	4,088,942.80	-	-	4,088,942.80
iii.	Interest accrued but not due	11,618.80	-	-	11,618.80
Total (i+ii+iii)		441,963,127.14	16,105,002.00	-	458,068,129.14
Change in Indebtness during the financial year					
• Addition		14,699,222.28	29,825,000.00		44,524,222.28
• Reduction		(13,516,111.20)	(5,450,002.00)		(18,966,113.20)
Net Change		1,183,111.08	24,374,998.00	-	25,558,109.08
Indebtness at the end of the financial year					
i.	Principal Amount	439,045,676.62	40,480,000.00	-	479,525,676.62
ii.	Interest due but not paid	4,282,651.00	976,523.00	-	5,259,174.00
iii.	Interest accrued but not due	10,464.80	-	-	10,464.80
Total (i+ii+iii)		443,338,792.42	41,456,523.00	-	484,795,315.42

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. V. S. Reddy (Executive Director-Technical)	
1	Gross Salary		
a.	Salary as per provisions contained in section 17(1) of the income-tax Act, 1961.	3,904,120.00	3,904,120.00
b.	Value of perquisites under section 17(2) Income-tax Act, 1961.	-	-
c.	Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	-- as % of profit	-	-
	-- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	3,904,120.00	3,904,120.00
	Ceiling as per the Act		

Remuneration to other Directors :

Sl. No.	Particulars of Remuneration	Name of the Director	Total Amount
1	Independent Directors		
•	Fee for attending Board / Committee Meetings		
•	Commission		
•	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors	Not Applicable	
•	Fee for attending Board / Committee Meetings		
•	Commission		
•	Others, please specify		
	Total (2)		
	Total (B) = (1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

A. Remuneration to Key Managerial Personnel other than MD / Manager / WTD :

SI. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Suhas B. Kulkarni CEO	Total
1	Gross Salary		
a.	Salary as per provisions contained in section 17(1) of the income-tax Act, 1961.	1,024,273.00	1,024,273.00
b.	Value of perquisites under section 17(2) Income-tax Act, 1961.	-	-
c.	Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	-- as % of profit	-	-
	-- others, specify	-	-
5	Others, please specify	-	-
	Total	1,024,273.00	1,024,273.00

(i) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made
A	COMPANY					
	Penalty	NIL				
	Punishment					
	Compounding					
B	DIRECTORS					
	Penalty	NIL				
	Punishment					
	Compounding					
C	OTHER OFFICERS IN DEFAULT					
	Penalty	NIL				
	Punishment					
	Compounding					

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Synergy Green Industries Pvt. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **Synergy Green Industries Pvt. Ltd.** ("The Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 of these financial statements that 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 Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on 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. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by The Companies (Auditor's Report) Order, 2015 issued by Central Government of India in terms of sub section (11) of section 143 of the Companies Act 2013, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the order.
2. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) There are no observations and comments on financial transactions or other matters which have an adverse effect on the functioning of the company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) There are no qualifications, reservations or adverse remarks relating to maintenance of accounts and other matters connected therewith.
 - h) 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, 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 on its financial position in statements – Refer Note C-1(a) to the financial statements;
 - II. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses for which provision was required to be made under the applicable law or accounting standards.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M/s. P. G. Bhagwat
Chartered Accountants
Firm's Registration No: 101118W

Place: Kolhapur.
Date: 08.08.2015

Nikhil M. Shevade
Partner
Membership No. 217379

ANNEXURE

Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements of even date.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) The fixed assets were physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory was physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- (b) The procedures followed for physical verification by management are reasonable and adequate in relation to size of company and nature of its business.
- (c) The company is maintaining proper records of inventory. Discrepancies between the physical stock and the book records noticed on verification were properly dealt with in the books of accounts.
- (iii) According to information and explanations given to us, 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.

Accordingly, the reporting under Clause 3 (iii) (a) and (b) of the Companies (Auditor's report) Order, 2015, is not applicable to the Company.

- (iv) In our opinion and according to the information given to us, there were adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in internal control system.
- (v) According to information and explanation given to us, the Company has not accepted any deposits from public, accordingly the reporting under Clause 3 (v) of the Companies (Auditor's report) Order, 2015, is not applicable to the Company.
- (vi) The rules made by Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013 are not applicable to the Company.
- (vii) (a) According to information and explanation given to us, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. Outstanding dues as at the last day of the financial year concerned for a period of more than six months from the date they become payable are as mentioned below:-

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which amount relates
Provident Fund	Provident fund	3378.00	F.Y. 2013-14

(b) According to information and explanation given to us, there are no dues of Income tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise Duty and Cess which have not been deposited on account of any dispute.

(c) There is no amount required to be transferred to Investor Education and Protection Fund in Accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.

- (viii) The Company has been registered for a period less than five years. Accordingly, the reporting under Clause 3 (Viii) of the Companies (Auditor's report) Order, 2015, is not applicable to the Company.
- (ix) According to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or banks.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions, accordingly the reporting under Clause 3 (x) of the Companies (Auditor's report) Order, 2015, is not applicable to the Company.
- (xi) According to information and explanation given to us, the term loan taken by the company were applied for the purpose for which the loans were obtained.
- (xii) According to information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

For M/s P.G. Bhagwat
Chartered Accountants
Firm Registration No: 101118W

Place: Kolhapur
Date: 08.08.2015

Nikhil MShevade
Partner
Membership No. 217379

Synergy Green Industries Pvt. Ltd. BALANCE SHEET AS AT 31st March 2015			
(All figures in Rs.)			
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	B-1	178,100,000.00	177,600,000.00
(b) Reserves and Surplus	B-2	<u>(249,184,293.89)</u>	<u>(180,678,507.51)</u>
		(71,084,293.89)	(3,078,507.51)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	B-3	320,924,647.80	344,539,888.80
(b) Other Long-Term Liabilities	B-4	7,000.00	3,265,020.00
(c) Long-Term Provisions	B-5	<u>2,368,095.00</u>	<u>1,859,625.00</u>
		323,299,742.80	349,664,533.80
(3) Current Liabilities			
(a) Short Term Borrowings	B-6	105,160,787.82	95,911,567.54
(b) Trade Payables	B-7	226,170,486.46	144,138,402.05
(c) Other Current Liabilities	B-8	103,824,506.00	64,004,045.49
(d) Short-Term provisions	B-9	<u>1,209,314.00</u>	<u>839,445.00</u>
		436,365,094.28	304,893,460.08
Total Liabilities		<u>688,580,543.19</u>	<u>651,479,486.37</u>
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	B-10	327,530,749.67	373,915,477.46
(ii) Intangible Assets	B-10	263,686.00	1,803,017.00
(iii) Capital work-in-progress		21,203,534.00	17,202,377.00
(iv) Intangible assets under development		-	-
		348,997,969.67	392,920,871.46
(b) Deferred Tax Asset (net)	B-11	28,145,582.03	19,821,038.60
(c) Long-term loans and advances	B-12	1,465,662.69	2,424,159.05
(d) Other non-current assets	B-13	<u>3,357,253.00</u>	<u>3,906,627.00</u>
		381,966,467.39	419,072,696.11
(2) Current Assets			
(a) Inventories	B-14	164,470,159.22	117,395,189.49
(b) Trade Receivables	B-15	113,418,729.42	86,186,087.70
(c) Cash And Bank Balances	B-16	6,467,378.73	4,185,425.91
(d) Short-Term loans and advances	B-17	270,443.21	632,904.50
(e) Other current assets	B-18	<u>21,987,365.22</u>	<u>24,007,182.66</u>
		306,614,075.80	232,406,790.26
Total Assets		<u>688,580,543.19</u>	<u>651,479,486.37</u>
Corporate Information, Basis of Preparation and Significant Accounting Policies	A		
Other Information & Disclosure	C		

Signed pursuant to the provisions of section 134 of the Companies Act 2013,
in authentication of this Balance Sheet and Notes referred to therein

As per our report attached
FOR M/S. P.G.BHAGWAT
Chartered Accountants
Firm Registration No.101118W

For SYNERGY GREEN INDUSTRIES PVT.LTD

NIKHIL M.SHEVADE
Partner
Membership No.217379

S. R. SHIRGAOKAR
Managing Director
DIN:01512497

S. S. SHIRGAOKAR
Jt. Managing Director
DIN:00217631

Date : 08/08/2015
Kolhapur

Synergy Green Industries Pvt. Ltd.
PROFIT AND LOSS ACCOUNT FOR THE Period Ended 31st March 2015

Particulars		Note No.	For the year ended 31 March 2015	For the year ended 31 March 2015	For the year Ended 31 March 2014	For the year Ended 31 March 2014
I	REVENUE FROM OPERATIONS	B-19	657,871,074.21		380,060,373.73	
	Less: Excise Duty		21,223,160.00	636,647,914.21	8,339,270.00	371,721,103.73
II	Other Income	B-20		1,844,678.80		662,315.47
III	Total Revenue (I + II)			638,492,593.01		372,383,419.20
IV	Expenses					
	a. Cost of Materials Consumed	B-21		333,712,622.24		219,166,095.02
	b. Changes in inventories of finished goods and work-in-progress	B-22		(37,960,097.00)		(49,313,043.00)
	c. Employee Benefit Expenses	B-23		66,843,951.97		43,602,552.00
	d. Finance Costs	B-24		71,966,032.16		60,767,997.71
	e. Depreciation and Amortisation Expenses	B-25		63,366,165.70		56,135,152.00
	f. Other Expenses	B-26		217,394,247.75		134,869,814.43
	Total Expenses (IV)			715,322,922.82		465,228,568.16
V	Profit before Tax			(76,830,329.81)		(92,845,148.96)
VI	Tax Expenses					
	(1) Current Tax		-		-	
	(2) Deferred Tax (Asset)		8,324,543.43	8,324,543.43	2,693,978.74	2,693,978.74
VII	Profit for the period			(68,505,786.38)		(90,151,170.22)
VIII	Basic & Diluted Earnings per Equity Share			(13.70)		(18.03)
	Corporate Information, Basis of Preparation and Significant Accounting Policies	A				
	Other Information & Disclosure	C				

Signed pursuant to the provisions of Section 134 of the Companies Act 2013,
in authentication of this Balance sheet and Notes referred to therein

As per our report attached
FOR M/S. P.G.BHAGWAT
Chartered Accountants
Firm Registration No.101118W

For SYNERGY GREEN INDUSTRIES PVT.LTD

NIKHIL M.SHEVADE
Partner
Membership No.217379

S. R. SHIRGAOKAR
Managing Director
DIN:01512497

S. S. SHIRGAOKAR
Jt. Managing Director
DIN:01512497

Date : 08/08/2015
Kolhapur

Synergy Green Industries Pvt.Ltd.
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2015

Particulars	2014-15	2013-14
A. Cash flow from operating activities		
Net Loss before taxation	(76,830,329.81)	(92,845,148.96)
Adjustments for		
Depreciation & Amortisation	63,366,165.70	56,135,152.00
Loss/(profit) on sale of Fixed assets	(30,117.00)	
Interest income	(775,585.00)	(579,856.00)
Dividend income	-	-
Finance Costs	71,966,032.16	60,767,997.71
Operating Profit/ (Loss) before working capital changes	57,696,166.05	23,478,144.75
(Increase)/decrease in trade and other receivables	(24,646,229.99)	(27,730,290.08)
(Increase)/decrease in Inventories	(47,074,969.73)	(56,516,212.08)
Increase/(decrease) in trade and other payables	78,379,656.92	50,598,913.18
Cash generated from operations	64,354,623.25	(10,169,444.23)
Income tax paid		
Net cash flow from Operating activities	64,354,623.25	(10,169,444.23)
B. Cash flow from investing activities		
Purchase of and Advance given against Capital assets	(18,492,745.55)	(23,560,296.05)
Proceeds from sale of Fixed assets	38,095.00	
Fixed Deposits with original maturity above 3 months (Net)	(1,391,429.00)	(1,575,669.00)
Interest received	609,509.00	605,096.00
Deposits given/received to/ from third parties	-	-
Net cash flow from Investing activities	(19,236,570.55)	(24,530,869.05)
C. Cash flow from financing activities		
Proceeds from issue of Share Capital	5,00,000.00	24,500,000.00
Share Application Money (Pending allotment)	-	(6,900,000.00)
Repayment/proceed of/from borrowings (net)	25,558,109.08	77,503,717.99
Finance Costs	(70,796,954.96)	(60,767,997.71)
Dividends paid	-	-
Net cash flow used in Financing activities	(44,738,845.88)	34,335,720.28
Net increase / (decrease) in Cash and Cash Equivalents	379,206.82	(364,593.00)
Cash and Cash Equivalents at the beginning of the year	568,790.91	933,383.91
Cash and Cash Equivalents at the end of the year [as per Note B-16(1)]	947,997.73	568,790.91

Notes :

Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard 3 of Companies(Accounting Standard) Rules, 2006.

Purchase of fixed assets includes movement in capital work in progress.

Figures for the previous year have been regrouped where necessary.

As per our report attached

FORM/s. P.G.BHAGWAT

Chartered Accountants

Firm Registration No.101118W

For SYNERGY GREEN INDUSTRIES PVT.LTD

NIKHIL M.SHEVADE

Partner

Membership No.217379

Date : 08/08/2015

Kolhapur

S. R. SHIRGAOKAR

Managing Director

DIN:01512497

S. S. SHIRGAOKAR

Jt. Managing Director

DIN:00217631

Notes to Financial Statements for the year ended 31-03-2015**NOTE A-1: CORPORATE INFORMATION**

Incorporated as on 08-10-2010, Synergy Green Industries Pvt.Ltd., is a subsidiary of S.B.Reshellers Pvt.Ltd. The Company manufactures Heavy Cast Iron(CI) and SG Iron Castings required for Wind Turbines, Machine Tools and for Pumps & Valves. The Works is situated at Kagal - Hatkanangale Five Star Industrial Area, Kolhapur - 416216.

NOTE A-2: BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of The Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The financial statements have been presented as per requirements of Revised Schedule III to The Companies Act, 2013.

NOTE A-3: SIGNIFICANT ACCOUNTING POLICIES**1 Fixed Assets And Intangible Assets:-**

- i) Tangible Assets are Carried at cost of acquisition or construction(Inclusive of freight, duties, taxes and expenses related to acquisition and installation and commissioning) less accumulated depreciation and impairment losses if any.
- ii) Intangible Assets are recorded at the consideration paid for acquisition.

2 Depreciation and Amortisation:-

- a) Fixed Assets:- Depreciation on Tangible Assets is provided on the "Written Down value" Method, as per the useful life of assets prescribed in Part C of Schedule II of Companies Act, 2013.

The Company has aligned its depreciation policy in accordance with Part C of Schedule II to the Companies Act, 2013. Consequently with effect from 01.04.2014:

- i the carrying value of assets is now depreciated over their remaining useful lives;
- ii on account of above change, depreciation expense charged to Statement of Profit and Loss for the year ended 31st March 2015 is higher by Rs. 1,12,90,568/-
- iii Life of Dies and Patterns is taken as 8 years based on technical evaluation.
- b) Depreciation on addition to assets or sale/disposal of assets is calculated pro rata from the date of such addition or up to the date of sale/disposal, as the case may be.
- c) Intangible assets which consist of computer software is amortized over a period of three years.

3 Borrowing Cost:-

Borrowing costs that are attributable to acquisition, construction or erection of qualifying assets incurred during the period of acquisition or construction, are capitalized as part of the cost of the asset. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

4 Impairment of Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, the company estimates the asset's recoverable amount. The recoverable amount is determined for an individual assets, unless the assets does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an assets exceeds its recoverable amount the assets is considered impaired and is written down to it's recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's recoverable amount. A previously recognised impairment loss is changed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

5 Inventories

- i) Raw material, Stores & Spares are valued at lower of cost or net realisable value. Cost includes cost of purchases and incidental expenses incurred in bringing the inventories to their present locations and conditions. Cost is arrived at mainly on the basis of Weighted Average Method.

- ii) Work in Progress and Finished goods are valued at lower of cost or net realisable value. Cost includes direct material, labour cost and proportion of manufacturing overheads based on the normal operating capacity. Finished goods lying in the factory premises are valued inclusive of Excise duty.
- iii) Loose Tools are written off over a period of four years from the year of acquisition.
- iv) Runners and Risers are valued at replacement cost or net realisable value whichever is lower.
- v) The inventory of patterns purchased and held for sale is valued at lower of cost and net realizable value. The cost comprises of all the costs of purchases and other costs incurred in bringing the inventories to their present location and condition.

6 Revenue recognition

- i) Revenue from sale of goods is recognised on dispatch to customer. Sales value is inclusive of excise duty and export benefit, if any, and net of sales tax, sales returns.
- ii) Revenue in respect of export Incentives is recognized only when it is reasonably certain that the ultimate collection will be made.

7 Retirement Benefits.

Retirement benefits have been recognised in accordance with AS-15(Revised 2005) and accordingly,

- i) liability for balance of leave as on the last date of the year is fully provided on actuarial basis;
- ii) liability on account of retirement benefits such as provident fund are administered through separate funds. Contribution to provident fund are accounted for at respective specified rates; and
- iii) Gratuity is accounted on the basis of actuarial valuation, Method of valuation of Gratuity adopted by Actuary is 'Projected Unit Credit Method'.

8 Foreign Currency Transactions:-

All foreign currency transactions are accounted for at the rates prevailing on the date of the transaction. The short term and long term monetary items are restated at the rate of exchange prevailing on the date of Balance Sheet. The exchange differences on settlement / restatement are adjusted to Profit and Loss Account.

9 Taxation:-

Provision for taxation is made on the basis of the taxable profits, computed for the current accounting period in accordance with the provisions of the Income Tax Act 1961. Deferred Tax resulting from timing difference between book profits and tax profits is accounted for at the applicable rate of tax to the extent timing differences are expected to crystallize, in the case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with virtual certainty that there would be adequate future taxable income against which deferred tax assets can be realized, applying the tax rates that have been substantively enacted by the Balance Sheet date.

10 Provisions & Contingencies:-

Necessary provisions are made for the present obligations that arise out of past events entailing future outflow of economic resources. Such provisions reflect best estimates based on available information.

However a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES TO ACCOUNTS PART B

B-1 SHARE CAPITAL

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Authorised Share Capital		
	50,00,000 Equity shares of Rs. 10/- each (Previous year 50,00,000 Equity shares of Rs. 10/- each)	50,00,000.00	50,00,000.00
	13,00,000 Preference Shares of Rs. 100/- each (Previous year 13,00,000 Preference Share of Rs. 100/- each)	130,00,000.00	130,00,000.00
		180,00,000.00	180,00,000.00
2)	Issued and Subscribed & Paid-up Share Capital		
	50,00,000 Equity Shares of Rs. 10/- each (Previous year 50,00,000 Equity Shares of Rs. 10/- each)	50,00,000.00	50,00,000.00
	12,81,000, 10% Non-cumulative redeemable Preference shares of Rs. 100/- Each (Previous year 12,76,000 10% Non-Cumulative redeemable Preference Share of Rs. 100/- each)	128,10,000.00	127,60,000.00
	Total	178,10,000.00	177,60,000.00

(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars		For the year ended 31 March 2015	For the year ended 31 March 2014
i	Number of shares outstanding as at the beginning of the year	5,00,000.00	5,00,000.00
	Add:		
	Number of shares allotted as fully paid up bonus shares during the year	-	-
	Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-
	Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-
	Number of shares allotted for cash pursuant to issue	-	-
	Less:		
	Number of shares bought back during the year	-	-
	Number of shares outstanding as at the end of the year	5,00,000.00	5,00,000.00

Reconciliation of number of Preference shares outstanding at the beginning and at the end of the year

Particulars		For the year ended 31 March 2015	For the year ended 31 March 2014
ii	Number of shares outstanding as at the beginning of the year	1,276,000.00	1,031,000.00
	Add:		
	Number of shares allotted as fully paid up bonus shares during the year	-	-
	Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	-	-
	Number of shares allotted to lenders on conversion of loan into preference capital	-	-
	Number of shares allotted for cash pursuant to issue	5,000.00	505,000.00
	Less:		
	Number of shares redeemed during the year	-	260,000.00
	Number of shares outstanding as at the end of the year	1,281,000.00	1,276,000.00

Note: 260,000 Preference shares allotted to S. B. Reshellers Pvt. Ltd. have been redeemed as per resolution passed in the meeting of Board of Directors of the Company held on 20th March 2014.

(b) Rights, preferences and restrictions attaching to various classes of shares

SR. NO.	Class of shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares
1	Equity Shares of Rs.10 Each	Each member present in person shall have one vote and has a right to receive dividend as recommended by the Board of Directors subject to the necessary approval from the shareholders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. For the year ended March 31,2015 the Board of Directors has not proposed any dividend (Previous year Nil).
2	10% Non-cumulative redeemable Preference shares of Rs.100/-each	Each Share shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate of 10%, on the capital for the time being paid up or credited as paid up thereon. However Dividend is on Non cumulative basis. Each share has priority to the equity share of the company, but shall not confer any further or other right to participate either in profits or assets. The shares are redeemable at any time after completion of one year but within twenty years from the date of allotment.

(c) Shareholding in the company by the Holding Company - S.B. Reshellers Pvt. Ltd.

SR. NO.	Class of shares	No. of shares held in the aggregate by Holding Co.
1	Equity Shares of Rs.10 each	2,622,982
2	10% Non-cumulative redeemable preference shares of Rs.100/- each	596,000

(d) Shares in the company held by each shareholder holding more than 5% shares

Sr. No.	Name of the shareholder	Number of shares held in the company		Percentage of shares held	
		2014-15	2013-14	2014-15	2013-14
i	Equity Shares of Rs. 10/- each				
a.	S. B. Reshellers Pvt. Ltd.	2,622,982.00	2,622,982.00	52.46	52.46
b.	Radhika Sanjeev Shirgaokar & Chandan Sanjeev Shirgaokar	371,176.00	371,176.00	7.42	7.42
c.	Sachin Rajendra Shirgaokar & Laxmi Sachin Shirgaokar	363,114.00	363,114.00	7.26	7.26
d.	Radhika Sanjeev Shirgaokar & Sohan Sanjeev Shirgaokar	371,177.00	371,177.00	7.42	7.42
e.	Vendavagali Srinivasa Reddy & Sou. Vendavagali Kuberi Reddy	750,000.00	750,000.00	15.00	15.00
ii	Non-cumulative redeemable Preference shares of Rs. 100/- Each				
a.	S. B. Reshellers Pvt. Ltd.	596,000.00	596,000.00	46.53	46.71
b.	The Ugar Sugar Works Ltd	640,000.00	640,000.00	49.96	50.16

B-2 RESERVES AND SURPLUS

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Profit and Loss Account		
a.	As per Last Balance Sheet	(180,678,507.51)	(90,527,337.30)
b.	Profit/ (Loss) Carried From Statement of Profit & Loss	(68,505,786.38)	(90,151,170.22)
Total		(249,184,293.89)	(180,678,507.51)

B-3 LONG-TERM BORROWINGS

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	TERM LOANS FROM BANKS, SECURED		
a.	Term loan from Bank of Baroda - Factory Building & Machinery	265,000,000.00	313,400,000.00
b.	Term loan from Bank of Baroda - Admin Building & Machinery	25,200,000.00	30,000,000.00
c.	Term loan from ICICI Bank Ltd - Vehicles	899,647.80	1,139,888.80
	Sub Total	291,099,647.80	344,539,888.80
2)	Unsecured Loans		
a.	Deposits from Directors and Companies	29,825,000.00	-
	Sub Total	29,825,000.00	-
Total		320,924,647.80	344,539,888.80

Out of above, guaranteed by Managing Director and Joint Managing Director 290,200,000.00 343,400,000.00

(i) Principal terms, security and repayment schedule of long term secured loans

- a. Term Loan - I from Bank of Baroda (BOB) is obtained for construction of new factory building and purchase of imported as well as indigenous machinery. Hypothecation of plant & machineries, shed materials & equitable mortgage of factory land, building at Kagal location; and collateral charge over the current assets; Entire amount has been personally guaranteed, jointly and severally, by Managing Director, Jt. Managing Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd., the holding company. During the financial year 2013-14 the loan has been restructured and accordingly, the loan is repayable in 27 quarterly instalments commencing from 31 March, 2015 out of which 26 instalments of Rs. 1.21 Crores & Last instalment of Rs. 1.09 Crores which is falling due on 30 September 2021 subject to annual review.
- b. Term Loan - II from Bank of Baroda (BOB) is obtained for construction of Administrative building and purchase of indigenous machinery & movable fixed assets. Hypothecation of plant & machineries, shed materials & equitable mortgage of factory land, building at Kagal location; and collateral charge over the current assets; Entire amount has been personally guaranteed, jointly and severally, by Managing Director, Jt. Managing Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd., the holding company. During the financial year 2013-14 the loan has been restructured and accordingly, the loan is repayable in 27 quarterly instalments of Rs. 12 Lacs commencing from 18 February 2015 & last instalment is falling due on 18 August 2021 subject to annual review.
- c. Vehicle Loan from ICICI Bank Ltd. is secured by hypothecation of Vehicles, which is repayable in 60 monthly instalments and last instalment is falling due on 1st March 2019.
- d. Deposits are accepted from Directors and Companies and are repayable on maturity @ 12% p.a. interest

Other Particulars

Sr. No.	Rate of Interest	As at 31 March 2015		As at 31 March 2014	
		Current	Non Current	Current	Non Current
1	BOB Base Rate + 3.00% (27 Quarters)	48,400,000.00	265,000,000.00	12,100,000.00	313,400,000.00
2	BOB Base Rate + 3.00% (27 Quarters)	4,800,000.00	25,200,000.00	1,200,000.00	30,000,000.00
3	HDFC Bank 9.46% (36 Months)	-	-	-	-
4	ICICI Bank 11.01% (60 Months)	240,241.00	899,647.80	216,111.20	1,139,888.80
Total		53,440,241.00	291,099,647.80	13,516,111.20	344,539,888.80

Note:

- There is no continuing default, as at the balance sheet date, in repayment of any of the above loans and interest thereon.

B-4 OTHER LONG TERM LIABILITIES

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Trade Payables	-	-
2)	Others		
a.	Security Deposits from Contractors	7,000.00	3,265,020.00
Total		7,000.00	3,265,020.00

B-5 LONG-TERM PROVISIONS

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Provision for Gratuity	712,459.00	661,337.00
2)	Provision for Leave Encashment	755,636.00	568,288.00
3)	Superannuation payable	900,000.00	630,000.00
Total		2,368,095.00	1,859,625.00

B-6 SHORT-TERMBORROWINGS

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Secured :-		
	Working Capital Loans- from Bank		
a.	Cash Credit	94,505,787.82	79,806,565.54
	Sub Total	94,505,787.82	79,806,565.54
2)	Unsecured		
a.	Deposits from Directors and Companies	10,655,000.00	-
b.	Deposits from Shareholders, Directors and Companies	-	16,105,002.00
	Sub Total	10,655,000.00	16,105,002.00
Grand Total		105,160,787.82	95,911,567.54

Out of above, guaranteed by Managing Director and Joint Managing Director

94,505,787.82

79,806,565.54

(a) Principal terms, security and repayment schedule of short term borrowings

Cash Credit from Bank of Baroda is secured against Hypothecation of stock, book debts, current and future, and collateral security in nature of equitable mortgage of factory land and building and extended charge on Plant and Machineries of the Company. Entire amount has been personally guaranteed, jointly and severally, by Managing Director, Jt. Managing Director and Corporate Guarantee by S.B.Reshellers Pvt. Ltd., the holding company. The cash credit is repayable on demand and carries rate of interest at BR+2.50% p.a.

(b) Deposits are accepted from Shareholders, Directors and Companies and are repayable on maturity @ 12% p.a. interest

(c) There is no continuing default, as at the balance sheet date, in repayment of any of the above loans & interest thereon.

B-7 TRADE PAYABLES

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Acceptances	24,561,478.04	16,090,828.04
2)	Creditors for Supplies and Services	201,609,008.42	128,047,574.01
Total		226,170,486.46	144,138,402.05

B-8 OTHER CURRENT LIABILITIES

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Current maturities of long term debt		
	Secured:		
a.	From Banks	53,440,241.00	13,516,111.20
2)	Interest accrued but not due on borrowings	10,464.80	11,618.80
3)	Interest accrued and due on borrowings	4,282,651.00	4,088,942.80
4)	Interest Payable on Deposits	976,523.00	-
5)	Creditors for Purchase of Fixed Assets	12,966,757.00	13,697,448.05
6)	Advance from Customers	14,437,178.00	15,786,459.00
7)	Security Deposits of Civil Contractors	579,420.00	-
8)	<u>Other payables</u>		
a.	Salary & wages payable	7,758,241.00	5,574,089.00
b.	Contribution to PF	360,582.00	293,284.00
c.	Statutory Dues	1,848,285.20	1,009,694.64
d.	Provision for Other Expenses	7,164,163.00	10,014,585.00
e.	Expenses Payable to others	-	11,813.00
Total		103,824,506.00	64,004,045.49

B-9 SHORT-TERM PROVISIONS

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Provision for Gratuity	16,042.00	2,317.00
2)	Provision for Leave Encashment	1,193,272.00	837,128.00
Total		1,209,314.00	839,445.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2015

B- 10 FIXED ASSETS, DEPRECIATION & AMORTISATION

	Tangible Assets									Intangible Assets		
	Lease Hold Land	Buildings	Plant & Machinery	Dies & Moulds	Furniture & Fixture	Office Equipment	Office Equip - Computer	Vehicle	Total	Computer Softwares	Cost of Time Share	Total
GROSS BLOCK												
As at 01-04-2013	15,164,916.00	139,779,734.55	278,907,435.51	16,931,191.00	791,799.12	665,503.00	1,992,469.40	1,197,916.00	455,430,964.58	5,260,042.00	-	5,260,042.00
Additions	-	3,601,344.00	3,467,543.00	10,968,990.00	43,313.00	48,812.00	270,476.00	1,674,946.00	20,075,424.00	74,504.00	-	74,504.00
Other adjustments												
Borrowing costs			84,166.00						84,166.00			-
Deletions	-	-	-		-	-	-	-	-	-	-	-
Revaluation / Impairments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2014	15,164,916.00	143,381,078.55	282,459,144.51	27,900,181.00	835,112.12	714,315.00	2,262,945.40	2,872,862.00	475,590,554.58	5,334,546.00	-	5,334,546.00
Additions :	-	2,800,676.00	2,876,574.91	9,022,515.00	144,370.00	93,173.00	270,013.00	-	15,207,321.91	242,763.00	-	242,763.00
Other adjustments												
Borrowing costs	-	-		-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	84,424.00	-	84,424.00	-	-	-
As at 31.03.2015	15,164,916.00	146,181,754.55	285,335,719.42	36,922,696.00	979,482.12	807,488.00	2,448,534.40	2,872,862.00	490,713,452.49	5,577,309.00	-	5,577,309.00
Depreciation /Amortisation :												
At 01.04.2013	287,941.00	11,344,198.00	31,356,130.00	2,922,018.00	363,162.12	184,565.00	607,732.00	252,361.00	47,318,107.12	1,753,347.00	-	1,753,347.00
Charge for the year	164,538.00	12,818,446.00	34,679,823.00	5,633,514.00	109,226.00	74,823.00	604,469.00	272,131.00	54,356,970.00	1,778,182.00	-	1,778,182.00
Adjustment on deletions	-	-	-	-	-	-	-	-	-	-	-	-
At 31.03.2014	452,479.00	24,162,644.00	66,035,953.00	8,555,532.00	472,388.12	259,388.00	1,212,201.00	524,492.00	101,675,077.12	3,531,529.00	-	3,531,529.00
Charge for the year	164,538.00	11,864,126.61	40,703,939.91	6,870,876.62	116,579.08	280,548.77	838,016.84	745,445.87	61,584,071.70	1,782,094.00	-	1,782,094.00
Adjustment on deletions	-	-			-		76,446.00		76,446.00			-
As at 31.03.2015	617,017.00	36,026,770.61	106,739,892.91	15,426,408.62	588,967.20	539,936.77	1,973,771.84	1,269,937.87	163,182,702.82	5,313,623.00	-	5,313,623.00
Net Block :												
At 31.03.2014	14,712,437.00	119,218,434.55	216,423,191.51	19,344,649.00	362,724.00	454,927.00	1,050,744.40	2,348,370.00	373,915,477.46	1,803,017.00	-	1,803,017.00
As at 31.03.2015	14,547,899.00	110,154,983.94	178,595,826.51	21,496,287.38	390,514.92	267,551.23	474,762.56	1,602,924.13	327,530,749.67	263,686.00	-	263,686.00

B-11 DEFERRED TAX ASSET (NET)

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Deferred Tax Asset		
	On account of time differences in -		
a.	Statutory Liabilities	1,492,414.00	1,020,731.00
b.	Provision for Gratuity	236,362.00	215,323.00
c.	Other timing differences		
d.	Unabsorbed Depreciation*	44,780,898.00	44,780,898.00
e.	Unabsorbed Losses*	-	-
2)	Less: Deferred Tax Liabilities	46,509,674.00	46,016,952.00
	On account of time differences in -		
a.	Depreciation	18,364,091.97	26,195,913.40
TOTAL (1)+(2)		28,145,582.03	19,821,038.60

* Deferred Tax Asset for the unabsorbed losses and unabsorbed depreciation computed in accordance with the taxation law has been recognised only if there is convincing evidence that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

B-12 LONG-TERM LOANS AND ADVANCES

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Capital Advances	1,465,662.69	2,424,159.05
2)	Others	-	-
Total		1,465,662.69	2,424,159.05

B-13 OTHER NON-CURRENT ASSETS

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Non Current Portion in Fixed Deposit with Bank	2,832,657.00	3,343,974.00
2)	Interest Accrued on Fixed Deposits with Bank	235,566.00	273,623.00
3)	Other Deposits	289,030.00	289,030.00
Total		3,357,253.00	3,906,627.00

B-14 INVENTORIES

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Raw Materials	21,946,885.95	16,465,388.51
2)	Stores & Spares	2,751,160.27	1,413,299.98
3)	Tools & Equipments	3,433,370.00	3,608,276.00
4)	Patterns Stock	4,844,234.00	2,371,885.00
5)	Work in Process	131,494,509.00	93,518,813.00
6)	Finished Goods	-	17,527.00
Total		164,470,159.22	117,395,189.49

B-15 TRADE RECEIVABLES

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Trade receivables outstanding for more than six months from the date they became due for payment		
(i)	Secured , considered good	-	-
(ii)	Unsecured , considered good	2,692,902.60	134,542.00
(iii)	Doubtful	-	-
		2,692,902.60	134,542.00
	Less : Allowance for bad and doubtful advances	-	-
	Total	2,692,902.60	134,542.00
2)	Trade Receivables (Others)		
(i)	Secured , considered good	-	-
(ii)	Unsecured , considered good	110,725,826.82	86,051,545.70
(iii)	Doubtful	-	-
		110,725,826.82	86,051,545.70
	Less : Allowance for bad and doubtful advances	-	-
		110,725,826.82	86,051,545.70
	Total	113,418,729.42	86,186,087.70

Debts due from a Private Company in which Directors of the Company are Directors or members

- -

B-16 CASH AND BANK BALANCES

		Rs.	
Particulars		As at 31 March 2015	As at 31 March 2014
1)	Cash & Cash Equivalents		
i)	Cash on hand	51,342.00	5,277.00
ii)	Balances with Banks in Current Accounts	746,655.73	192,513.91
iii)	Fixed Deposits (with original maturity for 3 months or less)	150,000.00	371,000.00
	Total (1)	947,997.73	568,790.91
2)	Other Bank Balances		
	Fixed Deposit	8,352,038.00	6,960,609.00
	(With original maturity for more than 3 months)		
	lien against bank guarantee & letter of credit		
	Less: Non-Current portion in above, disclosed		
	under Other Non-Current Assets	2,832,657.00	3,343,974.00
		5,519,381.00	3,616,635.00
	Total (2)	5,519,381.00	3,616,635.00
	Total (1)+(2)	6,467,378.73	4,185,425.91

B-17 SHORT TERM LOANS & ADVANCES

Rs.

Particulars		As at 31 March 2015	As at 31 March 2014
1)	Unsecured & Considered Good		
a.	Staff Advances	83,360.50	284,166.50
b.	Advance to Suppliers	187,082.71	348,738.00
Total		270,443.21	632,904.50

B-18 OTHER CURRENT ASSETS

Rs.

Particulars		As at 31 March 2015	As at 31 March 2014
1)	Prepaid Expenses	825,579.00	807,026.00
2)	Interest Accrued on Fixed Deposits with Bank	450,939.00	246,806.00
3)	Octroi Deposit	-	-
4)	Central Excise Receivable	2,853,847.54	6,328,886.60
5)	Service Tax receivable	145,557.00	5,058,806.00
6)	Vat Receivable	16,877,673.70	11,238,899.08
7)	Advance Income Tax	833,768.98	326,758.98
	Less: Provision for Income Tax	-	-
		833,768.98	326,758.98
Total		21,987,365.22	24,007,182.66

B-19 REVENUE FROM OPERATIONS

		Rs.	
Particulars		For the year ended 31 March 2015	For the year ended 31 March 2014
1)	Sale of Products		
a)	Windmill Castings	429,345,547.00	285,716,409.00
b)	Other Castings	200,614,141.65	74,688,312.35
		629,959,688.65	360,404,721.35
2)	Other Operating Revenues		
a)	Sale of Pattern	6,445,756.56	5,252,381.50
b)	Deemed Sale	25,719.00	1,480,663.00
c)	Sale of Scrap	216,750.00	4,583,337.88
		6,688,225.56	11,316,382.38
Total		636,647,914.21	371,721,103.73

B-20 OTHER INCOME

		Rs.	
Particulars		For the year ended 31 March 2015	For the year ended 31 March 2014
1)	Interest Income	775,585.00	584,485.00
2)	Foreign Exchange Fluctuation Gain	-	77,830.47
3)	Export Incentive	619,974.00	-
4)	Excess Provision Written Back	419,002.80	-
5)	Profit on Sale of Fixed Assets	30,117.00	-
Total		1,844,678.80	662,315.47

B-21 COST OF MATERIAL CONSUMED

		Rs.	
Particulars		For the year ended 31 March 2015	For the year ended 31 March 2014
1)	Raw Material Consumed		
	Opening Stock	16,465,388.51	11,044,754.71
	Add:-Purchases	335,014,768.68	203,875,001.10
	Add:-Reversal of Excise Duty	-	17,142,961.00
		351,480,157.19	232,062,716.81
	Less:- Closing Stock	21,946,885.95	16,465,388.51
	Sub total	329,533,271.24	215,597,328.30
2)	Pattern Material Consumed		
	Opening Stock	2,371,885.00	1,905,211.33
	Add:-Purchases	6,651,700.00	4,035,440.38
		9,023,585.00	5,940,651.71
	Less:- Closing Stock	4,844,234.00	2,371,885.00
	Sub total	4,179,351.00	3,568,766.71
Grand Total		333,712,622.24	219,166,095.02

B-22 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK -IN PROGRESS

		Rs.	
Particulars		For the year ended 31 March 2015	For the year ended 31 March 2014
1)	Opening Stock		
	a. Work in Progress	93,518,813.00	43,950,914.00
	b. Finished Goods	17,527.00	303,883.00
		93,536,340.00	44,254,797.00
2)	Closing Stock		
	a. Work in Progress	131,494,509.00	93,518,813.00
	b. Finished Goods	-	17,527.00
		131,494,509.00	93,536,340.00
3)	Excise Duty on Stock Differential *	1,928.00	31,500.00
TOTAL		(37,960,097.00)	(49,313,043.00)

* Represents Excise duty relating to difference between the Opening & Closing Stock of Finished Goods. The Excise duty shown as deduction from Sales in statement of Profit & Loss represents Excise Duty on Sales during the year.

B-23 EMPLOYEES BENEFIT EXPENSES

		Rs.	
Particulars		For the year ended 31 March 2015	For the year ended 31 March 2014
1)	Salary, Wages, Allowances, Bonus & Gratuity	35,004,469.00	25,177,081.00
2)	Wages Contract Labour	29,134,881.97	15,566,857.00
3)	Contribution to Employees P F & Other Funds	2,131,329.00	1,650,071.00
4)	Staff and Labour Welfare Expenses	573,272.00	1,208,543.00
TOTAL		66,843,951.97	43,602,552.00

B-24 FINANCE COST

		Rs.	
Particulars		For the year ended 31 March 2015	For the year ended 31 March 2014
1)	Interest Expense	69,421,192.63	58,333,721.73
2)	Finance Charges	2,544,839.53	2,434,275.98
TOTAL		71,966,032.16	60,767,997.71

B-25 DEPRECIATION AND AMORTISATION EXPENSES

		Rs.	
Particulars		For the year ended 31 March 2015	For the year ended 31 March 2014
1)	Depreciation	61,584,071.70	54,356,970.00
2)	Amortisation	1,782,094.00	1,778,182.00
TOTAL		63,366,165.70	56,135,152.00

B-26 OTHER EXPENSES

		Rs.	
Particulars		For the year ended 31 March 2015	For the year ended 31 March 2014
A)	<u>Manufacturing Expenses</u>		
1)	Consumption of Stores, Spares & Consumables	23,128,686.13	10,555,680.21
2)	Consumption of Tools & Tackles	2,028,440.00	1,565,015.00
3)	Power & Fuel Consumed	55,876,114.00	33,686,334.00
4)	Labour Charges	102,669,701.00	66,857,831.00
5)	Other Manufacturing Expenses	10,597,456.06	3,558,475.00
6)	Repairs & Maintenance - Building	72,300.00	425,608.00
7)	Repairs & Maintenance - Machinery	1,603,040.32	4,801,989.68
8)	Repairs & Maintenance - Others	809,049.00	2,266,092.95
	Sub Total	196,784,786.51	123,717,025.84
B)	<u>Administrative Expenses</u>		
1)	Rent, Rates & Taxes, excluding taxes on income	1,870,766.00	1,661,975.00
2)	Insurance	428,109.00	379,475.76
3)	Printing & Stationary	410,422.00	361,247.00
4)	Postage, Telephone & Telegram	387,256.86	342,442.60
5)	Consultation Fees	397,114.00	583,875.00
6)	Loss on Sale of Fixed Assets	-	-
7)	Staff & Guest Expenses	635,890.00	291,156.00
8)	Travelling & Conveyance Expenses	1,956,445.00	1,550,855.00
9)	Payment to Auditors		
	a. As auditors		
	- Audit Fees	90,000.00	90,000.00
	- Tax Audit	10,000.00	10,000.00
	b. Other Services	39,678.00	10,986.00
	(For Certification etc.)		
	c. For reimbursement of expenses	5,452.00	11,845.00
		145,130.00	122,831.00
10)	General repairs & Maintenance	89,397.00	62,504.00
11)	Miscellaneous Expenses	1,619,360.99	303,295.01
	Sub Total	7,939,890.85	5,659,656.37
C)	<u>Selling & Distribution Expenses</u>		
1)	Packing & Forwarding	1,588,295.00	553,685.00
2)	Carriage Outward	10,862,958.12	4,335,555.00
3)	Transport, Octroi, Coolie Charges	2,790.00	248,552.22
4)	Sales Promotion Expenses	105,666.00	355,340.00
5)	Discount Allowed	109,861.27	
	Sub Total	12,669,570.39	5,493,132.22
GRAND TOTAL		217,394,247.75	134,869,814.43

Note C: OTHER INFORMATION AND DISCLOSURES

1 Contingent Liabilities & Commitments:

a. Contingent Liabilities not provided for

i) Claims against the Company not acknowledged as debts : Nil (Previous year Nil)

ii) Guarantees : Nil (Previous Year Nil)

b. Commitments

i) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 72,67,228/- (Previous Year Rs. 84,35,266/-)

iii) Others :

a. Commitments under EPCG license towards duty saved and Interest thereon for Rs. 2,65,60,155/- (Previous Year Rs. 2,35,23,128 /-)

b. Commitments under PSI Scheme 2007 towards exemption of stamp duty on mortgage for Rs. 675,000/- (Previous Year Rs. 6,75,000/-)

c. Commitments under PSI Scheme 2007 towards exemption of Electricity Duty for a period of 15 years for Rs. 50,10,478/- (Previous Year Rs. 49,74,982)

2 Based on available information, presently, there are no amounts payable to parties mentioned in the Micro, Small and Medium Enterprises Development Act, 2006.

3 Borrowing Cost capitalised during the year Rs. Nil (Previous Year Rs. 14,96,721 /-)

4 Earnings Per Share:-

	2014-2015	2013-2014
Weighted average number of Equity Shares held during the year (in Nos.)	5,000,000	5,000,000
Net Profit/Loss after Taxation and Dividend on Preference Shares (in Rs.)	(68,505,786.38)	(90,151,170.22)
Basic earning per Equity Share of Rs.10/- each (in Rs.)	(13.70)	(18.03)

5 Value of imports calculated on CIF basis

Sr. No	Particulars	2014-2015	2013-2014
a	Machineries & Spares	462,016	90,635
b	Raw Material	Nil	Nil

6 Expenditure in Foreign Currency

Sr No	Particulars	2014-2015	2013-2014
a.	Travelling Expenses	-	-

7 Earnings in Foreign Currency.

Sr No	Particulars	2014-2015	2013-2014
a.	FOB Value of Exports	27,479,346.95	11,019,482.60

8 Prior Period Expenses

Sr No	Particulars	2014-2015	2013-2014
a.	Bank Financial Charges	294,841.00	-

9 Raw Material Consumed.

Sr	Particulars	2014-2015	2013-2014
a.	CRCA Scrap	124,256,423	88,370,989
b.	Pig Iron	42,001,313	21,375,339
c.	Resin	38,470,461	21,525,561
d.	M. S. Scrap	24,588,444	6,786,718
e.	Pattern Consumption	4,179,351	3,568,767
f.	Other	100,216,631	77,538,721
	Total	333,712,622	219,166,095

10 Value of Raw Material Consumed & Percentage there of to the total Consumption:

Sr.	Particulars	2014-2015	2013-2014
a	Imported:		
	Value	-	-
	Percentage to Total Consumption	0%	0%
b	Indigenous:		
	Value	333,712,622	219,166,095
	Percentage to Total Consumption	100%	100%
	Total	333,712,622	219,166,095

11 TURNOVER : (Net of Excise) :

	Product	2014-2015	2013-2014
a.	Windmill Castings	429,345,547	285,716,409
b.	Other Castings	200,614,142	74,688,312
c.	Sale of Pattern	6,445,757	5,252,382
d.	Deemed Sales	25,719	1,480,663
e.	Sale of Scrap	216,750	4,583,338
	Total	636,647,914	371,721,104

12 a Closing Stock of Work - in -process -

Sr	Product	2014-2015	2013-2014
a.	Windmill Castings	89,568,076	66,444,584
b.	Other Castings	41,926,433	27,074,229
	Total	131,494,509	93,518,813

b Opening & Closing Stock of finished goods -

Sr	Product	2014-2015		2013-2014	
		Opening	Closing	Opening	Closing
a.	Other Castings	17,527.00	-	303,883.00	17,527.00

13 Disclosure as per requirement of AS 15:

The Company has implemented Revised Accounting Standard-15 on Employee Benefits and made the provisions accordingly . The disclosure as per revised AS-15 are produced below:

Defined Contribution plan

Contribution to Defined Contribution plan, recognised and charged off the year as under :

	2014-2015	2013-2014
Employer's contribution to Provident Fund	927,821.00	688,339.00
Employer's contribution to Pension Scheme	979,586.00	662,566.00

Gratuity

In accordance with the applicable laws, the Company provides for gratuity, a defined retirement plan (Gratuity plan) covering all staff, workers, and officers. The Gratuity Plan provides for, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the company. The Gratuity Scheme is not funded but appropriate liability as required under AS 15 (revised) is being provided in the balance sheet.

Period of accounting		GRATUITY (Non- Funded)	
		1/ 4/2014 to	31/03/2015
		(all figures in Indian Rupees)	
I	Assumptions as at	31-Mar-15	31-Mar-14
	Mortality	<u>IALM (2006-08) Ult</u>	<u>IALM (2006-08) Ult</u>
	Interest / Discount Rate	7.77%	9.19%
	Rate of increase in compensation	7.00%	7.00%
	Rate of return (expected) on plan assets		
	Employee Attrition Rate(Past Service (PS))	PS: 1 to 5 : 20%	PS: 1 to 5 : 10%
		PS: 5 to 10 : 15%	PS: 5 to 37 : 0%
		PS: 15 to 37 : 0%	
	Expected average remaining service	5.9	15.96
II	<u>Changes in present value of obligations</u>		
	PVO at beginning of period	663,654.00	385,846.00
	Interest cost	60,990.00	31,099.00
	Current Service Cost	631,381.00	354,483.00
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Benefits Paid	-	-
	Actuarial (Gain)/Loss on obligation	(129,187.00)	(107,774.00)
	PVO at end of period	1,226,838.00	663,654.00
III	<u>Changes in fair value of plan assets</u>		
	Fair Value of Plan Assets at beginning of period	-	-
	Expected Return on Plan Assets	21,797.00	-
	Contributions	498,216.00	-
	Benefit Paid	-	-
	Actuarial Gain/(Loss) on plan assets	(21,676.00)	-
	Fair Value of Plan Assets at end of period	498,337.00	-
IV	<u>Fair Value of Plan Assets</u>		
	Fair Value of Plan Assets at beginning of period	-	-
	Actual Return on Plan Assets	121.00	-
	Contributions	498,216.00	-
	Benefit Paid	-	-
	Fair Value of Plan Assets at end of period	498,337.00	-
	Funded Status (including unrecognised past service cost)	(728,501.00)	(663,654.00)
	Excess of actual over estimated return on Plan Assets	(21,676.00)	-
V	<u>Experience History</u>	31-Mar-15	31-Mar-14
	(Gain)/Loss on obligation due to change in Assumption	26,770.00	(110,658.00)
	Experience (Gain)/ Loss on obligation	(155,957.00)	2,884.00
	Actuarial Gain/(Loss) on plan assets	(21,676.00)	-
VI	<u>Actuarial Gain/(Loss) Recognized</u>		
	Actuarial Gain/(Loss) for the period (Obligation)	129,187.00	107,774.00
	Actuarial Gain/(Loss) for the period (Plan Assets)	(21,676.00)	-
	Total Gain/(Loss) for the period	107,511.00	107,774.00
	Actuarial Gain/(Loss) recognized for the period	107,511.00	107,774.00
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-

VII	<u>Past Service Cost Recognised</u>		-
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognised Past service Cost- non vested benefits	-	-
	Recognised Past service Cost- vested benefits	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
VIII	<u>Amounts to be recognized in the balance sheet and statement of profit & loss account</u>		
	PVO at end of period	1,226,838.00	663,654.00
	Fair Value of Plan Assets at end of period	498,337.00	-
	Funded Status	(728,501.00)	(663,654.00)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
	Net Asset/(Liability) recognized in the balance sheet	(728,501.00)	(663,654.00)
IX	Expense recognized in the statement of P & L A/C		
	Current Service Cost	638,381.00	354,483.00
	Interest cost	60,990.00	31,099.00
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Unrecognised Past Service Cost- non vested benefits	-	-
	Expected Return on Plan Assets	(21,797.00)	-
	Net Actuarial (Gain)/Loss recognized for the period	(107,511.00)	(107,774.00)
	Expense recognized in the statement of P & L A/C	563,063.00	277,808.00
X	Movements in the Liability recognized in Balance Sheet		
	Opening Net Liability	663,654.00	385,846.00
	Expenses as above	563,063.00	277,808.00
	Contribution paid	(498,216.00)	-
	Closing Net Liability	728,501.00	663,654.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The above information is certified by the actuary.

14 Disclosure of Related Parties and Related Party Transactions

I	Name of Related Party under which Control exists	Nature of Relationship
a.	S.B. Reshellers Pvt.Ltd.	Holding Company
b.	Shantaram Machineries Pvt.Ltd.	Fellow Subsidiary
c.	Mohan Shirgaokar Investments Pvt. Ltd.	Fellow Subsidiary
II	Name of the Related Parties with whom transactions were carried out during the year and description of relationship	
<u>i</u>	Key Management Personnel (KMP)	Designation
a	Shri Sachin Rajendra Shirgaokar (SRS)	Managing Director (MD)
b	Shri Sohan Sanjeev Shirgaokar (SSS)	Joint Managing Director (Jt. MD)
c	Shri V. S. Reddy (VSR)	Executive Director (Technical)
<u>ii</u>	Relative of Key Management Personnel	
	Name of the transacting related party	Nature of Relationship
a.	Shri. Rajendra Vinayak Shirgaokar (RVS)	Father of MD
b.	Sou. Laxmi Sachin Shirgaokar (LSS)	Wife of MD
c.	Smt.Radhika Sanjeev Shirgaokar (RSS)	Mother of Jt.MD
d.	Shri. Chandan Sanjeev Shirgaokar (CSS)	Brother of Jt. MD
III	Enterprises over which KMP or Relatives of KMP are able to Exercise significant influence.	
	Name of the related party	Nature of Relationship
a.	Vinayak Shirgaokar Investments Pvt.Ltd.	MD and wife of MD and Brother of Jt. MD are director.
b.	Sanjeev Shirgaokar Investment Pvt. Ltd	MD, Jt. MD and mother of Jt. MD is Director.
c.	D.M Shirgaokar Investment Pvt.Ltd.	MD & Jt MD are Director
d.	Suresh Shirgaokar Investment Pvt. Ltd	Father of MD & Brother of Jt. MD are Directors
e.	The Ugar Sugar Works Ltd.	Brother of Jt. MD is Jt. MD

Disclosure of Related Parties and Related Party Transactions

Sr. No	Nature of Transaction	Holding company		Fellow Subsidiary		KMP		Relatives of KMP		Related Parties referred to in 3 above		Total	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
1	Remuneration Paid		-		-	3,827,440.00	2,626,620.00		-		-	3,827,440.00	2,626,620.00
2	Purchase of Scrap	10,290,274.00	2,899,993.20	476,645.00	-		-		-		-	10,766,919.00	2,899,993.20
3	Purchase of Other Items			1,340,200.00			-		-	87,513.00	3,533,867.00	1,427,713.00	3,533,867.00
4	Labour Charges Paid		33,810.00	4,915,750.00	-						1,669,835.00	4,915,750.00	1,703,645.00
5	Purchase of Fixed Assets		-	8,368,158.00	-		-		-		11,160,705.00	8,368,158.00	11,160,705.00
6	Acceptance of Deposit	18,700,000.00		-	890,000.00	1,150,000.00				11,935,000.00	5,495,000.00	31,785,000.00	
7	Interest Payment	313,910.00	-	34,706.00	55,941.00	6,428.00	-		-	917,201.00	138,425.00	1,272,245.00	138,425.00
8	Repayment of Deposit	10,000,000.00	-	-	600,000.00	1,150,000.00	-		-	625,000.00	1,275,000.00	11,775,000.00	
9	Sale of Scrap		4,583,337.88	-	-						-	-	4,583,337.88
10	Sale of Casting	20,082,006.75	-	224,159.00	-						951,691.00	20,306,165.75	951,691.00
11	Sale of Fixed Assets		-	-	-							-	-
12	Corporate/ Personal Guarantee in Company's favour	*53,00,00,000.00	*53,00,00,000.00	-	-	*53,00,00,000.00	*53,00,00,000.00					*53,00,00,000.00	*53,00,00,000.00
13	Outstanding Balance as on 31.03.2015						-		-		-	-	-
	Payable	22,669,256.00	14,485,122.00	11,796,772.00	297,722.00	1,580,740.00	1,550,420.00		-	15,887,882.00	13,923,286.00	51,934,650.00	29,958,828.00
	Receivable	-	-		-		-		-		-		-

* Jointly and severally

As per our report attached
 FOR M/S. P.G.BHAGWAT
 Chartered Accountants
 Firm Registration No.101118W

For SYNERGY GREEN INDUSTRIES PVT.LTD

NIKHIL M.SHEVADE
 Partner
 Membership No.217379

S. R. SHIRGAOKAR
 Managing Director
 DIN:01512497

S. S. SHIRGAOKAR
 Jt. Managing Director
 DIN:00217631

Date : 08/08/2015
 Kolhapur

15 Segment Reporting

The Company has only one reportable segment viz: Castings. Hence reporting under Accounting Standard - 17 is not applicable.

16 Figures for previous year has been regrouped / recast/ rearranged wherever necessary.

SIGNATORIES TO PART A TO C
FOR M/s. P.G.BHAGWAT
Chartered Accountants
Firm Registration No.101118W

For SYNERGY GREEN INDUSTRIES PVT.LTD

NIKHIL M.SHEVADE
Partner
Membership No.217379
Place : Kolhapur,
Date : 08/08/2015

S.R.SHIRGAOKAR
Managing Director
DIN:01512497

S.S.SHIRGAOKAR
Jt. Managing Director
DIN:00217631