



ANNUAL REPORT

2018-2019



THE BELSUND SUGAR & INDUSTRIES LIMITED

THE BELSUND SUGAR & INDUSTRIES LIMITED

(CIN : L15421WB1932PLC007463)

ANNUAL REPORT 2018-2019

Directors	: Shri O. P. Dhanuka - Chairman cum Managing Director Shri P. J. Bhide Smt. Sulekha Dutta
CFO	: Shri Samir Das
Auditors	: Salarpuria & Partners 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 E-mail : skcdilip@gmail.com
Shares Listed at	: The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata - 700 001

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, 2019.

FINANCIAL & OPERATIONAL RESULTS

(Rs. in Thousands)

FINANCIAL RESULTS

	<u>Financial Year</u> <u>31st March, 2019</u>	<u>Financial Year</u> <u>31st March, 2018</u>
(a) Total Revenue	947.27	3,181.28
(b) Operating Profit Before Finance Cost	603.78	(1,30,987.09)
(c) Finance Cost	73.23	2,747.86
(d) Profit (Loss) before extraordinary items	530.55	(1,33,734.95)
(e) Extraordinary Item of Expenses	–	–
(f) Profit (Loss) Before Tax	–	(1,33,734.95)
(g) Provision for Tax		
– Current Tax	–	–
– Deferred Tax	–	–
(h) Profit (Loss) After Tax	530.55	(1,33,734.95)
(i) Other Comprehensive Income	(9,518.44)	(34,881.06)
(j) Total Comprehensive Income	(8,987.90)	(1,68,616.01)

DIVIDEND :

In view of inadequate profit 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 Mrs, Sulekha Dutta as its Chairman with Mr. P.J.Bhide as its 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**
- Eight** meetings of the Board of Directors of the Company were held during the year on 02.05.2018, 30.05.2018, 20.07.2018, 14.08.2018, 15.09.2018, 22.10.2018, 14.11.2018 and 14.02.2019.
- All the Independent Directors of the company have furnished declarations that they satisfy the requirement of Section 149 (6) of the Companies Act, 2013.
- 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.
- 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.
- 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. 17(3) to the financial statement which set out Related Party Disclosures.

- g. 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.
- h. 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.
- i. The Annual Report on CSR activities is not annexed herewith due to non- applicability of relevant provisions to the company due to **insufficient profits**.
- j. 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.

(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 2018-19. Their report is annexed to this report as **Annexure-III**.

DIRECTORS :

Mr. P. J. Bhide (DIN 00012326), Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment by passing Special Resolution.

All Independent Directors have given declaration that they meet the criteria of Independence as laid down under section 149 (6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations.

The information about the directors appointment is mentioned in the Notice of Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors state that :-

- (i) in preparation of the annual accounts for the year ended 31st March, 2019 , 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, 2019;

- (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, 2018

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	Secretarial Audit Report
IV	Particulars of Employees

APPRECIATION :

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

Kolkata
Dated : 30th May, 2019

For and on behalf of the Board,

O. P. Dhanuka (DIN : 00049947)
Chairman - Managing Director

Annexure I to the Directors Report
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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	Applicable section
		None			

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 2018]				No. of Shares held at the end of the year [As on 31 March 2019]				% 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	52,217	2,44,717	31.39	1,92,500	52,217	2,44,717	31.39	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	2,28,870	4,23,670	54.34	1,94,800	2,28,870	4,23,670	54.34	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	Nil	415	415	0.05	Nil	415	415	0.05	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	1,43,660	Nil	1,43,660	18.43	1,43,660	Nil	1,43,660	18.43	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	18.48	1,43,660	415	1,44,075	18.48	N.A.

Category-wise Share Holding (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31 March 2018]				No. of Shares held at the end of the year [As on 31 March 2019]				% 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	1,19,851	1,20,591	15.47	740	1,19,851	1,20,591	15.47	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	5,180	86,044	91,224	11.70	5,180	86,044	91,224	11.70	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)	5,920	2,05,935	2,11,855	27.18	5,920	2,05,935	2,11,855	27.18	N.A.
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,49,580	2,06,350	3,55,930	45.66	1,49,580	2,06,350	3,55,930	45.66	0.64
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)	3,44,380	4,35,220	7,79,600	100.00	3,44,380	4,35,220	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 Co. 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.	90,000	11.54	Nil	90,000	11.54	Nil	Nil
10	O. P. Vanyjya Ltd.	1,51,700	19.46	Nil	1,51,700	19.46	Nil	Nil
	Total	4,23,670	54.34	Nil	4,23,670	54.34	Nil	Nil

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

S.N.	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	4,23,670	54.34	4,23,670	54.34
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.) :				
	At the end of the year			4,23,670	54.34

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		Cumulative Shareholding during the year	
		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 31.03.2019	1,43,660	18.43	1,43,660	18.43
2	Kejriwal Investment Co. Pvt. Ltd. At the beginning of the year As at 31.03.2019	1,12,327	14.41	1,12,327	14.41
3	Nupur Professional Aid Pvt. Ltd. At the beginning of the year As at 31.03.2019	5,050	0.65	5,050	0.65
4	Behram Jamshedji Aibara At the beginning of the year As at 31.03.2019	1,800	0.23	1,800	0.23
5	Uma Shankar Bajoria At the beginning of the year As at 31.03.2019	1,400	0.18	1,400	0.18
6	Sajan Kumar Pasari At the beginning of the year As at 31.03.2019	1,300	0.17	1,300	0.17
7	Mahendra Girdharilal Wadhawani At the beginning of the year As at 31.03.2019	1,270	0.16	1,270	0.16
8	Jitendra Harjivandas At the beginning of the year As at 31.03.2019	1,170	0.15	1,170	0.15
9	Jal Rusi Olia At the beginning of the year As at 31.03.2019	1,000	0.13	1,000	0.13
10	Pratap Joshi At the beginning of the year As at 31.03.2019	1,000	0.13	1,000	0.13

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

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	-	2,00,00,000	-	2,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,00,00,000	-	2,00,00,000
Change in Indebtedness during the financial year				
* Addition	-	13,15,910	-	13,15,910
* Reduction	-	-	-	-
Net Change	-	13,15,910	-	13,15,910
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,12,50,000	-	2,12,50,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	65,910	-	65,910
Total (i+ii+iii)	-	2,13,15,910	-	2,13,15,910

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	Mrs. Sulekha Dutta	
1	Independent Directors				
	Fee for attending board / committee meetings	–	–	4,000/-	4,000/-
	Commission				
	Others, please specify				
	Total (1)	–	–	4,000/-	4,000/-
2	Other Non-Executive Directors				
	Fee for attending board / committee meetings	4,000/-	1,500/-	–	5,500/-
	Commission				
	Others, please specify				
	Total (2)	4,000/-	1,500/-	–	5,500/-
	Total (B)=(1+2)	4,000/-	1,500/-	4,000/-	9,500/-
	Total Managerial Remuneration	4,000/-	1,500/-	4,000/-	9,500/-
	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
		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 (Sitting Fee)	4,000/-	4,000/-
	Total	4,000/-	4,000/-

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

Form- MR-3

Secretarial Audit Report

(For the financial year ended 31st March, 2019)

[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, 2019, 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, 2019 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, 2015;
 - 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 :

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above, save and except the following observations:
- In view of poor financial condition and no volumous business activities of the company *neither the company is in position to recruit nor any credible person is willing to join the Company as whole timer CEO, Company Secretary and CFO (KMP) under section 203, Internal Auditors under section 139 of the Companies Act, 2013.*
 - In view of poor financial condition of the company and no volumous business activities, the Company has not filed with the Stock Exchange and published the quarterly results of the Company including limited review nor published in the newspapers. Further intimation regarding Trading Window were also not given, pursuant to the requirement of the Listing Agreement and SEBI (LODR) Regulation 2015, during the year under review.
 - The Company has made payments to the Cane Growers/ suppliers of its erstwhile subsidiary Company, considering the amount disbursed as Loan to that Company, the amount of loans is with the overall limit sanctioned by the shareholders pursuant to section 186 of the companies Ac, 2013 and we were told by the management that the transactions are in the ordinary course of the business pursuant to the provisions of section 185 of the Act, However the company is yet to file form MGT 14 pursuant to the provisions of section 179(3) of the Act.
 - We were informed by the management that for Resolution passed at the Board Meeting held on 15th September, 2018 to grant corporate Guarantee for loans taken by Riga Sugar Co. Limited from Banks does not requires filing of E form pursuant to the provisions of section 179(3) of the Act, as there was no fresh exposure or the increase of the overall amount of guarantees.
 - The company has only 3 Director comprising of one Independent Director, one Promoter Director and one Director, who retires by rotation as against the requirement of designated two Independent directors, pursuant to the Provisions of section 177 of the Companies Act, 2013 which says that the audit Committee shall consist of minimum three directors with independent director forming majority that is two and also pursuant to the provisions of section 178 of the Companies Act, 2013 which says that Nomination and Remuneration Committee consist of three or more non executive director out of which not less than one half shall be independent directors. The Company informed that since its financial position is very poor, no one is willing to be Independent Director of the Company. Efforts are being made to appoint forth Director in the Company as an Independent Director.

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 has all three non-executive directors including one woman independent director. 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. We further report that the accumulated losses of the company have eroded the entire net worth of the company indicating the uncertainty about the Company's ability to continue on a going concern basis.

For H.M. Choraria
Company Secretaries

(H.M.Choraria)
Proprietor

FCS 2398
CP No. 1499

Place : Kolkata
Date : 30th May, 2019

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 during the Financial Year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial Year 2018-19 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 2018-19 (Rs. in Lac)	% increase in Remuneration in the Financial Year 2018-19	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	0.040	NA	NA	NA
2.	Mr. P. J. Bhide, Director	0.015	NA	NA	
3.	Mrs. Sulekha Dutta	0.040	NA	NA	

Note : The above remuneration is Sitting fee paid to Directors.

- ii) There was no 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 more than last 17 years.
- iv) EPS of the Company as at 31.03.2019 and 31.03.2018 was 0.68 and (171.54). However Price earning ratio 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 17 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 COMPANY LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of **The Belsund Sugar Company Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 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 March 31, 2019, and its loss (Including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 10(B) in the financial statements, which indicates that the Company accumulated losses as of that date, the Company's current liabilities exceeded its total assets by Rs. 13,94,02,231. As stated in Note 17(6), these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statement.

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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of user taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in 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 books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure –B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has no pending litigations on its financial position in its financial statements as at 31st March 2019.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SALARPURIA & PARTNERS
Chartered Accountants
(Firm ICAI Regd. No. 302113E)

Place : Kolkata
Dated : 30.05.2019

Nihar Ranjan Nayak, Partner
Membership No. 57076

ANNEXURE - 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2019, we report that :

- i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company. According to the information and explanations given to us, no discrepancies noticed on such verification.
 - (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of company.
- ii) As explained to us, inventories have been physically verified during the year by the management, which, in our opinion, is reasonable and discrepancies which were noticed have been properly dealt with in the books of account.
- iii) The Company has granted an unsecured loan, to companies, covered in the register maintained under section 189 of the Companies Act, 2013. **(Refer Note 3b)**
 - (a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - (b) The loan is repayable on demand and there is no interest charged for the year as per the mutual consent;
 - (c) No amount is overdue as it is on the basis of mutual consent.
- iv) According to the information and explanations given to us, there are no such loans, investments, guarantees and security is given for which compliance of Section 185 & Section 186 of Companies Act 2013 are required.
- v) According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required to be complied with.
- vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the turnover of the company is below the threshold limit.
- vii)
 - a) According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, goods and services tax, income tax service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities.
 - b) On the basis of our examination of the documents and records there are no dues of provident fund, employees' state insurance, goods and services tax, income tax service tax, duty of customs, duty of excise, value added tax, cess that have not been deposited on account of dispute.
- viii) The company has not taken any loan or borrowing from a financial institution, bank, government or debenture holders.
- ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised any term loan, and it has not raised any money by way of initial public offer or further public offer during the year. Hence comment on this clause is not applicable.
- x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to us, we have neither come across instance of fraud on the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

- xi) To the best of our knowledge and belief, no such managerial remuneration came to our notice for which requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 is required.
- xii) According to the information and explanation given to us, clause (xii) in respect of Nidhi Company is not applicable to the company. Hence the comment on the said clause does not arise.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013, and have been disclosed in Notes to Accounts as required by Ind AS 24. [Refer Note 17(3)].
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence comment on the said clause of the order is not applicable.
- xv) To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SALARPURIA & PARTNERS
Chartered Accountants
(Firm ICAI Regd. No. 302113E)

Nihar Ranjan Nayak, Partner
Membership No. 57076

Place : Kolkata
Dated : 30.05.2019

ANNEXURE - 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of **The Belsund Sugar & Industries Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Unit considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Unit's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SALARPURIA & PARTNERS
Chartered Accountants
(Firm ICAI Regd. No. 302113E)

Place : Kolkata
Dated : 30.05.2019

Nihar Ranjan Nayak, Partner
Membership No. 57076

THE BELSUND SUGAR & INDUSTRIES LIMITED

CIN : L15421WB1932PLC007463

BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. in '000)

Sl. No.	Particulars	Notes	For the year ended 31.03.2019 ₹	For the year ended 31.03.2018 ₹
I.	ASSETS			
	(1) Non-current Assets			
	a) Property, Plant & Equipments	2	578.29	578.29
	b) Financial Assets			
	i) Investments	3(a)	15,995.42	24,309.70
	c) Deferred Tax Assets (Net)	4	4,575.80	4,575.80
	d) Other Non-Current Assets	5	1.00	1.00
	TOTAL (a)		21,150.51	29,464.79
	(2) Current Assets			
	a) Inventories	6	476.00	579.37
	b) Financial Assets			
	i) Cash & Cash Equivalents	7(a)	147.41	1,787.34
	ii) Loans	3(b)	99,364.75	97,614.75
	iii) Others	7(b)	764.29	709.80
	c) Current Tax Asset (Net)	8	1,309.56	1,305.36
	d) Other Current Assets	9	4,373.59	3,274.97
	TOTAL (b)		106,435.59	105,271.59
	TOTAL ASSETS		127,586.10	134,736.39
II.	EQUITY AND LIABILITIES			
	1) Equity			
	a) Equity Share Capital	10(a)	7,796.03	7,796.03
	b) Other Equity	10(b)	(147,223.26)	(138,235.36)
			(139,427.23)	(130,439.33)
	2) Liabilities			
	Non-current Liabilities		-	-
	3) Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	12(a)	21,250.00	20,000.00
	ii) Trade Payables	11		
	a) Total outstanding dues of micro enterprises and small enterprises		-	-
	b) Total outstanding dues of creditors other than micro and small enterprises		245,598.89	245,151.64
	iii) Other Financial Liabilities	12(b)	89.11	24.08
	b) Other Current Liabilities	13	75.33	-
			267,013.33	265,175.72
	TOTAL EQUITY & LIABILITIES		127,586.10	134,736.38

Significant Accounting Policies & other Notes 1 & 17

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date.

For SALARPURIA & PARTNERS

Chartered Accountants

(ICAI Firm Regn. No. 302113E)

Nihar Ranjan Nayak, Partner

Membership No. 57076

Place : Kolkata

Dated : 30.05.2019

For and on behalf of the Board of Directors

O. P. Dhanuka

(Director)

Sulekha Dutta

(Director)

THE BELSUND SUGAR & INDUSTRIES LIMITED

CIN : L15421WB1932PLC007463

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in '000)

Sl. No.	Particulars	Notes	For the year ended 31.03.2019 ₹	For the year ended 31.03.2018 ₹
I.	Other Income	14	947.27	3,181.28
II.	Total Revenue		947.27	3,181.28
III.	Expenses :			
	Finance costs	15	73.23	2,747.86
	Other Expenses	16	343.49	134,168.37
IV.	Total Expenses		416.73	136,916.23
V.	Profit/(Loss) before Exceptional Items and Tax (II - IV)		530.55	(133,734.95)
VI.	Exceptional Item		-	-
VII.	Profit/(Loss) before Tax (V-VI)		530.55	(133,734.95)
VIII.	Tax Expense :			
	1. Current Tax		-	-
	2. Tax for earlier years (Net)		-	-
	3. Deferred Tax		-	-
	Net Current Tax (VIII)		-	-
IX.	Profit / (Loss) for the Period (VII-VIII)		530.55	(133,734.95)
X.	Other Comprehensive Income for the period			
	i) Item that will not be reclassified to Profit or Loss		(9,518.44)	(34,881.06)
	ii) Items that will be reclassified to Profit or Loss		-	-
XI.	Total Comprehensive Income for the period (IX-X)		(8,987.90)	(168,616.01)
	Earning per Equity Share (In Rs.) :	17(2)		
	1. Basic		0.68	(171.54)
	2. Diluted		0.68	(171.54)

Significant Accounting Policies and other Notes

1 & 17

The accompanying notes are an integral part of the Financial Statements

As per our report of even date.

For SALARPURIA & PARTNERS

Chartered Accountants

(ICAI Firm Regn. No. 302113E)

Nihar Ranjan Nayak, Partner

Membership No. 57076

Place : Kolkata

Dated : 30.05.2019

For and on behalf of the Board of Directors

O. P. Dhanuka

(Director)

Sulekha Dutta

(Director)

THE BELSUND SUGAR & INDUSTRIES LIMITED

CIN : L15421WB1932PLC007463

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in '000)

Particulars	Financial Year ended 31.03.2019	Financial Year ended 31.03.2018
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit (loss) before tax and extraordinary items	530.55	(133,734.95)
Add/Less : Prior Period Items	-	-
Adjustment for :		
Loss on Sale of Share	-	312.50
Loss on Fair valuation of current Investments	-	4.68
Written Off Current Investment	-	17.73
Sundry Balances Written Off	(218.42)	1.90
Allowance for debts and advance	-	133,487.72
Interest Expenses	73.23	2,747.86
Interest Income	(45.56)	(678.16)
Dividend Income	(3.56)	(3.12)
Operating Profit before Working Capital Changes	336.24	2,156.16
Movement in Working Capital :		
Increase/(Decrease) in Trade Payables	665.66	(99,850.37)
Increase/(Decrease) in Other Current Liabilities	75.33	(50.76)
(Increase)/Decrease in Inventories	103.37	392.00
(Increase)/Decrease in Other Financial Assets	(54.49)	7.00
(Increase)/Decrease in Other Financial Liabilities	65.03	9.39
(Increase)/Decrease in Other Current Assets	(1,098.62)	30,696.54
Cash Generated from/(used in) Operations	92.54	(66,640.05)
Direct Taxes Paid (Net)	(4.20)	(67.82)
Net Cash from Operating Activities	88.34	(66,707.86)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend received	3.56	3.12
Interest Received	45.56	15,012.33
(Purchase)/Sale of Investments (Net)	(1,204.16)	937.50
Net Cash from Investing Activities	(1,155.04)	15,952.95
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(73.23)	(4,085.84)
Proceeds/(Repayment) of Loans	(1,750.00)	83,955.58
Proceeds/(Repayment) of Short Term Borrowings	1,250.00	(27,500.00)
Net Cash from Financing Activities	(573.23)	52,369.74
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(1,639.93)	1,614.83
Cash and Cash Equivalents at the beginning of the year	1,787.34	172.52
Cash and Cash Equivalents at end of the year	147.41	1,787.34
D) Cash & Cash Equivalents :		
Balances with Bank		
Current Account	57.52	1,701.18
Cash-on-Hand	89.89	86.16
TOTAL	147.41	1,787.34

Note :

- a) Previous year's figures have been regrouped/recasted wherever necessary.
- b) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard (Ind AS) 7 notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

For SALARPURIA & PARTNERS
Chartered Accountants
(ICAI Firm Regn. No. 302113E)
Nihar Ranjan Nayak, Partner
Membership No. 57076

For and on behalf of the Board of Directors

Place : Kolkata
Dated : 30.05.2019

O. P. Dhanuka
(Director)

Sulekha Dutta
(Director)

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2019

NOTE 1(A) CORPORATE INFORMATION

The Belsund Sugar & Industries Limited is a public limited company/Company limited by shares incorporated and domiciled in India. The registered office of the Company is situated at 14, Netaji Subhas Road, 2nd Floor Kolkata-700001, West Bengal, India.

The Company's shares are listed on The Calcutta Stock Exchange Ltd.

Its main business consists of :

Cane Plantation and Investment in Group companies.

The financial statements are presented in Indian Rupee (₹) in Thousand except Earning Per Share.

NOTE 1(B) SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following :

- i) Certain financial assets and financial liabilities - measured at fair value and
- ii) Defined benefits plan – plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs." or "₹"), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest rupees in Thousand as per the requirement of Schedule III to the Act, unless stated otherwise.

ii) Revenue Recognition

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows :

a. Interest income

Interest income is included in "Other Income" in the Statement of Profit and Loss.

b. Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

c. All other income are accounted for on accrual basis.

iii) Expenses

All expenses are accounted for on accrual basis.

iv) Property, plant and equipment (PPE) and Capital work-in-progress (CWIP)

- a. All Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision is met.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

b. Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated.

Depreciation on other items of PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013 except stated otherwise.

The estimated useful lives are determined based on assessment made by technical experts, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives considered are as follows :

Category	Useful life
Buildings Factory	30 years
Buildings Non-Factory	60 years
Plant and equipment	25 years
Furniture and fixtures*	5 years
Vehicles	8 years
Computer and Data Processor	3 years

* The Management believes that the useful life of Furniture & Fixtures best represent the period over which it is expected to be used. Hence the useful lives of these assets are different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The residual value of an item of PPE is not more than 5% of the original cost of the respective asset.

The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted, wherever appropriate.

c. Expenditure during construction period

Directly attributable expenditure (including finance costs relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as Pre-operative expenses pending allocation to the assets and are shown under CWIP. CWIP is stated at the amount expended upto balance sheet date on assets or property, plant and equipment that are not yet ready for their intended use.

vi) Inventories

Raw Materials are stated at lower of cost and net realisable value. Stores & Spare Parts are determined at net of Cost and Net Realisable Value whichever is lower. Standing Agriculture Crop & Agriculture Stocks are valued at estimated realisable value based on market price.

vii) Provisions, contingent liabilities and contingent assets

- a. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

- b. A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

- c. A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.

When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

- d. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

viii) Dividend payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognised directly in equity.

Employee benefits**a. Short-term employee benefits**

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b. Defined contribution plans

Contributions under the Provident Fund benefit Plan are being deposited to the Government administered/ trust formed exclusively for maintaining the Provident fund related activities of the company, which is an exempted organization under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and charged to Profit and Loss on accrual basis.

c. Defined benefit plans

The liability or asset recognised in the Balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by external actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows by reference to the market yields as at the balance sheet date on government bonds that have terms approximating to the terms of the related obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through Other comprehensive income ("OCI") in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of :

- i) The date of the plan amendment or curtailment, and
- ii) The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss :

- i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- ii) Net interest expense or income

d) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date. The benefits are discounted using the market yields as at the end of the balance sheet date that has terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

ix) Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

x) Prior Period Items

Prior Period Income/expenses are accounted under the respective heads. Material items, if any, are disclosed separately by way of a note, except the items which are necessitated by circumstances although related to prior period but are determined in current period.

xi) Earnings per Share

- a. Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.
- b. Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.

xii) Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand and balance with banks on current accounts.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

xiii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xiv) Financial Instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

a. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include trade and other receivables, loans and advances, and cash and bank balances.

De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value.

Equity instruments included within the FVTPL category, if any, are measured at fair value with all changes recognized in profit or loss. The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

When the fair value has been determined based on level 3 inputs, the difference between the fair value at initial recognition and the transaction price is deferred and after initial recognition deferred difference is recognised as gain or loss to the extent it arises from change in input to valuation technique.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

b. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs. The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts etc.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

xv) Use of critical estimates, judgements and assumptions

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgement and make certain assumptions in applying the Company's accounting policies and preparation of financial statements.

The use of such estimates, judgements and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the financial statements.

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2019

NOTE 2 : PROPERTY, PLANT & EQUIPMENT	Particulars	(Rs. in '000)				
		PROPERTY, PLANT & EQUIPMENT				
		Freehold Land	Leased Land	Plant & Machinery	Furniture, Fixtures & Equipments	Total
Gross Block						
Gross Carrying Amount as at 1st April, 2018		534.58	43.71	-	-	578.29
Additions during the year		-	-	-	-	-
Reclassification made during the year		-	-	-	-	-
Disposals/deductions during the year		-	-	-	-	-
Gross carrying amount as at 31st March, 2019		534.58	43.71	-	-	578.29
Depreciation/amortisation						
Accumulated depreciation/amortisation as at 1st April, 2018		-	-	-	-	-
Depreciation/amortisation for the year		-	-	-	-	-
Reclassification made during the year		-	-	-	-	-
Disposals/deductions during the year		-	-	-	-	-
Accumulated depreciation as at 31st March, 2019		-	-	-	-	-
Net carrying amount as at 31st March, 2019		534.58	43.71	-	-	578.29
Gross Block						
Gross Block as at 1st April, 2017		534.58	43.71	-	-	578.29
Additions during the year		-	-	-	-	-
Reclassification made during the year		-	-	-	-	-
Disposals/deductions during the year		-	-	-	-	-
Gross carrying amount as at 31st March, 2018		534.58	43.71	-	-	578.29
Depreciation/amortisation						
Opening accumulated depreciation/amortisation as at 1st April, 2017		-	-	-	-	-
Depreciation/amortisation for the year		-	-	-	-	-
Reclassification made during the year		-	-	-	-	-
Disposals/deductions during the year		-	-	-	-	-
Accumulated depreciation as at 31st March, 2018		-	-	-	-	-
Net carrying amount as at 31st March, 2018		534.58	43.71	-	-	578.29
Net carrying amount as at 1st April, 2017		534.58	43.71	-	-	578.29

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2019

NOTE 3(a) : INVESTMENTS

(Rs. in '000)

Particulars	No. of Shares/ Debentures	As at 31.03.2019	No. of Shares/ Debentures	As at 31.03.2018
I. NON-CURRENT				
Equity Instrumnets				
Quoted :				
(Measured at Fair Value through Other Comprehensive Income)				
Voltas Limited	89	56.11	89	55.26
Riga Sugar Company Limited	2,791,326	15,910.56	2,616,165	24,225.69
Total (a)		15,966.67		24,280.95
Unquoted :				
Bihar State Financial Corporation	250	25.00	250	25.00
Total (b)		25.00		25.00
Debentures				
11% Redeemable Non-Convertible Debentures of Rs. 100/- each of Voltas Limited	15	1.50	15	1.50
12% Secured Redeemable Non-Convertible Debentures of Rs. 100/- each of Thiruvamalai Chemicals Limited	15	2.25	15	2.25
Total (c)		3.75		3.75
Total (a+b+c)		15,995.42		24,309.70
Aggregate market value of quoted investments		15,970.42		24,284.70
Aggregate amount of unquoted investments		25.00		25.00
		15,995.42		24,309.70

NOTE 3(b) : LOANS (Carried at amortised cost)

Rs. in Thousand

Particulars		As at 31.03.2019		As at 31.03.2018
I. NON-CURRENT				
CURRENT				
Unsecured, Considered Good				
Loan Receivable considered good secured		-		-
Loan Receivable considered good unsecured		-		-
Loan to Related Party (including interest receivable)				
- DG Vitta Vinimay & Properties Limited	7,033.04		6,883.04	
- Riga Sugar Company Limited	92,031.72	99,064	90,431.72	97,314.75
Inter - Corporate Deposits		300.00		300.00
Total		99,364.75		97,614.75

* Interest has not been charged on loan to DG Vitta Vinimay & Properties Limited as per the mutual consent between the Company & Party.

**The above unsecured loan is net off Loan Rs. 15.06 Cr (P.Y. Rs. 15.22 Cr) against assignment of Trade payable of Riga Sugar Company Limited amounting to Rs. 24.25 Cr (P.Y. Rs. 24.25 Cr) & includes interest receivable amounting to Rs.139.22 Thousand (P.Y. Rs.139.22 Thousands).

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2019

NOTE 4 : DEFERRED TAX ASSET (NET)

(Rs. in '000)

Particulars	As at 31.03.2019	As at 31.03.2018
Deferred Tax	4,575.80	4,575.80
Total	4,575.80	4,575.80

NOTE 5 : OTHER THAN CURRENT ASSETS (Unsecured, considered good unless otherwise stated)

Particulars	As at 31.03.2019	As at 31.03.2018
Balance with Government Authorities	1.00	1.00
Total	1.00	1.00

NOTE 6 : INVENTORIES (Valued at Cost or NRV whichever is lower)

Particulars	As at 31.03.2019	As at 31.03.2018
Stock & Spare Parts	-	131.37
Stock & Standing crops at farm	476.00	448.00
Total	476.00	579.37

NOTE 7(a) : CASH AND CASH EQUIVALENT

Particulars	As at 31.03.2019	As at 31.03.2018
Balances with Bank		
- In Current Account	57.52	1,701.18
Cash on Hand	89.89	86.16
Total	147.41	1,787.34

NOTE 7(b) : OTHERS

Particulars	As at 31.03.2019	As at 31.03.2018
Carried at amortised Cost		
Interest Receivable	723.85	686.05
GST Receivable	16.69	-
Security Deposits	23.75	23.75
Total	764.29	709.80

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2019

NOTE 8 : CURRENT TAX ASSET (NET)

(Rs. in '000)

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured, considered good		
Advance Tax (Net of Provision : Rs. 5,80,954/-; P.Y. - 2017-18 : Rs. 5,80,954/-)	1,309.56	1,305.36
Total	1,309.56	1,305.36

NOTE 9 : OTHER CURRENT ASSETS (Unsecured, considered good)

Particulars	As at 31.03.2019	As at 31.03.2018
Advances other than capital advances		
Unsecured, Considered good*	4,373.59	3,273.42
Doubtful	133,487.72	133,487.72
Less : Allowance for debts and advances	(133,487.72)	(133,487.72)
	4,373.59	3,273.42
Prepaid Expenses	-	1.56
Total	4,373.59	3,274.97

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2019

NOTE 10(A) : STATEMENT OF CHANGES IN EQUITY

(Rs. in '000)

Particulars	Nos.	As at 31.03.2019	Nos.	As at 31.03.2018
(A) Equity Share Capital				
Authorised Shares				
Equity Shares of Rs. 10/- each	10,00,000	10,000.00	10,00,000	10,000.00
(B) Issued, Subscribed Shares & Paid-up				
Issued and Subscribed :				
Issued Shares of Rs. 10/- each	779,600	7,796.00	779,600	7,796.00
Paid Up :				
Equity Shares of Rs. 10/- each	779,600	7,796.00	779,600	7,796.00
Add : Forfeited Shares	25	0.03	25	0.03
Total		7,796.03		7,796.03

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period :

Equity Shares	Nos.	As at 31.03.2019	Nos.	As at 31.03.2018
At the beginning of the period	779,600	7,796.00	779,600	7,796.00
Issued during the period	-	-	-	-
Forfeited Shares	25	0.03	25	0.03
Outstanding at the end of the period	779,625	7,796.03	779,625	7,796.03

b. Terms/Rights attached to Equity Shares

The Company has one Class of Shares issued, Equity Shares having a par value of Rs. 10/- each and no special right and/preference are attached to such shares. Each Equity Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

c. The Company does not have any Holding Company, ultimate Holding Company or Subsidiary Company.

d. Details of Shareholders holding more than 5% of Shares in the Company :

Particulars	Nos.	As at 31.03.2019 % holding in the Class	Nos.	As at 31.03.2018 % holding in the Class
Life Insurance Corporation of India Limited	1,43,660	18.43	1,43,660	18.43
Kejriwal Investment Company (P) Limited	1,12,327	14.41	1,12,327	14.41
O. P. Vanijya Limited	1,51,700	19.46	1,51,700	19.46
Garima Leasing Co. Limited	90,000	11.54	90,000	11.54
Mrs. Shruti Jatia	62,180	7.98	62,180	7.98

e. No Shares reserved for issue under options and contract/commitments for the sale of shares/disinvestment including the terms and amounts.

f. For the period of five years immediately preceding the date as at the Balance Sheet is prepared :

No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.

No Shares have been allotted as fully paid up by way of Bonus Shares.

No Shares has been bought back by the Company.

h. There is no unpaid call.

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2019

i. Amount of forfeited equity shares :

(Rs. in '000)

Particulars	Nos.	As at 31.03.2019	Nos.	As at 31.03.2018
(25 Shares of Rs. 10/- each on which Rs. 1 was paid up)		25		25
Total		25		25

NOTE 10(B) : OTHER EQUITY

(Rs. in '000)

Other Equity	Reserves & Surplus				Other Comprehen- sive Income	Total Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeas- urement of Equity Instruments through Fair Value	
Balance as at 1st April, 2018	1,726.32	11,693.85	1,244.54	(117,337.64)	(35,562.42)	(138,235.36)
Changes in equity during the year ended 31st March, 2018	-	-	-	-	-	-
Profit / (Loss) for the year				530.55	-	530.55
Transfer from/to revaluation surplus/retained earnings	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	(9,518.44)	(9,518.44)
Transfer from/to other comprehensive income/retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2019	1,726.32	11,693.85	1,244.54	(116,807.10)	(45,080.86)	(147,223.26)
Balance as at 1st April, 2017	1,726.32	11,693.85	1,244.54	16,397.31	(681.36)	30,380.65
Changes in equity during the year ended 31st March, 2018	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	(133,734.95)	-	(133,734.95)
Transfer from/to revaluation surplus/retained earnings	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	(34,881.06)	(34,881.06)
Transfer from/to other comprehensive income/retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2018	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-
Transfer from/to other comprehensive income/retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2018	1,726.32	11,693.85	1,244.54	(117,337.64)	(35,562.42)	(138,235.36)

NATURE AND PURPOSE OF RESERVE

Capital Reserve

Capital Reserve have arised on the account of Share Forfeiture.

Securities Premium

Securities Premium is the premium on issue of equity shares. The reserve will be utilised in accordance with the provision of the Act.

General reserve

General reserves is part of retained earnings of company which are kept aside out of company's profits to meet future obligations.

Retained Earnings

Retained Earnings is the present accumulated profits/(losses) earned the Company and remaining undistributed as on date.

FVTOCI Reserve

The Company has elected to recognise changes in the fair value of investments in equity instruments through other comprehensive income. This changes are accumulated within the FVTOCI Reserve.

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2019

NOTE 11 : FINANCIAL LIABILITIES

(Rs. in '000)

Particulars	As at 31.03.2019	As at 31.03.2018
(B) TRADE PAYABLES		
Current		
Trade Payables		
Total Outstanding Dues to Micro and Small Enterprise*		
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	245,598.89	245,151.64
Total	245,598.89	245,151.64
NON CURRENT	-	-
Total	-	-

**Creditors includes assignment of creditors of Riga Sugar Company Limited amounting to Rs. 2,42,500.00 Thousand (P.Y. Rs. 2,42,000.00 Thousand). [Refer Note No : 17 (3)(b)(iii)] & payable to Riga Sugar Company Limited amounting to Rs. 1077.715 Thousands (P.Y. Rs. Nil Thousands)

*There are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises.

Particulars	As at 31.03.2019	As at 31.03.2018
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (but within due date as per the MSMED Act).	NIL	NIL
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

NOTE 12 : FINANCIAL LIABILITIES

Particulars	As at 31.03.2019	As at 31.03.2018
(A) BORROWINGS		
Carried at amortised cost		
Loans Repayable on demand (Unsecured)		
Garima Investment & Trading Company Limited	20,250.00	20,000.00
Inter Corporate Deposits (Unsecured)	1,000.00	-
Total	21,250.00	20,000.00

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2019

NOTE 12 : FINANCIAL LIABILITIES

(Rs. in '000)

Particulars	As at 31.03.2019	As at 31.03.2018
(B) OTHER FINANCIAL LIABILITIES		
Carried at amortised cost		
Liability for Expenses	89.11	24.08
Total	89.11	24.08

NOTE 13 : OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2019	As at 31.03.2018
TDS Payable	9.42	-
Interest Payable	65.91	-
Total	75.33	-

NOTE 14 : OTHER INCOME

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
(a) Interest Income	42.00		678.16	
Dividend Income	3.56	45.56	3.12	681.28
(b) Other Non Operating Income				
- Agriculture Income	683.30		-	
- Insurance Claim	-		2,500.00	
- Miscellaneous Receipt	-		-	
- Sundry balances written back	218.42	901.71	-	2500.00
Total		947.27		3,181.28

NOTE 15 : FINANCE COSTS

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
Interest	73.23	73.23	2,747.86	2,747.86
Total		73.23		2,747.86

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

NOTE 16 : OTHER EXPENSES

(Rs. in '000)

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
Establishment Expenses				
Electricity Charges	45.00		17.44	
Advertisement Expenses	7.19		9.54	
Rates & Taxes	4.90		4.65	
Postage & Telegram Expenses	59.97		19.37	
Allowance for debts and advances	–		133,487.72	
Written off Current Investments	–		17.73	
Sundry Balance written off	–		1.90	
General Charges	10.72		8.56	
Office Maintenance Expenses	–		4.00	
Stationery & Printing	46.86		33.75	
Subscription Charges	34.00		46.00	
Telephone Charges	–		4.00	
Loss on sale of Shares	–		312.50	
Loss from Agricultural Business	–		49.11	
Professional Fees	72.25		87.76	
Bank Charges	0.05		4.56	
Charity & Donations	–		8.00	
Conveyance, Tour and Travel Expenses	–		2.16	
Loss on Fair value of Equity Shares	–		4.68	
Filing Fees	7.06		13.95	
Directors' Remuneration	9.50	297.49	8.00	134,145.37
Payments to auditor				
As auditor for statutory audit	21.00		21.00	
For Tax Audit	–		–	
For other services	25.00		2.00	
For Reimbursement of expenses	–	46.00	–	23.00
Total		343.49		134,168.37

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

NOTE 17 : OTHER NOTES

1) Contingent liabilities and commitments (to the extent not provided for) :

a) Contingent Liabilities :

(Rs. in '000)

Particulars	As at 31.03.2019	As at 31.03.2018
Outstanding guarantee for financial commitments to nationalised banks in respect of Associate Company (Riga Sugar Company Limited)	1,237,200.00	1,237,200.00

b) Commitments :

Particulars	As at 31.03.2019	As at 31.03.2018
Amount to be paid for purchase of fixed assets (Net of advance of Nil)	-	-

2) Earning Per Share :

Particulars	As at 31.03.2019	As at 31.03.2018
a) Net Profit/(Loss) after tax available for equity shareholders	530.55	(133,734.95)
b) Weighted Average number of Equity shares for calculating EPS	779,600.00	779,600.00
c) Nominal Value of Equity Shares	10.00	10.00
d) Basic Earning per share	0.68	(171.54)
e) Diluted Earning per share	0.68	(171.54)

3) Related Party Disclosures :

a) Name of related parties and description of relationship :

- | | |
|---|---------------------------------------|
| i) Enterprise in which KMP and relatives has significant influence | DG Vitta Vinimay & Properties Limited |
| ii) Enterprise in which KMP and relatives has significant influence | Riga Sugar Company Limited |
| iii) Key Management Personnel : | O. P. Dhanuka |

b) Transaction with related parties :

(Rs. in '000)

Sl. No.	Name of Related Party	Nature of Transaction		As at 31.03.2019	As at 31.03.2018
i)	DG Vitta Vinimay & Properties Limited (Loan Given)	Opening Balance		7,014.48	6,878.32
		Loan given during the year		150.00	100.00
		Loan refunded during the year		131.44	600.00
		Interest received (including TDS)		-	636.16
		Outstanding Balance incl. Interest		7,033.04	7,014.48
ii)	Directors	Sitting Fees		9,500.00	8,000.00
iii)	Riga Sugar Company Limited (Refer Note No. - 11)	Assignment of Trade Payable		242,500.00	242,500.00
		Less : Loan Taken		152,207.51	152,207.51
		Less Loan Refunded		1,600.00	-
		Outstanding Balance		91,892.49	90,292.49
		Net Receivable / (Payable)		(835.10)	242.61
		Sale of Sugarcane		1,457.15	617.29

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019

NOTE 17 : OTHER NOTES

4) Financial Instruments - Accounting, Classification and Fair value measurements

A) Financial instruments by category

As at 31st March, 2019

(Rs. in '000)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			Total
				Amortized Cost	FVTOCI	FVTPL	
Financial Assets							
a)	Investments	3(a)	15,995.42	28.75	15,966.67	-	15,995.42
b)	Cash and cash equivalents	7(a)	147.41	147.41	-	-	147.41
c)	Loans	3(b)	99,364.75	99,364.75	-	-	99,364.75
d)	Other financial assets	7(b)	764.29	764.29	-	-	764.29
Total			116,271.86	100,305.20	15,966.67	-	116,271.86
Financial Liabilities							
a)	Borrowings	12(A)	21,250.00	21,250.00	-	-	21,250.00
b)	Trade and other payables	11	245,598.89	245,598.89	-	-	245,598.89
c)	Other Financial liabilities	12(B)	89.11	89.11	-	-	89.11
Total			266,938.00	266,938.00	-	-	266,938.00

As at 31st March, 2018

(Rs. in '000)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			Total
				Amortized Cost	FVTOCI	FVTPL	
Financial Assets							
a)	Investments	3(a)	24,309.70	28.75	24,280.95	-	24,309.70
b)	Cash and cash equivalents	7(a)	1,787.34	1,787.34	-	-	1,787.34
c)	Loans	3(b)	97,614.75	97,614.75	-	-	97,614.75
d)	Other financial assets	7(b)	709.80	709.80	-	-	709.80
Total			124,421.60	100,140.65	24,280.95	-	124,421.60
Financial Liabilities							
a)	Borrowings	12(A)	20,000.00	20,000.00	-	-	20,000.00
b)	Trade and other payables	11	245,151.64	245,151.64	-	-	245,151.64
c)	Other Financial liabilities	12(B)	24.08	24.08	-	-	24.08
Total			265,175.72	265,175.72	-	-	265,175.72

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

- i) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.
 - ii) The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:
 - Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
 - Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
- 5) Deferred Tax Assets is not recognised for the current financial year on the basis of uncertainty.
 - 6) In spite of continuous losses and the Net Worth became negative, the Financial Statement is prepared on Going Concern basis as the Debt Restructuring is in Process.
 - 7) The previous year's figures have been regrouped/rearranged wherever considered necessary.

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