



SALARPURIA & PARTNERS
Chartered Accountants

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ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

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 31.03.2022 and the year-to-date results for the period from 01.04.2021 to 31.03.2022, 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 **Loss** (including other comprehensive Income) and other financial information for the quarter ended 31.03.2022 as well as the year-to-date results for the period from 01.04.2021 to 31.03.2022.

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





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Emphasis Matter Paragraph

Material Uncertainty Related to Going Concern

We draw your attention to the following matters

- a) In spite of continuous losses and due to profit on account of an unsecured loan written back shown as Exceptional items during the financial year 2020-21 the Net Worth become positive, so that Financial Statement is prepared on Going Concern basis as the Debt Restructuring is in Process.
- b) Contingent Liability on account of Bank guarantee given to banks for the loan taken by Riga Sugar Co. Ltd.(In CIRP) which over and above the networth of the company as on date 31.03.2022 (Refer Note 7).

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the company's management and approved by the Board of Directors 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 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 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.





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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.
- 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.





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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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

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

Nihar Ranjan Nayak

N. R. Nayak
Chartered Accountant
Membership No.-57076
Partner



UDIN: 22057076AJXRQE6002
Place: Kolkata
Date: 30.05.2022

THE BELSUND SUGAR & IND LTD.

CIN :L15421WB1932PLC007463

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in Thousands except figures of LPS)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2022 (AUDITED)	31.12.2021 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2022 (AUDITED)	31.03.2021 (AUDITED)
1	Revenue From Operations					
	Gross Sales/Income From Operations	-	-	-	-	-
	(i) Total income from operations	-	-	-	-	-
	(ii) Other Income	(651.87)	15.03	1,587.27	(615.49)	1,591.17
2	Total income (i+ii)	(651.87)	15.03	1,587.27	(615.49)	1,591.12
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	-	51.00	66.35	153.00	66.35
	(d) Finance Costs	-	-	-	-	-
	(e) Depreciation and Amortisation expense	-	-	-	-	-
	(f) Other expenses	79.38	79.96	704.56	466.99	826.96
4	Total expenses (3)	79.38	130.96	770.91	619.99	893.31
5	Profit / (Loss) from ordinary activities before Exceptional Items & Tax (2-4)	(731.25)	(115.93)	816.36	(1,235.48)	697.81
6	Exceptional Items	-	-	16,825.21	-	16,825.21
7	Provision of doubtful advances written back	-	-	1,33,487.72	-	1,33,487.72
8	Profit / (Loss) from operations before Tax	(731.25)	(115.93)	1,51,129.29	(1,235.48)	1,51,010.74
9	Tax Expense					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-
	Total Tax Expense (i+ii)	-	-	-	-	-
10	Net Profit / (Loss) for the period (8-9)	(731.25)	(115.93)	1,51,129.29	(1,235.48)	1,51,010.74
11	Other Comprehensive Income, Net of income tax					
	A. Items that will not be reclassified to profit or loss	(16,271.19)	2,540.22	(1,379.97)	21.59	2,558.75
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(16,271.19)	2,540.22	(1,379.97)	21.59	2,558.75
12	Total comprehensive Income for the period	(17,002.44)	2,424.29	1,49,749.32	(1,213.89)	1,53,569.49
13	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
14	Earnings per share (of Rs.10/- each) (not annualised) :					
	(a) Basic	(0.94)	(0.15)	193.85	(1.58)	193.70
	(b) Diluted	(0.94)	(0.15)	193.85	(1.58)	193.70

By the Order of the Board of Directors

Place : Kolkata

Date : 30/05/2022

CHAIRMAN AND MANAGING DIRECTOR

