

FORM NO PAS-4
[Pursuant to Rule 14(3) of Companies
(Prospectus and Allotment of Securities) Rules, 2014]

Part-A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

1. GENERAL INFORMATION

i. NAME, ADDRESS, WEBSITE AND OTHER CONTACT DETAILS OF THE COMPANY INDICATING BOTH REGISTERED OFFICE AND CORPORATE OFFICE:

Name: BRIMA SAGAR MAHARASHTRA DISTILLERIES LIMITED
CIN: U15532MH2008PLC184305
Email: info@brimasagar.com
Registered Office: 7th, Floor Vaman Techno Centre, Marol Makawana Road, Off. Andheri Kurla Road, Andheri -East, Mumbai-400059
Contact Details: 022-42300800
Website: www.brimasagar.com

ii. DATE OF INCORPORATION OF THE COMPANY;

04/07/2008 (04th July, 2008)

iii. BUSINESS CARRIED ON BY THE COMPANY AND ITS SUBSIDIARIES WITH THE DETAILS OF BRANCHES OR UNITS, IF ANY;

To carry on in all or any of the business of distillers, brewers, manufactures, buyers, sellers, suppliers, traders, merchants, importers, exporters, indenters, brokers, agents, representatives, blenders, packers, stockists, distributors and dealers, of and in all kinds of port-wines, spirits, cider and all other kinds of port-wines, spirits, corn, fruits, malt, yeast, aerated and mineral waters, isinglass, ale, beer, stout, cider and all other kinds of liquors, wines and drinks.

iv. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY;

The Board of Directors of the Company comprised of Mr. Deepak Kothari, Mr. Udai Kothari, Mr. Praveen Chand Jain and Mr. Bharat Sethia.

v. NAMES, ADDRESSES, DIN AND OCCUPATIONS OF THE DIRECTORS;

| S. No. | Name | DIN | Address | Occupation |
|--------|--------------------|----------|---|------------|
| 1 | Mr. Deepak Kothari | 00280323 | CTS No. 72A, Kothari House, Mittal Park Layout Near Godrej Bungalow, Vile Parle, West Mumbai-400056 | Business |
| 2 | Mr. Udai Kothari | 00284256 | CTS No. 72A, Kothari House, Military Road, Lotus Paradise, Near | Business |



| | | | | |
|---|------------------------|----------|---|----------|
| | | | Godrej Bungalow, Vile Parle, West Mumbai-400056 | |
| 3 | Mr. Praveen Chand Jain | 01406504 | 7146, Flat No 14, Sagarvila Apartment, Tilak Nagar, Uttar Pradesh- 208002 | Business |
| 4 | Mr. Bharat Sethia | 03541092 | Flat No. 4, Prabhu Kripa Apartment, 117/H-1/298, Model Town, Kanpur- 208005 | Business |

vi. MANAGEMENT'S PERCEPTION OF RISK FACTORS;

Only risk the company faces is of being outdated with the current fast passed development in the field of technology & science and those the company has to stay in line with the latest technology and focus its efforts equally on research and development strategies of the company.

vii. DETAILS OF DEFAULT, IF ANY, INCLUDING THEREIN THE AMOUNT INVOLVED, DURATION OF DEFAULT AND PRESENT STATUS, IN REPAYMENT OF;

- | | |
|--|------------|
| (i) Statutory dues; | NIL |
| (ii) Debentures and interest thereon; | NIL |
| (iii) Deposits and interest thereon; | NIL |
| (iv) Loan from any bank or financial institution and interest thereon. | NIL |

viii. NAMES, DESIGNATION, ADDRESS AND PHONE NUMBER, EMAIL ID OF THE NODAL/ COMPLIANCE OFFICER OF THE COMPANY, IF ANY, FOR THE PRIVATE PLACEMENT OFFER PROCESS ;

- (a) Name: Ms. Noopur Vankudre
(b) Designation: Compliance Executive
(c) Address: Brima Sagar Maharashtra Distilleries Limited, 7th Floor, Vaman Techno Centre, Marol Makawana Road, Off. Andheri Kurla Road, Andheri(East), Mumbai-400059
(d) Email ID: cs@uyaviation.com

ix. ANY DEFAULT IN ANNUAL FILING OF THE COMPANY UNDER THE COMPANIES ACT, 2013 OR THE RULES MADE THEREUNDER;

There is no default in Annual Filings of the company under the Companies Act, 2013 or the rules made thereunder;

2. PARTICULARS OF THE OFFER

i. Financial Position of the Company for the last 3 Financial Years

As per Annexure-1

ii. Date of passing of Board Resolution

11.09.2019



iii. Date of passing of resolution in the general meeting, authorizing the offer of securities;

14.09.2019

iv. Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;

2,500 Zero Rate Optionally Convertible Debentures (ZOCD) of face value of INR 1,00,000/- each at par.

v. Price at which the security is being offered including the premium, if any, alongwith justification of the price;

INR 1,00,000/- each

vi. Name and address of the valuer who performed valuation of the security offered; and basis on which price has been arrived at along with report of registered valuer;

As per provisions of Companies Act, 2013, Valuation of Securities is not required at the time of issue. However, the Company undertakes to perform valuation at the time, if ZOCD holder optionally exercise the option to convert the ZOCD into Equity Shares.

vii. Relevant date with reference to which the price has been arrived at;

As per provisions of Companies Act, 2013, Valuation of Securities is not required at the time of issue. However, the Company undertakes to perform valuation at the time, if ZOCD holder optionally exercise the option to convert the ZOCD into Equity Shares. And date with reference to which price arrived, will be decided accordingly.

viii. The class or classes of persons to whom the allotment is proposed to be made;

U. Y. Fincorp Limited
R/o: 16, Strand Road 9th Floor. Room No.- 908B Kolkata - 700001

ix. Intention of promoters, directors or key managerial personnel to subscribe to the offer

Not Applicable

x. The proposed time within which the allotment shall be completed;

12 months from the date of passing of Special Resolution

xi. The names of the proposed allottees and the percentage of post private placement capital that may be held by them

U. Y. Fincorp Limited
R/o: 16, Strand Road 9th Floor. Room No.- 908B Kolkata - 700001

Pre & post capital structure mentioned in point no. xxii.



xii. The change in control, if any, in the Company that would occur consequent to the private placement

There is no change in Equity Shareholding of the Company at the time of issue of ZOCD. However, if the ZOCD holder exercise the option to convert the same into Equity Shares, the change in Control is not possible to determine and disclose at this stage.

xiii. The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price;

During the year, the Company has not made any allotment on preferential basis/ private placement/ rights issue.

xiv. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;

The allotment is made for Cash/Bank consideration. Hence, this point is not applicable on the Company.

xv. Amount which the Company intends to raise by way of proposed offer of securities;

INR 25,00,00,000/- (Indian Rupee Twenty Five Crores only)

xvi. Term of raising of securities; Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment

Term of Raising : Zero Rate Optionally Convertible Debentures

Duration: ZOCD is issued for a period of 10 years; However after the expiry of 6 years from the date of allotment of ZOCD, the ZOCD Holder can exercise right, at any time, to convert into Equity or Redeem the same.

Rate of Interest: 0%

Mode of Payment: through Bank channel

Repayment: After the expiry of 10 years from the allotment of ZOCD, if the ZOCD holder does not exercise the option to convert the same into Equity Shares, the Company will redeem the same.

xvii. Proposed time schedule for which the offer letter is valid;

12 months

xviii. Purposes and objects of the offer;

Future business expansion and growth of the Company.

xix. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;

Not Applicable

xx. Principle terms of assets charged as security, if applicable;



Debentures are unsecured in nature, hence, no charge is created on any Assets of the Company.

xxi. The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations

There have been no significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.

xxii. The pre-issue and post-issue shareholding of the Company

| S.No | Category | Pre-Issue | | Post-Issue | |
|------|--|-------------------|--------------------|-------------------|--------------------|
| | | No of Shares held | % of Share holding | No of Shares held | % of Share holding |
| A | Promoters' holding | | | | |
| 1 | Indian | | | | |
| | Individual | 18,50,100 | 48.87 | 18,50,100 | 48.87 |
| | Bodies Corporate | | | | |
| | Sub-Total | 18,50,100 | 48.87 | 18,50,100 | 48.87 |
| 2 | Foreign Promoters | | | | |
| | Sub- Total (A) | | | | |
| B | Non- Promoters' holding | | | | |
| 1 | Institutional Investors | | | | |
| 2 | Non- Institutional Investors | 10,000 | 0.26 | 10,000 | 0.26 |
| | Private Corporate Bodies | 18,00,000 | 47.56 | 18,00,000 | 47.56 |
| | Directors and Relatives | 1,000 | 0.03 | 1,000 | 0.03 |
| | Indian Public | | | | |
| | Others (including Non-Resident Indians (NRIs)) | 1,24,400 | 3.28 | 1,24,400 | 3.28 |
| | Sub- Total (B) | 19,35,400 | 51.13 | 19,35,400 | 51.13 |



| | | | | | |
|--|-------------|-----------|-----|-----------|-----|
| | GRAND TOTAL | 37,85,500 | 100 | 37,85,500 | 100 |
|--|-------------|-----------|-----|-----------|-----|

3. Mode of Payment for subscription:

- o Cheque
- o Demand Draft
- o Other banking Channels

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

- i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

N.A.

- ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.

NIL

- iii. Remuneration of directors (during the current year and last three financial years);

As per Annexure-2

- iv. Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

As per Annexure-2

- v. Summary of reservations or qualifications or adverse remarks of auditors in the last three financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

There have been no reservations or qualifications or adverse remarks of auditors in the last three financial years

- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of issue of the



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private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries

There have been no inquiry, inspections or investigations initiated or conducted, no prosecutions filed, fines, compounding of offences in the last three financial years.

vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.

There have been no acts of material frauds committed against the Company in the last three financial years.

5. FINANCIAL POSITION OF THE COMPANY

(i) (a) the capital structure of the Company in the following manner in a tabular form-

| S. No | Type of Capital | No. of Shares (INR. 10 each) | Type of Shares | Value of Shares |
|-------|--------------------|------------------------------|----------------|-----------------|
| 1. | Authorized Capital | 1,00,00,000 | Equity | 10,00,00,000 |
| 2. | Issued Capital | 37,85,500 | Equity | 3,78,55,000 |
| 3. | Subscribed Capital | 37,85,500 | Equity | 3,78,55,000 |
| 4. | Paid up Capital | 37,85,500 | Equity | 3,78,55,000 |

(b) Size of the present offer- INR 25,00,00,000/-

(c) Paid up capital

- after the offer: INR 3,78,55,000/-

- after conversion of convertible instruments (if applicable) : Since the conversion of ZOCD is at the option of the ZOCD Holders, and at such price determined on the date of conversion. Therefore it is not possible to determine and disclose the paid up capital after conversion

- Share Premium Account (before and after the offer); INR 47,16,08,523

(ii) the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

Provided that the issuer Company has made following allotments from the date of Incorporation of Company either for cash or for consideration other than cash.

| S. No | Date of Allotment | No. of shares allotted | Face Value of shares | Price Paid | Form of Consideration |
|---------------|-------------------|------------------------|----------------------|------------|-----------------------|
| Incorporation | 04.07.2008 | 1,11,000 | 10 | 11,10,000 | Cash |
| A-1 | 25.10.2010 | 9,00,000 | 10 | 90,00,000 | Cash |
| A-2 | 09.02.2012 | 8,50,000 | 10 | 85,00,000 | Cash |
| A-3 | 29.06.2013 | 21,500 | 10 | 2,15,000 | Cash |
| A-4 | 11.11.2013 | 100 | 10 | 1,000 | Cash |



| | | | | | |
|-----|------------|----------|----|-----------|------|
| A-5 | 27.11.2013 | 72,900 | 10 | 7,29,000 | Cash |
| A-6 | 10.08.2015 | 30,000 | 10 | 3,00,000 | Cash |
| A-7 | 28.08.2018 | 6,00,000 | 10 | 60,00,000 | Cash |
| A-8 | 07.09.2018 | 6,00,000 | 10 | 60,00,000 | Cash |
| A-9 | 18.09.2018 | 6,00,000 | 10 | 60,00,000 | Cash |

However, present capital structure of Company is as follows:

| S. No. | Type of Capital | No of Shares (Rs. 10 each) |
|--------|--------------------|----------------------------|
| 1. | Authorized Capital | 1,00,00,000 |
| 2. | Issued Capital | 37,85,500 |
| 3. | Subscribed Capital | 37,85,500 |
| 4. | Paid up Capital | 37,85,500 |

(b) Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;

Previous year figures for net profit / loss are as follows:-

| | 2018-19 | 2017-18 | 2016-17 |
|-------------------|---------------|---------------|-------------|
| Profit Before Tax | (8,19,71,347) | (8,92,51,490) | (19,48,014) |
| Less: Tax | -- | -- | 3,75,53,976 |
| Profit After Tax | (8,19,71,347) | (8,92,51,490) | 3,56,05,962 |

c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

NIL

(d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;

As per Annexure 1 and Annexure 3

(e) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;

As per Annexure 4

(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

There has been no change in the Accounting Policies during the last 3 years.



PART-B

(to be filled by the applicant)

(i) Name : U.Y. FINCORP LIMITED
(ii) Father's Name : N.A.
(iii) Complete Address : 16 STRAND ROAD, 9TH FLOOR, ROOM NO:1-908B KOLKATA
(iv) Phone number : 033-46032315 WEST BENGAL-700
(v) Email ID : CS@uyfincorp.com
(vi) PAN : AAACG19769R
(vii) Bank Account Number : 036605001547.

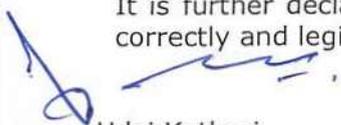
Signature: 

6. A DECLARATION BY THE DIRECTORS THAT

- the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorized by the Board of Directors of the Company vide resolution number 04 dated 11.09.2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.


Udai Kothari

Director

DIN: 00284256

R/o: CTS No. 72 A, Kothari House, Millitary Road,

Lotus Paradise, Nr. Godrej Bunglow, Vile Parle West Mumbai - 400056

Date: 14.09.2019

Place: Mumbai

Attachments:

- Copy of Board Resolution
- Copy of Member Resolution
- Optional Attachment(s), if any

Annexure 1

| | Particulars | 2018-19 | 2017-18 | 2016-17 |
|-----------|--|---------------------|---------------------|---------------------|
| I | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' Fund | | | |
| | a. Share Capital | 3,78,55,000 | 1,98,55,000 | 1,98,55,000 |
| | b. Reserves and Surplus | 6,36,72,096 | 4,45,52,725 | 13,38,04,215 |
| | c. Share application money pending allotment | | | |
| | TOTAL | 10,15,27,096 | 6,44,07,725 | 15,36,59,215 |
| 2 | Non Current Liabilities | | | |
| | a. Long Term Borrowings | 68,73,19,297 | 72,33,04,495 | 52,91,90,089 |
| | b. Deferred tax Liabilities | | | |
| | c. Long Term Provisions | 32,43,820 | 27,14,565 | |
| | d. Other Long Term Liabilities | | | 30,00,000 |
| | TOTAL | 69,05,63,117 | 72,60,19,060 | 53,21,90,089 |
| 3 | Current Liabilities | | | |
| | a. Short Term Borrowings | | | |
| | b. Trade Payables | | | 7,62,21,207 |
| | (A) Micro enterprises and small enterprises | 62,942 | | |
| | (B) Others | 10,08,49,863 | 11,53,83,998 | |
| | c. Other Current Liabilities | 9,70,80,103 | 7,22,12,336 | 3,27,48,893 |
| | d. Short term Provisions | 17,59,478 | 17,70,257 | 1,74,47,231 |
| | TOTAL | 19,97,52,386 | 18,93,66,591 | 12,64,17,331 |
| | TOTAL | 99,18,42,599 | 97,97,93,376 | 81,22,66,634 |
| II | ASSETS | | | |
| 1 | Non Current Assets | | | |
| | Property Plant and Equipment | | | |
| | a. Fixed Assets | | | |
| | (i) Tangible Assets | 24,02,36,040 | 25,27,63,376 | 17,59,69,085 |
| | (ii) Intangible Assets | 22,96,25,260 | 23,40,41,131 | 23,84,57,003 |
| | (iii) Capital Work in Progress | 3,05,77,731 | 55,26,361 | 9,90,48,303 |
| | b. Non Current Investment | | | |
| | c. Deferred tax Assets(Net) | | | |
| | d. Long Term Loans and Advances | 1,17,85,316 | 3,49,91,094 | 69,98,861 |
| | e. Other non Current Assets | | | |
| | Total | 51,22,24,347 | 52,73,21,962 | 52,04,73,252 |
| 2 | Current Assets | | | |
| | a. Inventories | 25,08,88,591 | 25,91,49,183 | 13,80,00,475 |



| | | | |
|----------------------------------|---------------------|---------------------|---------------------|
| b. Trade Receivables | 15,48,12,711 | 13,29,76,412 | 8,05,83,074 |
| c. Cash and cash Equivalents | 2,06,38,309 | 42,76,098 | 59,01,668 |
| d. Short Term Loans and Advances | 4,26,31,498 | 4,45,94,589 | 1,51,74,826 |
| e. Other Current Assets | 1,06,47,143 | 1,14,75,131 | 5,21,33,339 |
| | 47,96,18,252 | 45,24,71,413 | 29,17,93,382 |
| TOTAL | 99,18,42,599 | 97,97,93,376 | 81,22,66,634 |

Annexure-2

Details of Related Party Transaction during the year 2016-17, 2017-18 and 2018-19

| S.No | Name of Related Party | Relationship |
|------|--|--------------------------------|
| 1 | Deepak Kothari | Key Managerial Personnel (KMP) |
| 2 | Udai Kothari | |
| 3 | Bharat Sethia | |
| 4 | Lotus Capital Financial Services Limited | Under Same Management |
| 5 | Zircon Traders Limited | |
| 6 | U.Y. Industries Private Limited | |
| 7 | U.Y. Fincorp Limited | |

Transaction with Related Parties

| Transaction | Related Party | 2018-19 | 2017-18 | 2016-17 |
|-------------------------|--|--------------|--------------|-------------|
| Remuneration | Udai Kothari | | | 1,01,360 |
| | Bharat Sethia | 13,50,000 | 9,00,000 | 8,77,880 |
| Interest Paid | Deepak Kothari | 24,94,016 | 93,87,219 | |
| Loan Payable | Lotus Capital Financial Services Limited | 18,12,61,544 | 14,93,90,241 | 4,91,00,000 |
| | Zircon Traders Limited | 14,81,70,453 | 18,26,78,963 | 1,40,00,000 |
| | U.Y. Fincorp Limited | 25,61,88,784 | 24,31,58,506 | |
| | Mr. Deepak Kothari | 3,97,93,111 | 9,19,48,497 | |
| Interest on Loan | Lotus Capital Financial Services Limited | 1,51,90,337 | 90,96,096 | 1,33,13,843 |
| | Zircon Traders Limited | 1,72,12,767 | 1,16,60,384 | 42,85,224 |
| | U.Y. Fincorp Limited | 2,57,65,315 | 2,11,75,000 | |
| Rent Receipts | U.Y. Industries Private Limited | | | 14,80,750 |
| Rent Payments | Zircon Traders Limited | | | 6,000 |
| | U.Y. Industries Private Limited | 10,93,750 | 10,50,000 | |



Annexure 3

| Particulars | 2018-19 | 2017-18 | 2016-17 |
|---|----------------------|----------------------|---------------------|
| Revenue from Operations | 83,67,56,263 | 52,60,82,053 | 58,06,01,965 |
| Other Income | 47,84,107 | 32,59,297 | 12,36,76,878 |
| Total Revenue (A) | 84,15,40,370 | 52,93,41,350 | 70,67,01,942 |
| Expenses | | | |
| Cost of Materials Consumed | 53,09,55,328 | 30,29,81,960 | 37,03,30,940 |
| Changes in Inventories of Finished Goods and Work in progress | (2,61,89,384) | (2,32,59,347) | 6,46,93,812 |
| Manufacturing/ Operating Expenses | | | |
| Employee Benefit Expenses | 7,57,07,918 | 6,69,44,884 | 6,45,53,656 |
| Finance Costs | 7,14,61,900 | 6,51,16,021 | 4,20,13,793 |
| Depreciation and Amortization Cost | 3,25,52,622 | 3,06,79,149 | 2,63,77,637 |
| Other Expenses | 23,90,23,333 | 17,61,30,173 | 14,06,80,118 |
| Total Expenses (B) | 92,35,11,717 | 61,85,92,840 | 70,86,49,956 |
| Profit before Tax (A)-(B) | (8,19,71,347) | (8,92,51,490) | 19,48,014 |
| Tax Expense | | | |
| Income Tax | | | |
| Deferred Tax | | | (3,75,53,976) |
| MAT Entitlement Credit | | | |
| Profit for the year | | | 3,56,05,962 |
| Earnings per Shares on Equity Shares of Rs. 10/- each | | | 17.93 |



Annexure 4

| Particulars | 2018-19 | 2017-18 | 2016-17 |
|--|----------------------|-----------------------|-----------------------|
| Net Profit as per Profit and Loss A/c | (8,19,71,347) | (8,92,51,490) | (19,48,014) |
| Add: Depreciation | 3,25,52,622 | 3,06,79,149 | 2,63,77,637 |
| Excess Amortization of Intangible written Back | -- | -- | (12,33,29,661) |
| Interest Income | (37,51,264) | (1,59,463) | (1,01,217) |
| Profit on sales Assets | | | |
| Interest Expenses | 7,14,61,900 | 6,51,16,021 | 4,20,13,793 |
| Others Inflows and Outflows | 10,31,29,255 | 8 | |
| Operating Profit before Working Capital changes | 12,14,21,166 | 63,84,225 | (5,69,87,462) |
| Movement in Working Capital | | | |
| Increase/(Decrease) in Trade Payables | (1,44,71,193) | 3,91,62,791 | 2,61,98,595 |
| Increase/(Decrease) in Provision | | | |
| Increase/(Decrease) in Other Current Liabilities | 2,48,56,988 | 2,21,23,908 | (5,00,34,381) |
| Increase/(Decrease) in Trade Receivables | (2,18,36,299) | (5,23,93,341) | 3,59,07,102 |
| Increase/(Decrease) in Inventories | 82,60,592 | (12,11,48,708) | 9,51,68,936 |
| Increase/(Decrease) in Loans and Advances | 19,63,091 | (69,88,084) | |
| Increase/(Decrease) in Other Current Assets | 8,27,988 | (97,65,705) | (21,35,653) |
| Increase/(Decrease) in Long Term Loans and Advances | | | 5,87,658 |
| Increase/(Decrease) in Other Non Current Assets | | | |
| Cash generated from/ Used in Operations | 12,10,22,333 | (12,26,24,914) | 4,87,04,794 |
| Direct Taxes Paid | | | |
| Net Cash Flow/ (Used in) Operating Activities (A) | 12,10,22,333 | (12,26,24,914) | 4,87,04,794 |
| Cash Flow from Investing Activities | | | |
| Purchase of Fixed Assets including CWIP and Capital Advances | (4,47,22,042) | (10,77,99,474) | (10,01,31,691) |
| Proceed from sale of Fixed Assets | 40,61,257 | 9,82,63,845 | |
| Interest Received | 37,51,264 | 1,59,463 | 1,01,217 |
| Cash advances and Loan made to other Parties | (8,22,889) | | |
| Cash advances and loan received back | 2,40,28,667 | | |
| | | | |
| Net Cash Flow/ (Used in) Investing Activities (B) | (1,37,03,743) | (93,76,166) | (10,00,30,474) |



| | | | |
|---|----------------------|---------------------|--------------------|
| Cash Flow from Financial Activities | | | |
| Increase/ (Decrease) in Share capital | 1,80,00,000 | | |
| Repayment of Long Term Borrowings | (3,59,85,198) | 19,54,91,530 | |
| Proceeds from Short Term Borrowings | | | 9,73,19,468 |
| Repayment of Short term Borrowings | | | |
| Interest Paid | (71,46,190) | (6,51,16,021) | (4,20,13,793) |
| Other Inflows/ (Outflows) of Cash | (15,09,281) | | |
| Net Cash Flow/ (Used in) Financing Activities (C) | (9,09,56,379) | 13,03,75,509 | 5,53,05,676 |
| Net Increase/ (Decrease) in cash and cash Equivalents | 1,63,62,211 | (16,25,571) | 39,79,997 |
| Cash and Cash Equivalents at the beginning of the Year | 42,76,098 | 59,01,668 | 19,21,672 |
| Cash and Cash Equivalents at the End of the Year | 2,06,38,309 | 42,76,097 | 59,01,668 |