



7, CHITTARANJAN AVENUE, KOLKATA - 700 072
BRANCH : 4th FLOOR, "SALARPURIA WINDSOR" 3 ULSOOR ROAD, BANGALORE - 560042
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

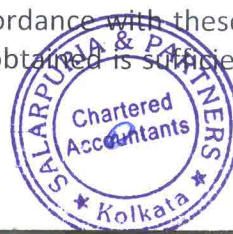
We have audited the accompanying quarterly financial results of **The Belsund Sugar & Industries Ltd** ("the Company") for the quarter ended 31.03.2021 and the year-to-date results for the period from 01.04.2020 to 31.03.2021, attached herewith, being submitted by the company pursuant to the requirement 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 **Profit** (including other comprehensive Income) and other financial information for the quarter ended 31.03.2021 as well as the year-to-date results for the period from 01.04.2020 to 31.03.2021 except matters stated under Emphasis Matter Paragraph.

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 year the Net Worth become positive, so that Financial Statement is prepared on Going Concern basis as the Debt Restructuring is in Process.
- b) We Draw the attention of Note no. 3 regarding Exceptional item on account of Freehold Land written off Liability in respect of land written back and unsecured loan written back as a result exceptional item written back of Rs. 150312.93/. Thousand.
- c) Contingent Liability on account of Bank guarantee given to banks for the loan taken by Riga Sugar co Ltd. which over and above the networth of the company as on date 31.03.2021. [Refer Note 10]

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 loss 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.





SALARPURIA & PARTNERS

Chartered Accountants

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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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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: 21057076AAAADS6653

Place: Kolkata

Date: 01-09-2021



THE BELSUND SUGAR & IND LTD.

CIN : L15421WB1932PLC007463

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

Phone: 033-22313414

Website: <http://www.belsundsugar.com> Email: cs.rigasugar@gmail.com

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

Sl. No.	PARTICULARS	(Rupees in Thousands except figures of EPS)				
		QUARTER ENDED			YEAR ENDED	
		31.03.2021 (AUDITED)	31.12.2020 (UNAUDITED)	31.03.2020 (UNAUDITED)	31.03.2021 (AUDITED)	31.03.2020 (AUDITED)
1	Income From Operations					
	Gross Sales/Income From Operations					
	(i) Total income from operations	-	-	-	-	-
	(ii) Other Income	1,587.27	3.56	835.18	1,591.12	838.74
2	Total income (i+ii)	1,587.27	3.56	835.18	1,591.12	838.74
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	66.35	-	-	66.35	26.37
	(d) Finance Costs	-	-	100.00	-	100.33
	(e) Depreciation and Amortisation expense	-	-	-	-	-
	(f) Other expenses	704.56	85.16	210.57	826.96	305.48
4	Total expenses (3)	770.91	85.16	310.57	893.31	432.18
5	Profit / (Loss) from ordinary activities before Exceptional Items & Tax (2-4)	816.36	(81.60)	524.61	697.81	406.56
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	1,51,129.29	(81.60)	524.61	1,51,010.74	406.56
9	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
10	Net Profit / (Loss) for the period (8-9)	1,51,129.29	(81.60)	(4,051.19)	1,51,010.74	(4,169.24)
11	Other Comprehensive Income, Net of income tax					
	A. Items that will not be reclassified to profit or loss	(1,379.97)	(545.33)	(2,407.18)	2,558.75	(7,968.77)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(1,379.97)	(545.33)	(2,407.18)	2,558.75	(7,968.77)
12	Total comprehensive Income for the period	1,49,749.32	(626.93)	(6,458.37)	1,53,569.49	(12,138.01)
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	193.85	(0.10)	(5.20)	193.70	(5.35)
	(b) Diluted	193.85	(0.10)	(5.20)	193.70	(5.35)

NOTES :

1 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 instalments. 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. So Rs. 240/ thousand written back in the accounts and Freehold Land of Rs. 534.58/ thousand written off in accounts which approved by board of director of the company vide board resolution dated 10.02.2021.

2 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 CY - Nil (PY:-Rs 43.71 Thousands) written off in the accounts.

3 Unsecured loan taken from Riga Sugar Co Ltd. is written back of Rs. 1,50,607.51/- thousand shown as exceptional item in Statement of Profit and Loss for the year 2020-21. Since in the opinion of the company is not in the position to pay said amount to Riga sugar Co. Ltd. in view of continuous losses and said amount has already been written off by the lender.

4 The company has written off Interest Receivable on account of unsecured loan Rs. 516.58 / thousand during the year.

5 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

6 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 01.09.2021 and subjected to a limited review by the statutory auditors.

7 The figure for the quarter ended 31st March'2021 and 31st March'2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March' 2021 and 31st March, 2020 respectively and the unaudited published year to date figures upto 31st December'2020 and 31st December'2019, respectively, being the end of the third quarter of the respective financial year, which were subjected to limited review

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.

10 The Company has given Bank guarantee to banks for the loan taken by Riga Sugar co Ltd of Rs. 12,37,200/ Thousands which over and above the net worth of the company.

By the Order of the Board of Directors

Place : Kolkata
Date : 01.09.2021

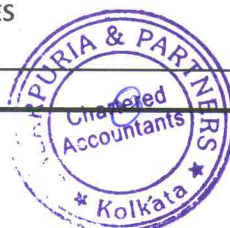


O.P. DHANUKA
CHAIRMAN AND MANAGING DIRECTOR
DIN - 00049947

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

(Rs in '000)

I. ASSETS	As at 31.03.2021	As at 31.03.2020
1) Non current assets		
a) Property, Plant and Equipment	-	534.58
b) Financial assets		
i) Investments	10,585.40	8,026.65
ii) Loans	-	-
c) Deferred tax assets (Net)	-	-
d) Other non current assets	-	-
Total (1)	10,585.40	8,561.23
2) Current assets		
a) Inventories	1,008.00	756.00
b) Financial assets		
i) Investments	-	-
ii) Cash and cash equivalents	1,215.59	465.37
iii) Loans	7,783.04	99,514.75
iv) Other	306.17	783.90
c) Current tax asset (net)	1,313.42	1,313.76
d) Other current assets	1,635.78	2,968.17
Total(2)	13,261.99	1,05,801.95
TOTAL - ASSETS	23,847.39	1,14,363.18
II. EQUITY AND LIABILITIES	As at 31.03.2021	As at 31.03.2020
1) Equity		
a) Equity share capital	7,796.03	7,796.03
b) Other equity	(5,791.78)	(1,59,361.27)
TOTAL - EQUITY	2,004.25	(1,51,565.24)
Liabilities		
2) Non-current liabilities	-	-
3) Current liabilities		
a) Financial Liabilities		
ii) Borrowings	21,250.00	21,250.00
ii) Trade payables	472.70	2,44,465.27
iii) Other Financial Liabilities	116.39	47.24
b) Other current liabilities	4.05	165.91
Total (b)	21,843.14	2,65,928.42
TOTAL - EQUITY AND LIABILITIES	23,847.39	1,14,363.18



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THE BELSUND SUGAR & INDUSTRIES LIMITED
Cash Flow Statement for the year ended 31 st March,2021
CIN :L15421WB1932PLC007463

(Rs. in '000)

PARTICULARS	For the year ended 31.03.2021 ₹	For the year ended 31.03.2020 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	697.81	406.56
Add/Less: Prior Period Items	-	-
Adjustment for :		
Leasehold land written off	-	43.71
Sundry Balance Written Back	(14.84)	(64.57)
Sundry Balance Written off	516.58	-
Interest Expenses	-	100.33
Interest Income	(42.29)	(42.00)
Dividend Income	(3.56)	(3.56)
Operating Profit before Working Capital Changes	1,153.70	440.47
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	(1,252.57)	(1,133.62)
Increase/(Decrease) in Other Current Liabilities	(161.86)	90.58
(Increase)/ Decrease in Inventories	(252.00)	(280.00)
(Increase)/Decrease in Other Financial Assets	(38.85)	(54.40)
(Increase)/ Decrease in Other Financial Liabilities	83.99	25.20
(Increase)/Decrease in Other Current Assets	1,332.39	1,438.71
Cash generated from/(used in) Operations	864.81	526.94
Direct Taxes Paid (Net)	0.34	(4.20)
Net Cash from Operating Activities (A)	865.15	522.74
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Received	3.56	3.56
Interest Received	42.29	42.00
Loan Given	(160.78)	(150.00)
Net Cash from Investing Activities (B)	(114.93)	(104.44)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	-	(100.33)
Proceeds/(Repayment) of Short Term Borrowings	-	-
Net Cash from Financing Activities (C)	-	(100.33)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)	750.22	317.97
Cash and Cash Equivalents at the beginning of the year	465.37	147.41
Cash and Cash Equivalents at end of the year	1,215.59	465.37

Particular	For the year ended 31.03.2021 ₹	For the year ended 31.03.2020 ₹
Cash & Cash Equivalents :		
Balances with Bank		
Current Account	1,108.55	386.02
Cash-on-Hand	107.04	79.35
Total	1,215.59	465.37

