



# Salarpuria & Partners

CHARTERED ACCOUNTANTS

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Branch at New Delhi

## INDEPENDENT AUDITORS REVIEW REPORT

**The Board of Directors**  
**The Belsund Sugar & Industries Ltd,**  
**14, Netaji Subhas Road, 2nd Floor,**  
**Kolkata – 700 001.**

1. We have reviewed the accompanying statement of unaudited financial results of **The Belsund Sugar & Industries Ltd** ("the Company") for the quarter and half Yearly ended 30<sup>th</sup> September, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India save and except our comments in paragraph 4 "Basis of Adverse Conclusion" and 5 "Emphasis Matter". Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis of Adverse Conclusion:**
  - a) As stated in note no.3 of the financial results dealing with going concern assumption for preparation of the accounts of the company due to continuous losses, the Net-Worth of the Company has been fully eroded. In view of the uncertainties involved, these events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern. Accordingly, the use of going concern assumption of accounting in preparation of the Statement is not adequately and appropriately supported as per the requirement of Indian Accounting Standard 1 "Presentation of Financial Statements".





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5. **Emphasis matter paragraph:**

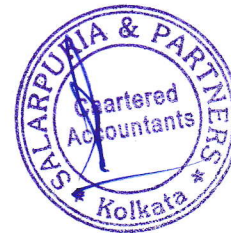
We draw attention to note 4 to the Financial results, regarding Contingent Liability on account of Corporate Guarantee given to banks for the loan taken by Riga Sugar Co. Ltd (In Liquidation) i.e., which is over and above the net worth of the company.

6. Based on our review conducted as above, except for the possible effects of our comments in Paragraph 4 regarding "basis of adverse conclusion" and paragraph 5 regarding "emphasis matter paragraph" above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other Accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Salarpuria & Partners**  
**Chartered Accountants**  
**(Firm ICAI Regd. No.302113E)**

**Palash K. Dey**

  
Chartered Accountant  
Membership No.-053991  
Partner



UDIN: 2305399/BGWHX5221  
Place: Kolkata  
Date: 13/11/2023



**THE BELSUND SUGAR & INDUSTRIES LIMITED**  
**BALANCE SHEET AS AT 30TH SEPTEMBER 2023**  
**CIN No. L15421WB1932PLC007463**

(Rs. in '000)

ASSETS	Notes	As At 30.09.2023	As At 31.03.2023
<b>(1) NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2	-	-
<b>(b) Financial Assets</b>			
(i) Investments	3(a)	796.82	101.57
(ii) Loans	3(b)	-	-
(c) Deferred Tax-Assets (Net)	4	-	-
(d) Other Non- Current Assets	5	-	-
<b>Total (a)</b>		<b>796.82</b>	<b>101.57</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	6	-	-
<b>(b) Financial Assets</b>			
(i) Investments	3(a)	-	-
(ii) Cash & Cash Equivalents	7(a)	1,052.82	1,052.82
(iii) Loans	3(b)	-	-
(iv) Others	7(b)	0.86	0.86
(c) Current Tax Asset (Net)	8	1,312.61	1,310.11
(d) Other Current Assets	9	49.67	49.67
<b>Total (b)</b>		<b>2,415.96</b>	<b>2,413.45</b>
<b>TOTAL ASSETS</b>		<b>3,212.78</b>	<b>2,515.03</b>

EQUITY AND LIABILITIES	Notes	As At 30.09.2023	As At 31.03.2023
<b>(1) EQUITY</b>			
(a) Equity Share Capital	10(A)	7,796.03	7,796.03
(b) Other Equity	10(B)	(9,733.39)	(10,070.19)
		<b>(1,937.36)</b>	<b>(2,274.16)</b>
<b>(2) LIABILITIES</b>			
<b>Non Current Liabilities</b>			
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	12(A)	1,159.25	784.20
(ii) Trade Payables	11	3,713.33	3,713.33
(iii) Other Financial Liabilities	12(B)	276.78	276.78
(b) Other Current Liabilities	13	0.78	14.88
		<b>5,150.14</b>	<b>4,789.19</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3,212.78</b>	<b>2,515.03</b>

Significant Accounting Policies & Other Notes

1 & 18

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date

For SALARPURIA & PARTNERS  
Chartered Accountants  
Firm ICAI Reg. No.302113E

For and on behalf of the Board of Directors  
For The Belsund Sugar & Industries Ltd.

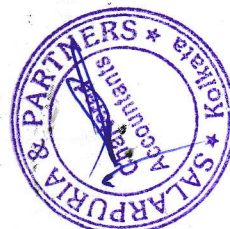
OM PRAKASH  
DHANUKA

Digitally signed by OM  
PRAKASH DHANUKA

Director  
O.P. DHANUKA

CHAIRMAN AND MANAGING DIRECTOR

DIN : 00049947



Place : Kolkata

Date : 13-11-2023



**THE BELSUND SUGAR & IND LTD.**

CIN : L15421WB1932PLC007463

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

Phone: 9477428238

Website: <http://www.belsundsugar.com> Email: [belsundsugar12@gmail.com](mailto:belsundsugar12@gmail.com)

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023**

Sl. No.	PARTICULARS	(Rupees in Thousands except figures of EPS)					
		QUARTER ENDED			HALF YEARLY		YEAR ENDED
		30.09.2023 (UNAUDITED)	30.06.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	30.09.2023 (UNAUDITED)	30.09.2022 (UNAUDITED)	31.03.2023 (AUDITED)
1	Income From Operations						
	Gross Sales/Income From Operations						0.17
	(i) Total income from operations						0.17
	(ii) Other Income						
2	Total income (i+ii)						
3	Expenses						
	(a) Cost of materials consumed						
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade						
	(c) Employee benefits expense						
	(d) Finance Costs					604.51	954.60
	(e) Depreciation and Amortisation expense	252.49	105.96	90.64	358.45	604.51	954.60
	(f) Other expenses	252.49	105.96	90.64	358.45	(604.51)	(954.43)
4	Total expenses (3)	(252.49)	(105.96)	(90.64)	(358.45)		
	Profit / (Loss) from ordinary activities before Exceptional Items & Tax (2-4)						8,395.32
5	Exceptional items						
6	Provision of doubtful advances written back					(604.51)	7,440.89
8	Profit / (Loss) from operations before Tax(5+6+7)	(252.49)	(105.96)	(90.64)	(358.45)		
9	Tax Expense						
(i)	Current Tax						
(ii)	Deferred Tax					(604.51)	7,440.89
	Total Tax Expense (i+ii)	(252.49)	(105.96)	(90.64)	(358.45)		
10	Net Profit / (Loss) for the period (8-9)					(7,706.23)	(10,505.41)
11	Other Comprehensive Income, Net of income tax						
	A. Items that will not be reclassified to profit or loss	91.90	(52.07)	(5.91)	39.83	(7,706.23)	(10,505.41)
	B. Items that will be reclassified to profit or loss	91.90	(52.07)	(5.91)	39.83	(8,310.74)	(3,064.52)
	Total other comprehensive income, net of income tax	(160.59)	(158.02)	(96.55)	(318.62)	7,796.03	7,796.03
12	Total comprehensive Income for the period	7,796.03	7,796.03	7,796.03	7,796.03		
13	Paid-up equity share capital (Face Value of Rs.10/- per share)					(0.78)	9.54
14	Earnings per share (of Rs.10/- each) (not annualised) :					(0.78)	9.54
	(a) Basic	(0.32)	(0.14)	(0.12)	(0.46)		
	(b) Diluted	(0.32)	(0.14)	(0.12)	(0.46)		

**NOTES:**

- 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 Quarterly Financial Results are Available on the stock exchange website, [www.cse-india.com](http://www.cse-india.com) and on the company's Website [www.belsundsugar.com](http://www.belsundsugar.com)
- The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 13th November, 2023 and subjected to a limited review by the statutory auditors.
- Due to continuous losses, the net worth of the company is fully eroded which may have effect on company's ability to continue as going concern. However, management is searching for new business opportunity so financial statement is prepared on going concern basis.
- The Company has given Bank guarantee to banks for the loan taken by Riga Sugar Co. Ltd (In CIRP) i.e., Related Party for which over and above the Net worth of the company.
- The Figure of second quarter are the balancing figures between the unaudited figures in respect of the six months figures upto 30th September, 2023/ 30th September 2022 and the unaudited published first Quarter figure upto 30th June 2023/ 30th June 2022 which were subjected to Limited Review.
- Previous periods/year figures have been regrouped and/or reclassified wherever necessary to confirm to the current period's presentation.
- The business activities of the company falls within a single primary business segment i.e., Sugar Cane and hence there is no other reportable segment as per ind AS 108 'Operating Segments'.



Place : Kolkata

Date: 13-11-2023

By the Order of the Board of Directors

For The Belsund Sugar & Industries Ltd.

OM PRAKASH DHANUKA Digitally signed by OM PRAKASH DHANUKA

CHAIRMAN AND MANAGING DIRECTOR  
O.P. DHANUKA  
Director  
DIN - 00049947



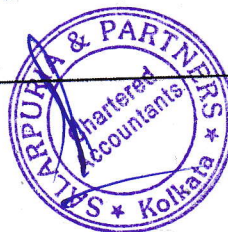
**THE BELSUND SUGAR & INDUSTRIES LIMITED**

Cash Flow Statement for the Half-year ended 30TH SEPTEMBER 2023

CIN No.: L15421WB1932PLC007463

(Rs. in '000)

PARTICULARS	For the year ended 30.09.2023	For the year ended 30.09.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Exceptional Items	(358.45)	(604.51)
Add/Less: Prior Period Items	-	-
<b>Adjustment for :</b>		
Sundry Balance Written Back	-	-
Sundry Balance written off	-	449.91
Interest Income	-	-
Dividend Income	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>(358.45)</b>	<b>(154.60)</b>
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Trade Payables	(0.01)	-
Increase/(Decrease) in Other Current Liabilities	(14.10)	5.00
(Increase)/ Decrease in Inventories	-	-
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/ Decrease in Other Financial Liabilities	(0.00)	-
(Increase)/Decrease in Other Current Assets	(2.50)	4.40
<b>Cash generated from/(used in) Operations</b>	<b>(375.06)</b>	<b>(154.00)</b>
Direct Taxes Paid (Net)	-	-
<b>Net Cash from Operating Activities (A)</b>	<b>(375.06)</b>	<b>(154.00)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Dividend Received	-	-
Interest Received	-	-
Loan Given	-	-
<b>Net Cash from Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest Paid	-	-
Proceeds/(Repayment) of Short Term Borrowings	375.05	154.00
<b>Net Cash from Financing Activities (C)</b>	<b>375.05</b>	<b>154.00</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(0.01)</b>	<b>-</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,052.82</b>	<b>1,048.45</b>
<b>Cash and Cash Equivalents at end of the year</b>	<b>1,052.81</b>	<b>1,048.45</b>





**THE BELSUND SUGAR & INDUSTRIES LIMITED**

Cash Flow Statement for the Half-year ended 30th September, 2023

CIN No.: L15421WB1932PLC007463

PARTICULARS	For the year ended 30.09.2023	For the year ended 30.09.2022
<b>Cash &amp; Cash Equivalents :</b>		
<b>Balances with Bank</b>		
Current Account	1,052.82	1,048.15
Cash-on-Hand	-	0.30
<b>Total</b>	<b>1,052.82</b>	<b>1,048.45</b>

**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.
- (c) Cash and Cash Equivalent includes Balance with Bank Rs. 1052.82/- In Thousand is restricted to Operate.

**FOR SALARPURIA & PARTNERS**

Chartered Accountants

Firm ICAI Reg. No.302113E



By the Order of the Board of Directors

For The Belsund Sugar &amp; Industries Ltd.

OM PRAKASH  
DHANUKADigitally signed by OM  
PRAKASH DHANUKA

Director

O.P. DHANUKA

CHAIRMAN AND MANAGING DIRECTOR

DIN - 00049947

Place : Kolkata

Date: 13.11.2023