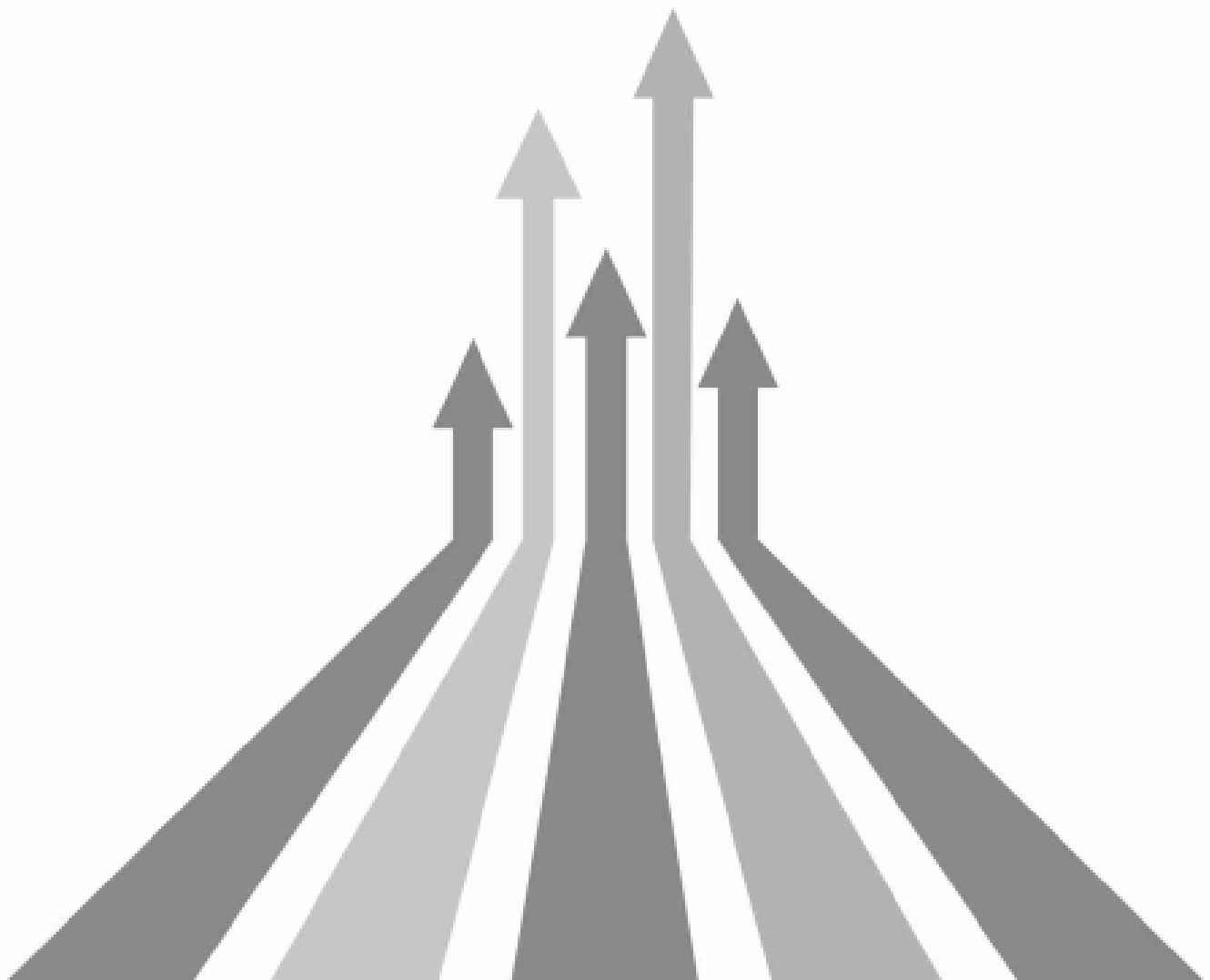


**Annual
Report
2015**



THE BELSUND SUGAR & INDUSTRIES LIMITED



THE BELSUND SUGAR & INDUSTRIES LIMITED

(CIN : L15421WB1932PLC007463)

ANNUAL REPORT 2014-2015

Directors	: Shri O. P. Dhanuka - Chairman Shri P. J. Bhide Shri S. Prasad Shri J. K. Pachisia
Auditors	: K. N. Gutgutia & Co. Chartered Accountants Kolkata
Banker	: Bank of India
Registered Office	: 14, Netaji Subhas Road 2nd Floor Kolkata - 700 001
Registrars	: S. K. Infosolutions Pvt. Ltd. 34/1A, Sudhir Chatterjee Street Kolkata - 700 006 Phone : 2219 4815
Shares Listed at	: The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata - 700 001

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of THE BELSUND SUGAR & INDUSTRIES LIMITED will be held on 30th day of September, 2015 at 11.00 a.m. at Conference Room, Bhartiya Bhasa Parishad, 36A, Shakespeare Sarani, Kolkata – 700 017, to transact the following business:

ORDINARY BUSINESS :

Item No. 1 : Adoption of financial statements

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 : Appointment of Director

To appoint a Director in place of Mr. Shailendra Prasad (DIN: 00039290) who retires by rotation and being eligible, seeks re-appointment

Item No. 3 : Appointment of Auditors

To appoint Auditors and fix their remuneration and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s K.N.Gutgutia & Co., Chartered Accountants (ICAI Firm Registration No. 304153E), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company .”

By Order of the Board of Directors

Registered Office :
14, Netaji Subhas Road
Kolkata- 700 001
Dated : 8th August, 2015

O. P. Dhanuka
Chairman

NOTES :

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. The Register of Members and Transfer Books of the Company will be closed from 28th September, 2015, to 30th September, 2015, both days inclusive.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, S. K. Infosolutions Pvt. Ltd (SKIPL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to SKIPL.
5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Members seeking any information with regard to the Accounts, are requested to write to the Company at least 7 days in advance of AGM date to enable the Management to keep the information ready at the meeting.
7. The company has not declared any dividend during last 7 years as such the provision of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amount lying with companies) Rules, 2012 is not applicable.

There is no dividend which remained unclaimed /unencashed over a period of 7 years.

8. Voting Right by electronic means :
 - I. In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder and clause 35B of the Listing Agreement, the company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the above Annual General Meeting (AGM) by electronic means and business may be transacted through e-Voting Services. The Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL, on all resolutions set forth in this Notice.
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The instructions for e-voting are as under :
 - A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories) :
 - i. Open the e-mail and also open PDF file namely "BSIL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL : <https://www.evoting.nsdl.com>.

- iii. Click on Shareholder – Login.
- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
- vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
- viii. Select “EVEN” (E-Voting Event Number) of The Belsund Sugar & Industries Limited. Now you are ready for e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- x. Upon confirmation, the message “Vote cast successfully” will be displayed.
- xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to hmchoraria@gmail.com with a copy marked to evoting@nsdl.co.in.
- xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

- i. Initial password is provided as below/ at the bottom of the Attendance Slip for the AGM :

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN
-------------------------------------	----------------	---------------------
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

C. Other Instructions :

- i. The e-voting period commences on 27th September, 2015 (9.00 a.m. IST) and ends on 29th September, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
- iii. Mr. H.M.Choraria, Practicing Company Secretary (Membership No. FCS 2398), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- iv. The Scrutinizer shall, after conclusion of voting at AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than three days after conclusion of AGM to the Chairman or person authorized by him in writing, who shall countersign the same and declare the result of voting forthwith.
- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.belsundsugar.com and on the website of NSDL www.evoting.nsdl.com and communicated to the Stock Exchange, where the shares of the Company are listed. Subject to receipt of requisite nos. of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of AGM.
- vi. All documents referred to in the accompanying Notice and the Explanatory Statements shall be open for inspection at the Registered Office of the company during normal business hours on all working days except Saturday.

Details of Director Seeking Appointment/Re-appointment at the Annual General Meeting

Particulars	Mr. S. Prasad
Date of Birth	10th January, 1969
Date of appointment	24th August, 2005
Qualifications	M.Com, ACS, ACMA
Expertise in specific functional areas	Vast knowledge in Accounting, Finance and Corporate Management
Directorships held in other companies (excluding foreign companies)	DG Vitta Vinimay & Properties Ltd. Dupoint Impex Ltd. Kejariwal Investment Co.Pvt. Ltd. Shree Shyam Coal Co. Ltd. Mica Pvt. Ltd.
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	–
Number of shares held in the Company	100

By Order of the Board of Directors

Registered Office :
14, Netaji Subhas Road
Kolkata- 700 001
Dated : 8th August, 2015

O. P. Dhanuka
Chairman

DIRECTORS' REPORT

To
THE SHAREHOLDERS

Your Directors have pleasure in presenting their Report and audited Accounts of the Company for the financial year ended 31st March, 2015.

FINANCIAL & OPERATIONAL RESULTS

(Rs. in Lacs)

FINANCIAL RESULTS

	<u>Financial Year 31st March, 2015</u>	<u>Financial Year 31st March, 2014</u>
(a) Total Revenue	105.16	66.90
(b) Operating Profit Before Finance Cost & Depreciation	95.71	61.10
(c) Finance Cost	78.98	69.48
(d) Cash Accruals	16.73	(8.38)
(e) Depreciation & Amortization	0.45	0.08
(f) Profit (Loss) before extraordinary items	16.28	(8.46)
(g) Extraordinary Item of Exp.	–	–
(h) Profit (Loss) Before Tax	16.28	(8.45)
(i) Provision for Tax		
– Deferred Tax	(5.95)	21.85
– Income Tax of earlier year	0.74	–
(j) Profit (Loss) After Tax	21.49	13.40
(k) Balance Brought Forward from last year	153.35	139.95
(l) Profit (Loss) Carried Forward to Balance Sheet	174.84	153.35

DIVIDEND :

In view of insufficient profit and future requirement of fund the company is unable to pay Dividend.

OPERATIONAL RESULTS :

The company carried out cane plantation activities during the year on leased land in Bihar. The company also earned interest on Loan given.

FUTURE PROSPECTS/OUTLOOK :**Audit Committee :**

The Audit Committee comprises Mr. P. J. Bhide, as its Chairman with Mr. S. Prasad and Mr. J. K. Pachisia as member. All recommendations of the Audit Committee were accepted by the Board.

Information pursuant to Section 134 of the Companies Act, 2013

- Extract of the annual return as provided under Section 92(3) of Companies Act, 2013 is enclosed – **Annexure - I**
- Nine meetings of the Board of Directors of the Company were held during the year on 25.04.2014, 29.05.2014, 12.08.2014, 26.09.2014, 20.10.2014, 15.11.2014, 02.01.2015, 14.02.2015 and 30.03.2015.

- c. All the Independent Directors of the company have furnished declarations that they satisfy the requirement of Section 149 (6) of the Companies Act, 2013.
- d. Relevant extracts of the Company's policy on directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in section 178(3) of Companies Act, 2013 is enclosed – **Annexure II**. We affirm that the remuneration paid to the Directors is as per terms laid out in the Nomination and Remuneration Policy of the company.
- e. There is no qualification, reservation or adverse remark or disclaimer made by the auditor in his report and by Company Secretary in practice in the secretarial audit report and hence no explanations or comments by the Board are required.
- f. The details of Loans, Guarantees and Investment covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements and also enclosed as **Annexure - III**.
- g. There has been no materially significant related party transactions made by the company with the promoters, the directors, the key managerial personnel which may be in conflict with the interest of the company at large. The company has formulated a policy on related Party Transactions and also on dealing with Related Party Transactions. The policy is disclosed on the website of the company (www.belsundsugar.com). All related party transactions as placed before the Audit Committee has also received approval from the Board. Your Directors draw attention of the members the Note No. 21 to the financial statement which set out Related Party Disclosures.
- h. The company has not carried out any measures for conservation of energy and technology absorption. During the year there was no foreign exchange earning and outgo.
- i. The company has laid down policy on risk assessment and minimization procedures and the same is periodically reviewed by the Board. The Policy facilitates in identification of risk at appropriate time and ensure necessary steps to be taken to mitigate the risk. Brief details of risks and concerns are given in this Board Report.
- j. The Annual Report on CSR activities is not annexed herewith due to non- applicability of relevant provisions to the company due to insufficient profit.
- k. In compliance with the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board adopted mechanism for evaluating its performance as well as that of its Committee and Individual directors, including the Chairman of the Board.

The evaluation of Independent was carried out by the entire Board and that of the chairman and Non-Independent directors were carried out by the Independent directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its committee with the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

Your Company has adequate systems and internal control procedures to safeguard the assets of the company and to ensure maintenance of proper accounting records. There is also an Internal Audit System in place which reviews the key business and controls and also test checks on routine transactions and reports deviations.

FIXED DEPOSITS :

The company has neither accepted nor renewed any deposit from public within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the year under the review.

AUDITORS :

(a) Statutory Auditors

The observation of Statutory Auditors in their report, read with the relevant notes to accounts are self explanatory and therefore, do not require any further explanation.

M/s. K.N. Gutgutia & Co., Chartered Accountants (ICAI Registration No. 304153E) , Kolkata, Statutory Auditors of the Company, retire and being eligible offer themselves for re-appointment.

(b) Secretarial Auditor and Secretarial Audit Report

In pursuance of section 204 of the Companies Act, 2013 M/s. H. M. Choraria & Co., Company Secretaries were appointed as secretarial Auditors to carry out Secretarial Audit for the financial year 2014-15. Their report is annexed to this report as Annexure-IV.

DIRECTORS :

Mr. S. Prasad, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange , following information is furnished about Mr. S. Prasad, Director, proposed to be re-appointed :

Mr. Shailendra Prasad is 46 years old , M.Com., Associate Member of 'The Institute of Company Secretaries of India' and 'The Institute of Cost Accountants of India', having vast knowledge in the field of finance, Management and Corporate Compliance, presently Director in 'DG Vitta Vinimay & Properties Ltd.', Dupoint Impex Ltd. , Kejariwal Investment Co. Ltd., Shree Shyam Coal Co. Ltd. and Mica Pvt. Ltd.

DIRECTORS' REponsibility STATEMENT :

Your Directors state that :-

- (i) in preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any ;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit of the company as 31st March, 2015;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on 'going concern' basis;
- (v) the Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and are operating effectively; and
- (vi) directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PERSONNEL :

The particulars of employee as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as separate annexure attached hereto and forms part of this report as Annexure- V.

CORPORATE GOVERNANCE :

The Corporate Governance is not applicable to the company because of small size.

KEY MANAGERIAL PERSONNELS :

Mr. O. P. Dhanuka, Chairman is Key Managerial Person. There is no major activities in the company and only one permanent employee.

Significant & material orders passed by the regulators :

During the year under review, no significant and materials orders were passed by the Regulators or courts or Tribunals impacting the going concern status add the Company's operations.

Material changes and commitments affecting the financial position of the company after 31st March, 2015 :

None

LISTING OF EQUITY SHARES :

The Shares of the Company is listed on the Stock Exchange of Calcutta. The Company has been regularly paying the Listing Fees to the Stock Exchange.

ANNEXURES FORMING PART OF THIS REPORT OF THE DIRECTORS :

The Annexure referred to in this report and other information which are required to be disclosed are annexed herewith and forms a part of this report of the Directors :-

Annexure	Particulars
I	Extract of the Annual Return as per form MGT-9
II	Policy on selection of Directors appointment and remuneration
III	Details of Loan , Guarantees and Investment
IV	Secretarial Audit Report
V	Particulars of Employees

APPRECIATION :

Your Directors express their appreciation for the support and contribution by all concerned.

For and on behalf of the Board,

Kolkata,
Dated : 29th May, 2015

O.P. Dhanuka
Chairman

Annexure I to the Directors Report**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2015**

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

1.	CIN	L15421WB1932PLC007463
2.	Registration Date	19th September, 1932
3.	Name of the Company	The Belsund Sugar & Industries Ltd.
4.	Category/Sub-category of the Company	Public Company/Limited by shares
5.	Address of the Registered office & contact details	14, Netaji Subhas Road, 2nd Floor, Kolkata-700001 Phone : 2231 3414/15/16
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	S.K. Info Solutions Pvt. Ltd. 34/1A, Sudhir Chatterjee Street, Kolkata-700 006 Phone : 033 2219 4815

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	General Commission Agent & Group Investment Co.	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and address of company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Application section

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

(A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	2,300	1,76,653	1,78,953	22.95	2,300	1,76,653	1,78,953	22.95	N.A.
b) Central Govt	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
c) State Govt(s)	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
d) Bodies Corp.	1,92,500	42,783	2,49,717	32.03	192,500	42,783	2,49,717	32.03	N.A.
e) Banks / FI	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
f) Any other	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
Total shareholding of Promoter (A)	1,94,800	2,19,436	4,28,670	54.98	194,800	2,19,436	4,28,670	54.98	N.A.
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
b) Banks / FI	1,43,660	415	1,44,075	18.49	1,43,660	415	1,44,075	18.49	N.A.
c) Central Govt	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
d) State Govt(s)	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
e) Venture Capital Funds	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
f) Insurance Companies	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
g) FIs	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
h) Foreign Venture Capital Funds	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
i) Others (specify)	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
Sub-total (B)(1)	1,43,660	415	1,44,075	18.49	1,43,660	415	1,44,075	18.49	N.A.

Category-wise Share Holding (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	740	1,14,851	1,15,591	14.83	740	1,14,851	1,15,591	14.83	N.A.
ii) Overseas	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,196	86,928	91,124	11.68	4196	86928	91124	11.68	N.A.
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
c) Others (specify)									
Non Resident Indians	Nil	40	40	0.01	Nil	40	40	0.01	N.A.
Overseas Corporate Bodies	Nil	100	100	0.01	Nil	100	100	0.01	N.A.
Foreign Nationals	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
Clearing Members	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
Trusts	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
Foreign Bodies-DR	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
Sub-total (B)(2)	4,936	2,01,919	2,06,855	26.53	4936	201919	206855	26.53	N.A.
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,48,596	2,02,334	3,50,930	45.02	148596	202334	350930	45.02	N.A.
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.
Grand Total (A+B+C)	3,43,396	4,21,355	7,79,600	100.00	343396	421355	7,79,600	100.00	N.A.

B) Shareholding of Promoter -

S.N.	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	
1	Meera Dhanuka	9,851	1.26	Nil	9,851	1.26	Nil	Nil
2	O.P.Dhanuka	29,722	3.82	Nil	29,722	3.82	Nil	Nil
3	Garima Tibrawalla	26,650	3.41	Nil	26,650	3.41	Nil	Nil
4.	Tripti Saraff	32,030	4.11	Nil	32,030	4.11	Nil	Nil
5	P.L.Dhanuka	18,520	2.38	Nil	18,520	2.38	Nil	Nil
6	Shruti Jatia	62,180	7.97	Nil	62,180	7.97	Nil	Nil
7	Garima Investment & Trading Ltd.	669	0.09	Nil	669	0.09	Nil	Nil
8	Paramount Stock & Share Broking Services Ltd.	2,348	0.30	Nil	2,348	0.30	Nil	Nil
9	Garima Leasing Co. Ltd.	95000	12.18	Nil	95000	12.18	Nil	Nil
10	O. P. Vanyjya Ltd.	151700	19.46	Nil	151700	19.46	Nil	Nil
	Total	428670	54.98	Nil	428670	54.98	Nil	Nil

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4,28,670	54.98	4,28,670	54.98
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Nil	N.A.	Nil	N.A.
At the end of the year	4,28,670	54.98	4,28,670	54.98

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

Sl. No.	Name - Top 10 Shareholders	Shareholding at the beginning of the year 2014		Cumulative Shareholding during the year 2015	
		No. of Share	% of total shares of the company	No. of Share	% of total shares of the company
1	Life Insurance Corporation of India At the beginning of the year As at 31.03.2015	143,660	18.43	143,660	18.43
2	Kejriwal Investment Co. Pvt. Ltd. At the beginning of the year As at 31.03.2015	112,327	14.4	112,327	14.4
3	Behram Jamshedji Aibara At the beginning of the year As at 31.03.2015	1,800	0.23	1,800	0.23
4	Uma Shankar Bajoria At the beginning of the year As at 31.03.2015	1,400	0.17	1,400	0.17
5	Sajan Kumar Pasari At the beginning of the year As at 31.03.2015	1,300	0.16	1,300	0.16
6	Mahendra Girdharilal Wadhawani At the beginning of the year As at 31.03.2015	1,270	0.16	1,270	0.16
7	Jitendra Harjivandas At the beginning of the year As at 31.03.2015	1,170	0.15	1,170	0.15
8	Jal Rusi Olia At the beginning of the year As at 31.03.2015	1,000	0.12	1,000	0.12
9	Pratap Joshi At the beginning of the year As at 31.03.2015	1,000	0.12	1,000	0.12
10	Hari Prasad Agarwal At the beginning of the year As at 31.03.2015	1,000	0.12	1,000	0.12

E) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	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	Mr. O. P. Dhanuka, Director & KMP				
	At the beginning of the year	29,722	3.82		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) :	-	-	-	-
	At the end of the year	-	-	29,722	3.82
2	Mr. S. Prasad, Director				
	At the beginning of the year	100	0.01		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) :	-	-	-	-
	At the end of the year	-	-	100	0.01
3	Mr. J. K. Pachisia , Director				
	At the beginning of the year	100	0.01		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) :	-	-	-	-
	At the end of the year	-	-	100	0.01

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	–	6,73,55,313	–	6,73,55,313
ii) Interest due but not paid	–		–	
iii) Interest accrued but not due	–	91,55,070	–	91,55,070
Total (i+ii+iii)	–	7,65,10,383	–	7,65,10,383
Change in Indebtedness during the financial year	–		–	
* Addition	–	85,71,638	–	85,71,638
* Reduction	–	50,00,000	–	50,00,000
Net Change	–	35,71,638	–	35,71,638
Indebtedness at the end of the financial year	–		–	
i) Principal Amount	–	6,23,55,313	–	6,23,55,313
ii) Interest due but not paid	–		–	
iii) Interest accrued but not due	–	1,77,26,709	–	1,77,26,709
Total (i+ii+iii)	–	8,00,82,021	–	8,00,82,021

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

SN.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	–	–
	(b) Value of perquisites u/s 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)	–	–
	Ceiling as per the Act	–	–

B. REMUNERATION TO OTHER DIRECTORS -

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. O.P.Dhanuka	Mr. P.J.Bhide	Mr. S.Prasad	Mr. J.K. Pachisia	
1	Independent Directors					
	Fee for attending board meetings		3000/-			3,000/-
	Commission					
	Others, please specify					
	Total (1)		3000/-			3,000/-
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	4,500/-		4,500/-	4,500/-	13,500/-
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)	4,500/-	–	4,500/-	4,500/-	13,500/-
	Total Managerial Remuneration	4,500/-	3,000/-	4,500/-	4,500/-	16,500/-
	Overall Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013, the remuneration paid is well within the limit.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Mr. O.P.Dhanuka, Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	–	–
	(b) Value of perquisites u/s 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	4,500/-	4,500/-
	Total	4,500/-	4,500/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

No penalties /punishment/compounding of offences were levied under the Companies Act, 2013.

Annexure II to the Directors Report**POLICY ON DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL APPOINTMENT AND REMUNERATION**

The objectives of this Policy include the following :

- to lay down criteria for identifying persons who are qualified to become Directors;
- to formulate criteria for determining qualification, positive attributes and independence of a Director;
- to determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors and KMP, to work towards the long term growth and success of the Company ;
- to frame guidelines on the diversity of the Board;

DEFINITIONS

Unless the context requires otherwise, the following terms shall have the following meanings : “Director” means a Director of the Company.

“Key Managerial Personnel” or “KMP” means -

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Whole-time director;
- (iii) the Chief Financial Officer;
- (iv) the Company Secretary; and
- (v) such other officer as may be prescribed under the applicable law.

Criteria for identifying persons who are qualified to be appointed as a Director of the Company :

Section 164 of the Companies Act, 2013 (“Act”) provides for the disqualifications for appointment of any person to become Director of any company. Any person who in the opinion of the Board of Directors (“Board”) is not disqualified to become a Director, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.

Independent Directors :

For appointing any person as an Independent Director he/she should possess qualifications as mentioned in (A) the Act and the Rules made thereunder (including but not limited to Section 149 of the Act and Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014); and (B) the Listing Agreement.

Evaluation of Directors :

In terms of Section 149 of the Act read with Schedule IV of the said Act the Independent Directors shall at its separate meeting review the performance of non- independent Directors based on the parameters that are considered relevant by the Independent Directors.

The Board as a whole shall evaluate the performance of Independent Directors. During such evaluation the Director being evaluated shall be excluded from the meeting.

Evaluation of KMP and Senior Management Personnel :

Criteria for evaluating performance of KMP (other than Directors) and Senior Management Personnel shall be as per the internal guidelines of the Company on performance management and development.

Criteria for evaluating performance of Other Employees :

The human resources department of the Company shall evaluate the performance of Other Employees. In this regard, the human resources department shall decide upon the criteria for evaluating performance of Other Employees.

REMUNERATION OF DIRECTORS AND KMP :

The remuneration/ compensation etc. to Managing Director / Whole-time Director and remuneration of KMP will be determined by the Committee and recommended to the Board for approval. Remuneration/commission to Directors (including Independent Directors) as per the statutory provisions of the Act and the rules made thereunder for the time being in force within limits approved by shareholders, shall be decided by the Board.

Increments to the existing remuneration/ compensation structure payable to Managing Director / Wholetime Directors and KMP may be recommended by the Committee to the Board which should be within the slabs if any, approved by the shareholders in the case of Directors.

Sitting Fees :

Non-Executive Directors including Independent Directors may receive remuneration by way of fees for attending meetings of Board or its committee within limits prescribed by the Central govt.

Remuneration to Senior Management Personnel :

The Committee has delegated its powers under this Policy with respect to Senior Management Personnel (other than their appointment) and other employees to the Whole time Director of the Company and the Whole-time Director shall be entitled to take decisions with respect to remuneration of Senior Management Personnel and other employees their extension after attainment of applicable retirement age/employee welfare measure including provision of loans (with or without interest as per statutory provisions) through wage settlements or company rules/regulations or otherwise.

Remuneration to Other Employees :

The human resources department of the Company with Managing Director 's approval, will determine from time to time the remuneration payable to Other Employees. The powers of the Committee in this regard have been delegated to the human resources department of the Company.

BOARD DIVERSITY :

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company while appointing may consider the following criteria; i.e. appoint those persons who possess relevant experience, integrity, understanding, knowledge or other skill sets that may be considered by the Board as relevant in its absolute discretion, for the business of the Company etc. The Board shall have the optimum combination of Directors of different genders, from different areas, fields, backgrounds and skill sets as maybe deemed absolutely necessary. The Board shall have members who have accounting or related financial management expertise and are financially literate.

Annexure III to the Directors Report

Particulars of Loans, Guarantees or Investment under section 186 of the Companies Act, 2013

Name of Entity	Nature of Relationship	Amount (Rs. in Lacs)	Particular of Loan, Guarantee and Investment
Bankers of Riga Sugar Co. Ltd where the company hold 47.90% shares in the capacity as promoters.	Associate	11,744.00	Guarantees given to Banks on behalf of Riga Sugar Co. Ltd. toward their borrowings.
Riga Sugar Company Limited	Associate	1545.00	Loan given
Continental Fiscal Management Ltd.	None	467.08	Loan given including interest

Annexure IV to the Directors Report

Form- MR-3

Secretarial Audit Report

(For the financial year ended 31st March, 2015)

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

To,
The Members,
The Belsund Sugar & Industries Limited
14, Netaji Subhas Road
Kolkata - 700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Belsund Sugar & Industries Ltd.** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by The Belsund Sugar & Industries Limited ("**The Company**") for the financial year ended on 31st March, 2015 according to the provisions of :

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ; Not applicable
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable
- VI. Laws specifically applicable to the industry to which the company specifically belongs, as identified by the management- None.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (not applicable during the audit period under review, as the same was not notified).
- b) The Listing Agreements entered into by the Company with the Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

Reliance has been put on compliance system prevailing in the company and legal compliance certificates received from Director as regards compliance of Laws specifically applicable to the industry to which the company specifically belongs :

We further report that :-

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

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

As per the minutes maintained by the company for the Board/Committee and Shareholders, we noticed that all decisions were approved by the respective Board/Committee and shareholders without any dissent note.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For H.M. Choraria
Company Secretaries

(H.M.Choraria)
Proprietor
FCS 2398
CP No. 1499

Place: Kolkata
Date : 29th May, 2015

Annexure V to the Directors Report

A) Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial Year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under :-

Sl. No.	Name of Directors (KMP) and Designation	Remuneration of Director /KMP for the Financial Year 2014-15 (Rs. in Lac)	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each of Director to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company.
1.	Mr. Om Prakash Dhanuka, Chairman, KMP	4,500	100%	NA	NA
2.	Mr. P. J. Bhide, Director	3,000	100%	NA	
3.	Mr. J. K.Pachisia, Director	4,500	50%	NA	
4.	Mr. S. Prasad, Director	4,500	50%	NA	

Note : Remuneration to the Independent Directors consisting of only sitting fee in 2013-14 and 2014-15. The sitting Fee increased from Rs.250 to Rs. 500.

- ii) There was only one permanent employee during the year, thus requirement of median remuneration, performance comparison is not warranted.
- iii) Variations in the Market capitalization of the Company: There is no trading on Calcutta Stock Exchange for last more than 15 years.
- iv) EPS of the Company as at 31.03.2014 and 31.03.2015 was 1.72 and 2.76. However Price earning ration is not applicable due to non-trading of share.
- v) Percentage increase over/decrease in the Market quotations of the shares of the Company as compared to the rate at which the Company had come out with last public offer in the year:- No trading for last 15 years.
- vi) The Non-executive Directors were paid sitting fee of Rs. 500/- for attending the each Board Meeting. No sitting fee was paid for attending committee meetings.
- vii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year- NA and
- viii) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

B) Statement of Particulars of Employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Name	Designation, Nature of duties	Remuneration (Rs.)	Qualification and experience (years)	Age (Years)	Date of commencement of employment	Last employer, designation
N.A.	N.A.	NIL	N.A.	N.A.	N.A.	N.A.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
THE BELSUND SUGAR & INDUSTRIES LIMITED

Report on the Financial Statements :

We have audited the accompanying financial statements of **MEMBERS OF THE BELSUND SUGAR & INDUSTRIES LIMITED** ("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 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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2015 (the Order) issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

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
- (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) 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; and

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 no any pending litigations on its financial position in its financial statements
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K. N. GUTGUTIA & CO.
Chartered Accountants
(ICAI Firm Registration No. 304153E)

CA.SUBHASISH PORE
Partner
Membership No. 55862

Place : Kolkata
Dated : 29th May, 2015

ANNEXURE TO AUDITORS' REPORT

- (i) (a) The company is maintaining proper records showing full particulars including Quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification. No substantial part of fixed assets has been disposed off during the year.
- (ii) (a) The physical verification of Inventory has been conducted at reasonable interval by the management.
- (b) The procedure of physical verification inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification.
- (iii) The company has granted loans, secured or unsecured, to companies covered in the register maintained under section 189 of the Companies Act which is payable on demand.
- (a) The receipt of the principal amount and interest are also regular; and
- (b) There is no overdue amount of more than rupees one lakh.
- (iv) There is an adequate internal control system 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. There are no major weaknesses in internal control system;
- (v) The company has not accepted deposits from the public;
- (vi) Maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues 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 with the appropriate authorities; No undisputed amount payable in respect of 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 were in arrears as at 31st March, 2015 for a period of more than six months from the date they become payable.
- (b) There is no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time;
- (viii) The company has no accumulated losses at the end of the financial year and has incurred cash profit during the current financial year but cash loss in the immediately preceding financial year;
- (ix) The company has not defaulted in repayment of dues to the bank.
- (x) The company has given guarantee for loans taken by Riga sugar company Limited from bank as shown in Note No. 22 of financial statements and the terms and conditions thereof are not prejudicial to the interest of the company;
- (xi) There was no term loan raised by the company ;
- (xii) According to information and explanations given to us, no instance of material fraud on or by the company has been noticed or reported during the course of our audit.

For K. N. GUTGUTIA & CO.
Chartered Accountants
(ICAI Firm Registration No. 304153E)

CA.SUBHASISH PORE
Partner
Membership No. 55862

Place : Kolkata
Dated : 29th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31.03.2015 ₹	As at 31.03.2014 ₹
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	2	7,796,025	7,796,025
b) Reserve and Surplus	3	32,148,931	29,999,838
c) Money Received against share warrants		—	—
		39,944,956	37,795,863
2) Share Application Money pending allotment		—	—
3) Non-current Liabilities		—	—
4) Current Liabilities			
a) Short Term Borrowings	4	80,082,021	76,510,383
b) Other Current Liabilities	5	309,353,683	253,862,597
c) Short - Term Provisions	6	—	6,724
		389,435,704	330,379,704
TOTAL		429,380,660	368,175,567
II. ASSETS			
(1) Non-current Assets			
a) Fixed Assets			
Tangible	7	578,294	623,070
b) Non-current Investments	8	44,022,119	38,322,119
c) Deferred Tax Assets (Net)	9	5,030,173	4,434,870
		49,630,586	43,380,059
(2) Current Assets			
a) Current investments	10	8,482	8,482
b) Inventories	11	412,267	412,267
c) Cash and Cash equivalents	12	1,729,156	187,556
d) Short - term loans and advances	13	376,507,292	322,917,303
e) Other current assets	14	1,092,877	1,269,900
		379,750,074	324,795,508
TOTAL		429,380,660	368,175,567

Significant Accounting Policies

1

Notes on Financial Statement

2 to 23

In terms of our Report of even date attached herewith.

For K.N.GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

(ICAI Firm Registration No. 304153E)

(CA SUBHASISH PORE)

PARTNER

Membership No. 55862

6C, Middleton Street, Kolkata-700 071

Dated : 29th May, 2015

O. P. Dhanuka
(Director)**S. Prasad**
(Director)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	As at 31.03.2015 ₹	As at 31.03.2014 ₹
INCOME			
Revenue from operations	–	–	
Other Income	15	10,516,449	6,690,222
TOTAL		10,516,449	6,690,222
EXPENDITURE			
Employee benefits expense	16	153,985	249,538
Finance costs	17	7,898,429	6,948,137
Depreciation and amortization expenses	18	44,774	7,565
Other Expenses	19	791,451	330,841
TOTAL		8,888,639	7,536,081
Profit (Loss) before tax		1,627,810	(845,859)
TAX EXPENSES :			
(1) Current tax –	–		
(2) Income tax for earlier years		74,020	–
(3) Deferred tax		595,303	2,185,666
Net Profit (Loss) for the period		2,149,093	1,339,808
Earning per equity share (Rs.) :			
(1) Basic & Diluted	20	2.76	1.72
Significant Accounting Policies	1		
Notes on Financial Statement	2 to 23		
In terms of our Report of even date attached herewith.			

For K.N.GUTGUTIA & CO.
 CHARTERED ACCOUNTANTS
 (ICAI Firm Registration No. 304153E)
 (CA SUBHASISH PORE)
 PARTNER
 Membership No. 55862
 6C, Middleton Street, Kolkata-700 071
 Dated : 29th May, 2015

O. P. Dhanuka
 (Director)

S. Prasad
 (Director)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Financial Year ended 31.03.2015 (Rs. in Lacs)	Financial Year ended 31.03.2014 (Rs. in Lacs)
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit(loss) before tax and extraordinary items	16.28	(8.46)
Adjustment for :		
Depreciation	0.45	0.08
Liability no longer require written back	–	2.20
Prior period expenses written off	–	3.89
Sundry balances written off	0.23	–
Interest Charges	–	–
Interest/ Dividend Income	(59.36)	(0.42)
Profit / (Loss) on sale of Investment	–	–
Profit / (loss) on sale of Fixed Assets	–	–
Operating Profit before Working Capital Changes	(42.40)	(2.71)
Adjustments For :		
Trade and other Receivables	(483.42)	629.99
Inventories	–	2.55
Other Current Liabilities	554.91	(510.44)
Cash Generated from Operating Activities	29.09	119.39
Interest paid	–	–
Income Tax (payment) refund (Net)	0.96	(5.14)
Net Cash from Operating Activities	(A) 30.05	114.25
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchased /Sale of Fixed Assets		
Purchase/Sale of Investment	(57.00)	–
Dividend received	–	–
Interest Received	6.64	0.42
Profit (Loss) on Investment	–	–
Profit on Sale of Fixed Assets	–	–
Net Cash used in Investing Activities	(B) (50.36)	0.42
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from short Term Borrowing/Repayment	35.72	(113.71)
Dividend paid	–	–
Net Cash used in Financing Activities	(C) 35.72	(113.71)
Net Increase/Decrease in Cash and cash equivalent (A+B+C)	15.41	0.96
OPENING BALANCE OF CASH & CASH EQUIVALENTS	1.88	0.93
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	17.29	1.88

In terms of our report on Balance Sheet of even date attached herewith

For K.N. Gutgutia & Co.

Chartered Accountants

(ICAI Firm Registration No. 305153E)

(CA SUBHASISH PORE)

PARTNER

Membership No. 55862

6C, Middleton Street, Kolkata- 700 071

29th May, 2015

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**1. SIGNIFICANT ACCOUNTING POLICIES :****a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

The Financial Statements are prepared on the basis of historical cost and governing statutes of India unless otherwise stated.

b. FIXED ASSETS :

Fixed Assets are stated at their original cost which comprises of purchase price and any attributable cost of bringing such assets to working condition for their intended use and relative borrowing costs.

c. DEPRECIATION :

Depreciation is provided on all depreciable assets on the basis of useful lives specified in Schedule III to the Companies Act, 2013 (hereinafter referred to as 'The Act').

d. INVESTMENTS :

Investments are stated at cost. Temporary diminution in the value of such investments (Scrip-wise) is not provided for.

e. VALUATION OF INVENTORIES :

Raw Materials are valued at net of Cost or net releasable value which ever is lower.

Stores and Spare Parts are valued at net of Cost or net releasable value which ever is lower.

Standing Agriculture Crop and Agricultural Stocks are valued at estimated realizable value based on market price.

f. CONTINGENT LIABILITIES :

These are not provided for and are disclosed by way of Notes.

g. INCOME TAX :

Provision is made for Income Tax annually based on the tax liability computed after considering tax allowances and exemptions. Deferred Income Tax is recognized on all timing differences at the Balance Sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and written down to the extent that it is no longer reasonably certain that sufficient future taxable profit will be available against which such deferred tax assets can be realized.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
2. SHARE CAPITAL		
Authorised Share Capital :		
10,00,000 Ordinary Shares of Rs 10/- each	10,000,000	10,000,000
10,00,000	10,000,000	10,000,000
Issued, Subscribed and Paid up :		
7,79,600 Ordinary Shares of Rs. 10/- each Fully paid up (7,796,00)	7,796,000	7,796,000
Add : Forfeited Shares	25	25
	7,796,025	7,796,025

2.1 The details of Shareholders holding more than 5 % of share capital :

Name of the Shareholder	As on 31.03.2015		As on 31.03.2014	
	No. of Shares	% of holding	No. of Shares	% of holding
Life Insurance Corp of India Ltd	143660	18.43	143660	18.43
Kejriwal Investment Co (P) Ltd	112327	14.41	112327	14.41
O. P. Vanyjya Ltd	151700	19.46	151700	19.46
Garima Leasing Co. Ltd.	95000	12.18	95000	12.18
Mrs. Shruti Jatia	62180	7.97	62180	7.97

2.2 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31.03.2015 No. of Shares	As at 31.03.2014 No. of Shares
	Equity Shares at the beginning of the year	779,600
Issued (Nil / Nil)	-	-
Redeem/ buyback	-	-
Forfeited Shares	25	25
Equity Shares at the end of the year	779,625	779,625

2.3 The company has issued only equity shares and no special right, preference attached to any class of shares.

2.4 There is no holding or subsidiary company of the company.

2.5 During the last 5 years immediately preceding the balances sheet date no shares were allotted as fully paid pursuant to contract without payment, no bonus shares were issued and no shares were brought back.

2.6 There is no outstanding security convertible into equity/preference shares.

2.7 There is no unpaid call.

2.8 Amount of forfeited equity shares 25
(25 equity shares of Rs. 10 each on which Rs. 1 paid up) 25

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
3. RESERVES AND SURPLUS		
a) Capital Reserve	1,726,319	1,726,319
b) General Reserve	1,244,535	1,244,535
c) Share Premium Account	11,693,850	11,693,850
d) Surplus as per Profit and Loss Account		
Opening	15,335,134	13,995,326
Net profit (Loss) for the period	2,149,093	1,339,808
Total	17,484,227	15,335,134
Appropriations :	-	-
Balance Carried Forward	17,484,227	15,335,134
TOTAL (a+b+c+d)	32,148,931	29,999,838
4. SHORT TERM BORROWINGS		
Secured	-	-
Unsecured		
Inter - Corporate Loan	56,167,231	66,908,194
Loans & Advances from Related Party (Refer Note No. 21) (including interest payable)	23,914,790	9,602,189
TOTAL	80,082,021	76,510,383
5. OTHER CURRENT LIABILITIES		
Others payable	309,353,683	253,862,598
	309,353,683	253,862,598
5.1 Details of Other Payables		
Outstanding Expenses	13,963	58,058
Sundry Creditors	308,167,874	252,574,254
Stale Cheque	213,041	213,041
Income Tax Deducted at Source	958,805	1,017,244
TOTAL	309,353,683	253,862,597
6. SHORT TERM PROVISIONS		
Provision for Taxation	-	6,724
TOTAL	-	6,724

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

7. FIXED ASSETS											
DESCRIPTION	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 01.04.2014	Additions	Deductions/ Adjustments	As at 31.03.2015	As at 31.03.2014	For the year	Deductions/ Adjustments	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014	
TANGIBLE ASSETS :											
OWN ASSETS :											
Land :											
Freehold	534,580	-	-	534,580	-	-	-	-	534,580	534,580	
Leasehold	43,714	-	-	43,714	-	-	-	-	43,714	43,714	
Buildings	-	-	-	-	-	-	-	-	-	-	
Plant & Machinery	179,407	-	-	179,407	176,352	3,055	-	179,407	-	3,055	
Furniture & Fixtures	215,199	-	-	215,199	173,480	41,719	-	215,199	-	41,719	
Sub Total	972,900	-	-	972,900	349,832	44,774	-	394,606	578,294	623,068	
LEASED ASSETS :											
Sub Total	-	-	-	-	-	-	-	-	-	-	
Total (A)	972,900	-	-	972,900	349,832	44,774	-	394,606	578,294	623,068	
INTANGIBLE ASSETS :											
Total (B)	-	-	-	-	-	-	-	-	-	-	
TOTAL (A + B)	972,900	-	-	972,900	349,832	44,774	-	394,606	578,294	623,068	
Previous Year	972,900	-	-	972,900	342,267	7,565	-	349,832	623,068	-	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

			As at 31.03.2015 ₹	As at 31.03.2014 ₹	
8.	NON -CURRENT INVESTMENT				
	(i) INVESTMENT IN EQUITY INSTRUMENTS				
		QUOTED			
	Current Yr.	Previous Yr.			
	888770	(888770)	Hindustan Wire Products Ltd.	2,016,115	2,016,115
	89	(89)	Voltas Ltd.	3,090	3,090
	1116165	(1116165)	Riga Sugar Co. Ltd.	34,577,089	34,577,089
	4500	(4500)	TTG Indus Ltd.	447,075	447,075
	TOTAL			37,043,369	37,043,369
			UNQUOTED		
	250	(250)	Shares of Rs. 100/- each in Bihar State Financial Corporation	25,000	25,000
	125000	(125000)	Accent Industries Ltd.	1,250,000	1,250,000
	TOTAL			1,275,000	1,275,000
	(ii) MONEY PAID AGAINST SHARE WARRANTS				
	Current Yr.	Previous Yr.			
	1,500,000	0	Riga Sugar Company Limited	5,700,000	-
				5,700,000	-
	(iii) INVESTMENTS IN DEBENTURES OR BONDS				
	15		11% Redeemable Non-convertible Debentures of Rs. 100/- each of Voltas Ltd.	1,500	1,500
	15		12% Secured Redeemable Non-Convertible Debentures of Rs. 150/- each of Thirumalai Chemicals Ltd.	2,250	2,250
				3,750	3,750
	TOTAL			44,022,119	38,322,119
8.1	Aggregate market value of quoted investments			12,391,558	16,812,805

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
9. DEFERRED TAX		
Deferred Tax Liability	-	-
Deferred Tax Assets		
Depreciation on Fixed Assets	18,741	6,989
Unabsorbed Business Losses carried forward in Income Tax	4,344,923	3,770,012
Unabsorbed Short Term Capital Loss carried forward in Income Tax	20,926	14,369
Unabsorbed Depreciation carried forward in Income Tax	41,389	39,306
MAT Credit	604,194	604,194
	5,030,173	4,434,870
Net Deferred tax Assets (Liability)	5,030,173	4,434,870

9.1 Nature of evidence supporting the recognition of deferred tax assets in respect of unabsorbed depreciation and carry forward losses are as follows :-

- (a) Unabsorbed depreciation - Till assessment year 2012-2013, as per income tax Assessment Order dated 26.12.2014
For assessment year 2013-14 to 2015-16 as per income tax return filed / to be filed.
- (b) Unabsorbed Business Loss - Till assessment year 2012- 2013, as per income tax Assessment order dated 26.12.2014
For assessment year 2013-14 to 2015-2016, claim of unabsorbed business loss as per income tax return filed / to be filed.

10. CURRENT INVESTMENTS

(i) INVESTMENT IN EQUITY INSTRUMENTS

QUOTED

1155	(1155)	Kakinada Fertilizers Ltd	8,482	8,482
10.1		Aggregate market value of quoted investments	8,482	8,482

11. INVENTORIES

Stock Stores & Spare Parts	131,767	131,767
Stock and Standing Crops at Farm	280,500	280,500
TOTAL	412,267	412,267

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31.03.2015 ₹	As at 31.03.2014 ₹
12. CASH AND CASH EQUIVALENTS		
Balance with Banks	1,666,013	99,168
Cash in Hand	63,143	88,388
TOTAL	1,729,156	187,556
13. SHORT TERM LOAN AND ADVANCES UNSECURED & CONSIDERED GOOD		
(a) Loans & Advances to related parties (refer Note 21)	154,500,000	121,800,000
(b) Loans and Advances to others		
Security Deposits	28,750	228,750
Advances Recoverable	174,498,019	159,879,853
Inter-Corporate Loan	36,548,072	35,348,072
Interest receivable	10,932,451	5,660,628
TOTAL	376,507,292	322,917,303
14. OTHER CURRENT ASSETS		
Tax Deducted at source	1,092,877	1,269,900
TOTAL	1,092,877	1,269,900
	2014-15 ₹	2013-14 ₹
15. OTHER INCOME		
Interest Income		
From Other - Non Operating income	5,936,311	42,000
Dividend Income		
From Current Investments	-	-
From Long Term Investments	-	-
Net Gain / (Loss) on sale of Investments		
From Current Investments		
Short Term Investment	-	-
Long Term Investment loss	-	-
Other Non Operating Income (Loss)	4,580,138	6,648,222
TOTAL	10,516,449	6,690,222
15.1 Other Non Operating Income		
Agriculture Income	4,580,138	6,039,133
Liabilities Written Back	-	219,949
Prior Period Expenses written off	-	389,140
TOTAL	4,580,138	6,648,222

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-15 ₹	2013-14 ₹
16. EMPLOYEE BENEFITS EXPENSE		
Salaries & Wages	126,079	235,551
Contribution to Provident Fund	6,836	6,252
Staff Welfare Expenses	21,070	7,735
TOTAL	153,985	249,538
17. FINANCE COST		
Interest Expense	7,898,429	6,948,137
TOTAL	7,898,429	6,948,137
18. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation	44,774	7,565
TOTAL	44,774	7,565
19. OTHER EXPENSES		
Electricity Charges	25,500	35,880
Advertisement Expenses	8,776	37,227
Rent	–	1,440
Rates & Taxes	49,706	2,500
Legal Charges	–	46,321
Postage & Telegramme Expenses	6,012	2,705
Sundry Balance written off	23,499	–
General Charges	3,480	8,824
Stationery & Printing Charges	37,680	30,450
Subscription Charges	28,766	35,343
Telephone Charges	39,740	40,032
Professional Fees	78,170	46,864
Bank Charges	4,076	608
Auditors Remuneration	18,989	15,056
Office equipment and maintenance Exp.	1,000	–
Insurance	3,371	3,371
Loss on Transfer of Lease office	413,905	–
Charity & Donations	12,001	12,001
Filing Fees	18,240	1,264
Directors' Remuneration :		
Directors' Fee (incl. service tax)	18,540	10,955
TOTAL	791,451	330,841

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-15 ₹	2013-14 ₹
19.1 Payments to the auditor :-		
(i) Auditor remuneration (inclusive of Service Tax)	10,113	10,113
(ii) Taxation Matters	-	-
(iii) Company Law matter	-	-
(iv) Managerial Services	-	-
(v) Other Services	8,876	4,943
(vi) Reimbursement	-	-
	18,989	15,056
20. EARNING PER SHARE (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	2,149,093	1,339,808
ii) Weighted Average number of equity shares used as denominator for calculating EPS	779,600	779,600
iii) Basic & Diluted Earnings per share	2.76	1.72
iv) Face Value per equity share (Rs.)	10	10

21. RELATED PARTY DISCLOSURES :-

(in accordance with accounting standard -18 specified under Act)

(I) Related parties Name	Relationship
(a) Where control exists:	none
(b) Others with whom transactions have been taken place during the year Riga Sugar Company Limited DG Vitta Vinimay & Properties Ltd.	Associate Common significant influence and management
(c) Others holding 5% or more shares with whom no transactio taken place during the year Garima Leasing Co. Ltd. Mrs. Shruti Jatia	Promoters group Promoters group

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(II) Particulars of transactions during the year ended 31st March, 2015

₹ 'in lacs

Name of Related Party	Description of relationship with the company	Nature of transaction	Value for the year 2014-2015	Outstanding as on 31.03.2015	Written off during the year
Riga Sugar Co. Ltd.	Associate Company	ICD Interest Trade Receivables	3000.00 Dr. 78.98	1545.00 Cr. 133.62 Cr. 193.89 Dr.	NIL
DG Vitta Vinimay & Prop. Ltd.	Common Significant influence and management	ICD Interest	72.85 Dr 10.56 Dr.	72.85 Dr 32.68 Dr.	NIL
Directors of the Company		Sitting Fee for attending Board Meetings	0.18	NIL	NIL

22. CONTINGENT LIABILITIES AND COMMITMENTS :-

a) Contingent Liabilities

Guarantees

Outstanding guarantees for financial commitments to nationalised banks in respect of Associate Company

	As at 31.03.2015	As at 31.03.2014
	₹	₹
	1,174,400,000	1,145,400,000
	<u>1,174,400,000</u>	<u>1,145,400,000</u>

b) Commitments

-

23. OTHER NOTES

23.1 The Company on behalf of associate company had entered into settlement with banks and revived the same for which fund were borrowed. The related interest incurred and expenses made were directly debited/charged to erstwhile associate company.

23.2 The company have no separate segment to report

23.3 There are no outstanding dues to entity covered under Micro, Small & Medium Enterprises Development Act, 2006 to the company.

23.4 Previous year's figures have been re-arranged/regrouped/recasted wherever necessary.

Annual General Meeting
Wednesday, September 30, 2015, at 11.00 a.m.

THE BELSUND SUGAR & INDUSTRIES LTD.

Regd. Office : 14, Netaji Subhas Road, Kolkata - 700 001
Tel. : 91-33-22313414/15, Fax : 92-33-22303663, CIN : L15421WB1932PLC007463
E-mail : sprasad@rigasugar.in, Website: www.belsundsugar.com

ATTENDANCE SLIP

I/We hereby record my/our presence at the Annual General Meeting of the Company held on Wednesday, September 30, 2015 at 11.00 a.m. at 'Conference Room', Bharatiya Bhasha Parishad, 36A Shakespeare Sarani, Kolkata - 700 017.

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/ Proxy Present

Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the Meeting.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Even Number)	User ID	Password / PIN

Please refer to the AGM Notice for e-voting instructions.

Annual General Meeting
Wednesday, September 30, 2015, at 11.00 a.m.

THE BELSUND SUGAR & INDUSTRIES LTD.

Regd. Office : 14, Netaji Subhas Road, Kolkata - 700 001
Tel. : 91-33-22313414/15, Fax : 92-33-22303663, CIN : L15421WB1932PLC007463
E-mail : sprasad@rigasugar.in, Website: www.belsundsugar.com

PROXY FORM

I / We, being the member(s), holding _____ shares of The Belsund Sugar & Industries Ltd., hereby appoint

1. Name _____ Address _____
E.mail Id _____ Signature : _____, or failing him / her

2. Name _____ Address _____
E.mail Id _____ Signature : _____, or failing him / her

3. Name _____ Address _____
E.mail Id _____ Signature : _____

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf of the Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 at 11.00 a.m. at Conference Hall, Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700 020 and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
1.	Adoption of Audited Financial Statements, Reports of the Directors and Auditors		
2.	Appointment of Mr. Shailendra Prasad who retires by rotation and being eligible, offer himself for re-appointment.		
3.	Re-appointment of Auditors and fixing of their remuneration		

Signed this _____ day of _____ 2015.

Member's Folio / DP ID-Client ID _____ Signature of Shareholder (s) _____

**Affix
Revenue
Stamp**

Signature of Proxy holder(s) _____

- Note : 1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
- *3. It is optional to put a 'X' in the appropriate column against the Resolution as indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.