



Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072

Phone : 2237 5400 / 5401, 4014 5400 - 5410

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Branches at New Delhi & Bangalore

Independent Auditor's Report on the quarterly and year-to-date audited financial results of the company pursuant to the regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

**TO THE BOARD OF DIRECTORS OF
The Belsund Sugar & Industries Ltd,
14, Netaji Subhas Road, 2nd Floor,
Kolkata – 700 001.**

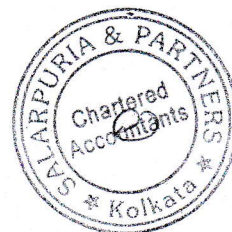
Report on the Audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **The Belsund Sugar & Industries Ltd** ("the Company") for the quarter ended 31.03.2020 and the year to date results for the period from 01.04.2019 to 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net loss** (including and other comprehensive income) and other financial information for the quarter ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.





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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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 financial results 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.

Emphasis Matter Paragraph

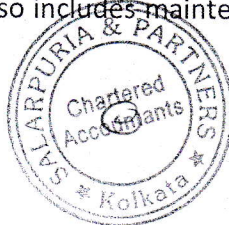
Material Uncertainty Relating to Going Concern

We draw your attention to the following matters

- (a) Due to continuous losses Networth is fully eroded which may have effect on the entity's ability to continue as a going concern.
- (b) The Lease has been cancelled by Uttar Pradesh State Industrial Development Corporation Limited due to Non-compliance of certain terms and conditions as per the Lease agreement, so that Leasehold land of Rs 43.71 Thousands written off in the accounts.
- (c) A free-hold plot of land allotted and registered by society namely Ghaziabad Industrial Development Co-operative Estate Ltd in the name of company after payment of advance and thereafter deferred payment over the years in installments. Since no possession granted and infrastructure development made so that the company has not made the balance installments of Rs 240/-Thousands . In spite of many correspondences made no response received from the appropriate authority.
- (d) Details related to Quarter ended 31-03-2019 is prepared by the management.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss (including other comprehensive income) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records





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

In preparing the financial results, the Board of Directors are 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.

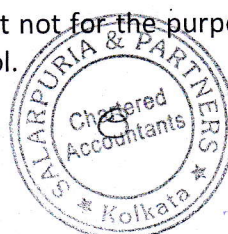
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





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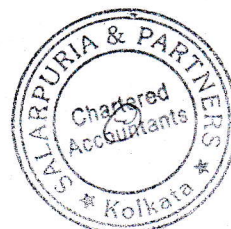
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence 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 financial results 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 financial results, including the disclosures, and whether the financial results 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.

Other Matters

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures upto the 3rd quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.





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For Salarpuria&Partners

Chartered Accountants

(Firm ICAI Regn. No.302113E)

Nihar Ranjan Nayak

N.R. Nayak

Chartered Accountant

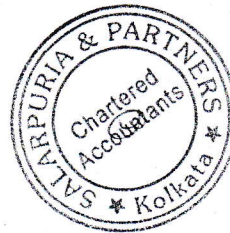
Membership No.-57076

Partner

Place : Kolkata

Date :13.11.2020

UDIN: 21057076AAAA BN3201



THE BELSUND SUGAR & IND LTD.

CIN :L15421WB1932PLC007463

Registered Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001

Phone: 033-22313414 Fax: 033-22303663

Website: <http://www.belsundsugar.com> Email: sprasad@rigasugar.in

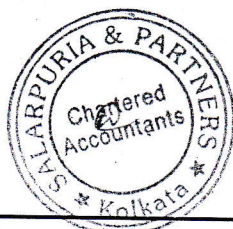
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020

Sl. No.	PARTICULARS	(Rupees in Thousands except figures of EPS)				
		QUARTER ENDED			YEAR ENDED	
		31.03.2020 (AUDITED)	31.12.2019 (UNAUDITED)	31.03.2019 (AUDITED)	31.03.2020 (AUDITED)	31.03.2019 (AUDITED)
1	Income From Operations					
	Gross Sales/Income From Operations					
	(i) Total income from operations	-	-	-	-	-
	(ii) Other Income	835.18	-	947.27	838.74	947.27
2	Total income (i+ii)	835.18	-	947.27	838.74	947.27
3	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and	-	-	-	-	-
	(c) Employee benefits expense	-	-	-	26.37	-
	(d) Finance Costs	100.00	-	73.23	100.33	73.23
	(e) Depreciation and Amortisation expense	-	-	-	-	-
	(f) Other expenses	210.57	25.00	292.13	305.48	343.49
4	Total expenses (3)	310.57	25.00	365.37	432.18	416.72
5	Profit / (Loss) from ordinary activities before Exceptional Items &	524.61	(25.00)	581.90	406.56	530.55
6	Exceptional items					
7	Profit / (Loss) from operations before Tax(5-6)					
8	Tax Expense					
(i)	Current Tax	-	-	-	-	-
(ii)	Deferred Tax	4,575.80	-	-	4,575.80	-
	Total Tax Expense (i+ii)	4,575.80	-	-	4,575.80	-
9	Net Profit / (Loss) for the period (7-8)	(4,051.19)	(25.00)	581.90	(4,169.24)	530.55
10	Other Comprehensive Income, Net of income tax					
	A. Items that will not be reclassified to profit or loss	(2,407.18)	(5,469.10)	(5,129.19)	(7,968.77)	(9,518.44)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(2,407.18)	(5,469.10)	(5,129.19)	(7,968.77)	(9,518.44)
11	Total comprehensive Income for the period	(6,458.37)	(5,494.10)	(4,547.29)	(12,138.01)	(8,987.89)
12	Paid-up equity share capital (Face Value of Rs.10/- per share)	7,796.03	7,796.03	7,796.03	7,796.03	7,796.03
13	Earnings per share (of Rs.10/- each) (not annualised) :					
(a)	Basic	(5.20)	(0.03)	0.75	(5.35)	0.68
(b)	Diluted	(5.20)	(0.03)	0.75	(5.35)	0.68

NOTES :

- The Lease has been cancelled by Uttar Pradesh State Industrial Development Corporation Limited due to Non-compliance of certain terms and conditions as per the Lease agreement, so that Leasehold land of Rs 43.71 Thousands written off in the accounts and shown under Other Expenses.
- A free-hold plot of land allotted and registered by society namely Ghaziabad Industrial Development Co-operative Estate Ltd in the name of company after payment of advance and thereafter deferred payment over the years in installments. Since no possession granted and infrastructure development made so that the company has not made the balance installments of Rs 240/-Thousands . In spite of many correspondences made no response received from the appropriate authority.
- The Company has opted to publish Extract of the Unaudited Financial Results , Pursuant to option made available as per regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015.The Full format of Quaterly Financial Results are Available on the stock exchange website, www.cse-india.com and www.bseindia.com and on the company's Website www.belsundsugar.com
- The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 13.11.2020 .
- Previous period figures have been regrouped and/or reclassified wherever necessary to confirm to the current period's presentation.
- There is no Segment in the Company.
- Details related to Quarter ended 31-12-2019 is prepared by the management.

By the Order of the Board of Directors



Place : Kolkata

Date : 13-11-2020

O.P. DHANUKA

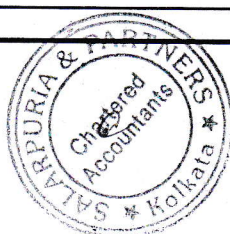
CHAIRMAN AND MANAGING DIRECTOR

DIN - 00049947

THE BELSUND SUGAR & INDUSTRIES LIMITED
CIN :L15421WB1932PLC007463
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs in '000)

I. ASSETS	As at 31.03.2020	As at 31.03.2019
Non current assets		
a) Property, Plant and Equipment	534.58	578.29
d) Financial assets		
i) Investments	8,026.65	15,995.42
iii) Loans	-	-
e) Deferred tax assets (Net)	-	4,575.80
f) Other non current assets	-	1.00
Total (a)	8,561.23	21,150.51
Current assets		
a) Inventories	756.00	476.00
b) Financial assets		
i) Investments	-	-
ii) Cash and cash equivalents	465.37	147.41
iv) Loans	99,514.75	99,364.75
iv) Other	817.19	764.29
c) Current tax asset (net)	1,313.76	1,309.56
d) Other current assets	2,934.88	4,373.59
	105,801.95	106,435.60
TOTAL - ASSETS	114,363.18	127,586.10
II. EQUITY AND LIABILITIES	As at 31.03.2020	As at 31.03.2019
Equity		
a) Equity share capital	7,796.03	7,796.03
b) Other equity	(159,361.27)	(147,223.26)
TOTAL - EQUITY	(151,565.24)	(139,427.23)
Liabilities		
Non-current liabilities	-	-
Current liabilities		
a) Financial Liabilities		
ii) Borrowings	21,250	21,250
ii) Trade payables	244,465.27	245,598.89
iii) Other Financial Liabilities	47.24	89.11
There is no Segment in the Company.		
b) Other current liabilities	165.91	75.33
Total (b)	265,928.42	267,013.33
TOTAL - EQUITY AND LIABILITIES	114,363.18	127,586.10



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THE BELSUND SUGAR & INDUSTRIES LIMITED
Cash Flow Statement for the year ended 31 st March,2020
CIN No.: L15421WB1932PLC007463

(Rs in '000)

PARTICULARS	For the year ended 31.03.2020	For the year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	406.56	530.55
Add/Less: Prior Period Items	-	-
Adjustment for :		
Loss on Sale of Share	-	-
Loss on Fair valuation of current Investments	-	-
Deferred Tax Written off	-	-
Leasehold land Written Off	43.71	-
Sundry Balance Written Back	(64.57)	(218.42)
Allowance for debts and advance	-	-
Interest Expenses	100.33	73.23
Interest Income	(42.00)	(42.00)
Dividend Income	(3.56)	(3.56)
Operating Profit before Working Capital Changes	440.47	339.80
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(1,133.62)	665.66
Increase/(Decrease) in Other Current Liabilities	90.58	- 75.33
(Increase)/ Decrease in Inventories	(280.00)	103.37
(Increase)/ Decrease in Loans		
(Increase)/Decrease in Other Financial Assets	(54.40)	(54.49)
(Increase)/ Decrease in Other Financial Liabilities	25.20	65.03
(Increase)/Decrease in Other Current Assets	1,438.71	(1,098.62)
Cash generated from/(used in) Operations	526.93	96.10
Direct Taxes Paid (Net)	(4.20)	(4.20)
Net Cash from Operating Activities (A)	522.73	91.90
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Received	3.56	3.56
Interest Received	42.00	42.00
(Purchase)/Sale /OCI of Investments (Net)	-	(1,204.16)
Net Cash from Investing Activities (B)	45.56	(1,158.60)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(100.33)	(73.23)
Proceeds/(Repayment) of Short Term Borrowings	(150.00)	(1,750.00)
Proceeds/(Repayment) of Short Term Borrowings	-	1,250.00
Net Cash from Financing Activities (C)	(250.33)	(573.23)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	317.96	(1,639.93)
Cash and Cash Equivalents at the beginning of the year	147.41	1,787.34
Cash and Cash Equivalents at end of the year	465.37	147.41

PARTICULARS	For the year ended 31.03.2020	For the year ended 31.03.2019
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	386.02	57.52
Cash-on-Hand	79.35	89.89
Total	465.37	147.41

