



Salarpuria & Partners

CHARTERED ACCOUNTANTS

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

Phone : 2237 5400 / 5401, 4014 5400 - 5410

website : www.salarpuriajajodia.com

e-mail : salarpuria.jajodia@rediffmail.com

office@salarpuriajajodia.com

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

Adverse Opinion

We have audited the accompanying quarterly financial results of **The Belsund Sugar & Industries Ltd** ("the Company") for the quarter ended 31.03.2023 and the year-to-date results for the period from 01.04.2022 to 31.03.2023, 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") as amended.

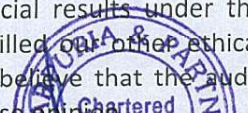
In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i) Except for the matter dealt with in Basis for Adverse Opinion Para given below, have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) Due to the Significance of the matter described in the Basis for Adverse opinion Para given below, do not 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 31.03.2023 as well as the year-to-date results for the period from 01.04.2022 to 31.03.2023.

Basis for Adverse Opinion

As Stated in Note No. 4 of the Financial Result dealing with going concern assumption for preparation of the accounts of the company. Due to the Continuous Losses, Company's Net Worth has been fully eroded and company's Current Liabilities exceeds total assets. In view of the Management, the Company would be able to continue as a Going Concern. However, in our 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 Statement".

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





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Emphasis Matter Paragraph

1. We draw attention to Note 7 to the Financial Result, regarding contingent liability on account of Corporate Guarantee given to banks for the loan taken by Riga Sugar Co. Limited (In Liquidation) which is over and above the Net-worth of the Company as on date 31.03.2023.
2. We draw attention to Note 5 to the Financial Result, regarding a permanent diminution of non-current investment in Equity share of Riga Sugar Co. Ltd (In Liquidation) to the extent of carrying amount as at 31.03.2022 Rs. 10,467.47/- Thousand through other comprehensive income.
3. We draw attention to Note 6 to the financial result, regarding unsecured loan written back net of Allowance for bad and doubtful loans and advances shown in exceptional items for the Quarter and Year ended 31.03.2023.

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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





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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.

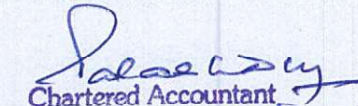
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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)

Rajash K. Dey


Chartered Accountant
Membership No.-053991
Partner

UDIN: 23053991BGWIED9038

Place: Kolkata

Date: 29.05.2023



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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

Sl. No.	PARTICULARS	(Rupees in Thousands except figures of EPS)				
		QUARTER ENDED			YEAR ENDED	
		31.03.2023 (AUDITED)	31.12.2022 (UNAUDITED)	31.03.2022 (AUDITED)	31.03.2023 (AUDITED)	31.03.2022 (AUDITED)
1	Revenue From Operations					
	Gross Sales/Income From Operations					
	(i) Total income from operations	-	-	-	-	-
	(ii) Other Income	-	0.17	(651.87)	0.17	(615.49)
2	Total income (i+ii)	-	0.17	(651.87)	0.17	(615.49)
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	-	-	-	-	153.00
	(d) Finance Costs	-	-	-	-	-
	(e) Depreciation and Amortisation expense	-	-	-	-	-
	(f) Other expenses	119.81	230.29	79.38	954.60	466.99
4	Total expenses (3)	119.81	230.29	79.38	954.60	619.99
5	Profit / (Loss) from ordinary activities before Exceptional Items & Tax (2-4)	(119.81)	(230.12)	(731.25)	(954.43)	(1,235.48)
6	Exceptional items	8,395.32	-	-	8,395.32	-
7	Profit / (Loss) from operations before Tax	8,275.51	(230.12)	(731.25)	7,440.89	(1,235.48)
8	Tax Expense					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-
	Total Tax Expense (i+ii)	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	8,275.51	(230.12)	(731.25)	7,440.89	(1,235.48)
10	Other Comprehensive Income, Net of income tax					
	A. Items that will not be reclassified to profit or loss	(2,789.69)	(9.49)	(16,271.19)	(10,505.41)	21.59
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(2,789.69)	(9.49)	(16,271.19)	(10,505.41)	21.59
11	Total comprehensive Income for the period	5,485.82	(239.61)	(17,002.44)	(3,064.52)	(1,213.89)
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	Other Equity				(10,070.19)	(7,005.67)
14	Earnings per share (of Rs.10/- each) (not annualised) :					
	(a) Basic	10.62	(0.30)	(0.94)	9.54	(1.58)
	(b) Diluted	10.62	(0.30)	(0.94)	9.54	(1.58)

Place : Kolkata

Date : 29.05.2023



By the Order of the Board of Directors
For The Belsund Sugar & Industries Ltd.

OM PRAKASH Digitally signed
by OM PRAKASH
DHANUKA DHANUKA

O.P. DHANUKA Director
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 31.03.2023	As at 31.03.2022
1) Non current assets		
a) Property, Plant and Equipment	-	-
b) Financial assets		
i) Investments	101.57	10,606.98
ii) Loans	-	-
c) Deferred tax assets (Net)	-	-
d) Other non current assets	-	-
Total (1)	101.57	10,606.98
2) Current assets		
a) Inventories	-	-
b) Financial assets		
i) Investments	-	-
ii) Cash and cash equivalents	1,052.82	1,048.45
iii) Loans	-	7,783.04
iv) Other	0.86	322.58
c) Current tax asset (net)	1,310.11	1,314.31
d) Other current assets	49.67	5,249.50
Total(2)	2,413.45	15,717.87
TOTAL - ASSETS	2,515.03	26,324.86

II. EQUITY AND LIABILITIES	As at 31.03.2023	As at 31.03.2022
1) Equity		
a) Equity share capital	7,796.03	7,796.03
b) Other equity	(10,070.19)	(7,005.67)
TOTAL - EQUITY	(2,274.16)	790.36
Liabilities		
2) Non-current liabilities	-	-
3) Current liabilities		
a) Financial Liabilities		
i) Borrowings	784.20	21,597.61
ii) Trade payables	3,713.33	3,713.33
iii) Other Financial Liabilities	276.78	221.46
b) Other current liabilities	14.88	2.10
Total (b)	4,789.19	25,534.50
TOTAL - EQUITY AND LIABILITIES	2,515.03	26,324.86

For The Belsund Sugar & Industries Ltd.

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OM PRAKASH



THE BELSUND SUGAR & INDUSTRIES LIMITED

Cash Flow Statement for the year ended 31 st March,2023

CIN No.: L15421WB1932PLC007463

(Rs. in '000)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Exceptional Items	(954.43)	(1,235.48)
Add/Less: Prior Period Items		
Adjustment for :		
Sundry Balance Written Back	-	(7.40)
Sundry Balance written off	449.91	30.23
Interest Income	(0.17)	(42.29)
Dividend Income	-	(4.45)
Operating Profit before Working Capital Changes	(504.69)	(1,259.39)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	-	3,240.63
Increase/(Decrease) in Other Current Liabilities	12.78	(1.95)
(Increase)/ Decrease in Inventories	-	1,008.00
(Increase)/Decrease in Other Financial Assets	-	(16.41)
(Increase)/ Decrease in Other Financial Liabilities	55.32	112.47
(Increase)/Decrease in Other Current Assets	-	(3,643.95)
Cash generated from/(used in) Operations	(436.59)	(560.60)
Direct Taxes Paid (Net)	4.20	(0.89)
Net Cash from Operating Activities (A)	(432.39)	(561.49)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Received	-	4.45
Interest Received	0.17	42.29
Net Cash from Investing Activities (B)	0.17	46.74
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	-	-
Proceeds/(Repayment) of Short Term Borrowings	436.59	347.61
Net Cash from Financing Activities (C)	436.59	347.61
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	4.37	(167.14)
Cash and Cash Equivalents at the beginning of the year	1,048.45	1,215.59
Cash and Cash Equivalents at end of the year	1,052.82	1,048.45

Cash and Cash Equivalents	For the year ended 31.03.2023	For the year ended 31.03.2022
Cash & Cash Equivalents :		
Balances with Bank		
Current Account*	1,052.82	1,047.60
Cash-on-Hand	-	0.85
Total	1,052.82	1,048.45

*Balance with Bank is restricted to operate.

For The Belsund Sugar & Industries Ltd.



THE BELSUND SUGAR & INDUSTRIES LTD.

Registered Office: 14, Netaji Subhas Road, 2nd Floor, Kolkata- 700001

CIN: L15421WB1932PLC007463

Notes to the Financial Result:

1. The Company has opted to publish Extract of the audited 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 and on the company's website.
2. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 29th May, 2023 and The Statutory Auditors of the Company have carried out the audit of the aforesaid results.
3. The figure for the quarter ended 31st March'2023 and 31st March'2022 are the balancing figures between audited figures in respect of the full financial year ended 31st March' 2023 and 31st March, 2022 respectively and the unaudited published year to date figures up to being the end of the third quarter of the respective financial year, which were subjected to limited review.
4. Due to Continuous losses, the net-worth of company is fully eroded which may have an effect on the company's ability to continue as a going concern. However, management is searching for new business opportunity so financial statement is prepared on going concern basis.
5. A permanent diminution is provided in respect of non-current investment in Equity Share of Riga Sugar Co. Ltd (In Liquidation) to the extent of carrying amount of the investment as at 31.03.2022 Rs. 10,467.47/- Thousand through Other Comprehensive Income for Quarter and year ended 31.03.2023.
6. Exceptional Items shown in Statement of Profit & Loss of Financial year 2022-23 and quarter ended 31.03.2023:

Particulars	Amount (In Rs 000)
A) Unsecured Loan Written Back	21,250.00
TOTAL	21,250.00
Less: Allowance for Bad and Doubtful Loan	8,104.76
Less: Allowance for Bad and Doubtful Advances	4,749.92
NET	8,395.32

For The Belsund Sugar & Industries Ltd.

OM PRAKASH Digitally signed
DHANUKA by OM PRAKASH
DHANUKA



7. The Company has given corporate guarantee to banks for the loan taken by Riga Sugar Co. Ltd (In Liquidation) which over and above the Net worth of the company.
8. Previous period figures have been regrouped and/or reclassified wherever necessary to confirm to the current period's presentation.
9. There is no Segment in the Company.

By the Order of the Board of Directors

For The Belsund Sugar & Industries Ltd.

OM PRAKASH Digitally signed
DHANUKA by OM PRAKASH
DHANUKA

Director

O.P. DHANUKA

CHAIRMAN AND MANAGING DIRECTOR

DIN - 00049947



ANNEXURE

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1	Turnover / Total income	8,395.49	8,395.49
	2	Total Expenditure	954.60	954.60
	3	Net Profit/(Loss)	7,440.89	7,440.89
	4	Earnings Per Share	9.54	9.54
	5	Total Assets	2,413.45	2,413.45
	6	Total Liabilities	4,789.19	4,789.19
	7	Net Worth	(2,274.16)	(2,274.16)
	8	Any other financial item(s)	NIL	NIL
II..	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:	Due to the Continuous Losses, Company's Net Worth has been fully eroded and company's Current Liabilities exceeds total assets. In view of the Management, the Company would be able to continue as a Going Concern. However, in our 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 Statement".		
	b. Type of Audit Qualification:	Adverse Opinion		
	c. Frequency of qualification:	First year		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA. Since impact is not quantifiable.		
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	NA. Since impact is not quantifiable.		
	(i) Management's estimation on the impact of audit qualification:	Nil		
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(iii) Auditors' Comments on (i) or (ii) above:	N.A.		



III	<p>Signatories:</p> <ul style="list-style-type: none"> • Managing Director OM PRAKASH DIANUKA • CFO <i>[Signature]</i> • Audit Committee Chairman Vandana Kataravia • Statutory Auditor
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Place: Kolkata

Date: 29.05.2023

