

ANNUAL REPORT

2022-2023

BELSUND SUGAR & INDUSTRIES LIMITED

The Belsund Sugar & Industries Ltd.

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

☎ : 2231 - 3414/3415/3416, Fax : (033) 2230-3663

E-mail : riga@vsnl.net

CIN : L15421WB1932PLC007463

Dividend		
Net Profit after dividend and Tax	7440.89	(1235.48)
Other Comprehensive Income	2093.41	21.00
Total	9534.30	1214.48

BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2023

Dear Members

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2023.

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

Particulars	(Rupees in 000)	
	For the year ended 31.03.2023 (₹)	For the year ended 31.03.2022 (₹)
Income from Business Operation	-	-
Other Income	0.17	(615.49)
Total Income	0.17	(615.49)
Profit before Depreciation, Interest, Exceptional Items and tax	(954.43)	(1235.48)
Less: Interest	-	-
Profit before Depreciation, Exceptional Items and Tax	(954.43)	(1235.48)
Less: Depreciation	-	-
Profit before Exceptional Items and tax	(954.43)	(1235.48)
Add/(Less): Exceptional Items	8395.32	-
Profit after depreciation, Interest and Exceptional Items	7440.89	(1235.48)
Less: Current Tax	-	-
Less: Deferred Tax	-	-
Net Profit after Tax	7440.89	(1235.48)

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Dividend	-	-
Net Profit after dividend and Tax	7440.89	(1235.48)
Other Comprehensive income	(10505.41)	21.59
Total Comprehensive income	(3064.52)	(1213.89)
Earnings Per Share(Basic)	9.54	(1.58)
Earnings Per Share (Diluted)	9.54	(1.58)

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company is in the process of delisting from the Calcutta Stock Exchange Limited.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The networth of the Company is negative. The Company has not carried out any business activity during the year. Board is in the process of doing Financial Restructuring and looking for some new business opportunity.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses. Internal Control System are implemented in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing issued by ICAI to safeguard the Company's assets from loss or damage, to keep a constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

Your Board is of the opinion that the Internal Financial Controls, affecting the Financial Statements of your Company are adequate and are operating effectively.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

There is no segment in the Company.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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The summary of key financial ratios is properly given in Notes- 15 of financial Statements including the % variance of such ratios with respect to ratios of the previous financial year as at 31st March, 2023.

CAPITAL

There has been no changes in Share capital of the company during the year under review.

DIVIDEND

The Company is unable to pay dividend for the financial year ended March 31, 2023.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of section 125(2) of the Companies Act, 2013 do not apply as their was no dividend declared and paid last year.

DETAILS OF BOARD MEETINGS

The Company had 10 (Ten) Board Meetings held during the financial year under review, i.e. on 06/05/2022, 30/05/2022, 01/06/2022, 28/06/2022, 30/07/2022, 12/08/2022, 02/11/2022, 12/11/2022, 01/12/2022, 13/02/2023.

SL NO	DATE OF MEETING	TOTAL NO OF DIRECTORS ON THE DATE OF MEETING	NO OF DIRECTORS PRESENT AT THE MEETING
1	06/05/2022	4	3
2	30/05/2022	4	4
3	01/06/2022	4	3
4	28/06/2022	4	4
5	30/07/2022	4	3
6	12/08/2022	4	4
7	02/11/2022	4	4
8	12/11/2022	4	3

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9	01/12/2022	4	3
10	13/02/2023	4	4

The attendance of Directors in the above mentioned Board Meeting is as follows:

SL NO	NAME OF DIRECTORS	NO OF BOARD MEETINGS ATTENDED
1	MR PURUSHOTTAM JAGANNATH BHIDE	5
2	MR OM PRAKASH DHANUKA	10
3	MR PRAVIN KUMAR AJITSARIA	10
4	MRS VANDANA KAKARANIA	10

WEB LINK OF ANNUAL RETURN, IF ANY:

The Annual Return of the Company can be found in the website of the Company-
www.belsundsugar.com

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

M/s. Salarpuria & Partners, Chartered Accountants, 7, Chittaranjan Avenue, Kolkata- 700072 were re-appointed as Statutory Auditors of the Company for the period of 5 (five) years in the Annual General meeting held on 30.09.2022. They have informed the Company that they fulfill the requirements under applicable laws and regulations to continue as the Auditors of the Company in terms of the provisions of section 141 of the Companies Act, 2013 and the Rules framed thereunder.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

Auditor has given Adverse opinion in his report. According to him, there is a significant doubt on the company's ability to continue as a going concern.

Board is in the process of doing Financial Restructuring. So, we are hopeful and see the Company as a going concern.

The report of the Statutory Auditors along with notes to schedules is enclosed to this report.

DIRECTORS AND KMP

The Board has an appropriate mix of executive, non-executive and independent directors to maintain the independence of Board and separate its functions of governance and management.

During the year under review, Ms Ritika Vidyasaria was appointed as CS of the Company with effect from 01/06/2022 and She resigned as CS of the Company with effect from 01/12/2022.

Independent Director

All Independent Directors have submitted declarations confirming that they meet the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013. Independent Directors have also confirmed compliance with the Company's Code of Conduct and the Code of Independent Directors prescribed in Schedule IV to the Companies Act, 2013 during the FY 2022-2023. Based on the disclosures received from all the independent directors and in the opinion of the Board, the independent directors fulfil the conditions specified in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and are independent of the management.

One meeting of Independent Director was held on 13/02/2023.

FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS AND THAT OF ITS COMMITTEES

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The Companies Act, 2013 stipulates the performance evaluation of the Directors including Chairman, individual Directors and its committees. Considering the said provisions, the Company has devised the process and the criteria for the performance evaluation which has been recommended by the Nomination Committee and approved by the Board.

The Criteria for performance evaluation are as under:

Attendance at meeting; Participation and Contribution; Responsibility towards stakeholders; Contribution in Strategic Planning; Compliance and Governance; Participation, Updating of Knowledge; Leadership; Relationships and Communications; Resources; Conduct of Meetings.

Performance Evaluation of Board:-

Composition and Diversity of Board; Committees of the Board; Board & Committee Meetings; Understanding of the Business of the Company and Regulatory environment; Contribution to effective corporate governance and transparency in Company's Operation; deliberation / decisions on the Company's Strategies; Monitoring and implementation of the strategies and the executive management performance and quality of decision making and Board's Communication with all stakeholders.

Performance Evaluation of the Board Level Committees:-

The performance and effectiveness of the Committee; Frequency and duration; Spread of talent and diversity in the Committee; Understanding of regulatory environment and development; interaction with the Board.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In the opinion of the Board, the Independent Directors possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014 (as amended).

AUDIT COMMITTEE

The Board of Directors of every Listed Companies and other classes of Companies as prescribed under Rule 6 of Companies (Meeting of Board and its powers) Rules, 2014 is required to constitute Audit Committee.

The provisions of Audit Committee is applicable to our Company and the Company has constituted such Committee which looks after the following:

- i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- ii) review and monitor the auditor's independence and performance and effectiveness of audit process.

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- iii) examination of the financial statement and auditors' report thereon.
- iv) approval or any subsequent modification of transactions of the Company with related parties.
- v) scrutiny of inter-corporate loans and investments.
- vi) Valuation of undertakings or assets of the Company, wherever it is necessary.

COMPOSITION

The Composition of the Audit Committee is as follows:

Name of Members	Designation
Mrs. Vandana Kakarania	Independent Director
Mr. Purushottam Jagannath Bhide	Independent Director
Mr. Pravin Kumar Ajitsaria	Non Independent Director

NO OF MEETINGS

4 Meetings of the Audit Committee held during the year on 30/05/2022, 12/08/2022, 12/11/2022 and 13/02/2023.

SL NO	DATE OF MEETING	TOTAL NO OF MEMBERS AS ON THE DATE OF MEETING	TOTAL NO OF MEMBERS PRESENT AT THE MEETING
1	30/05/2022	3	3
2	12/08/2022	3	3
3	12/11/2022	3	2
4	13/02/2023	3	3

The attendance of Members in the above mentioned Audit Committee Meeting is as follows:

SL NO	NAME OF MEMBERS	NO OF MEETINGS ATTENDED
1	MRS VANDANA KAKARANIA	4
2	MR PURUSHOTTAM JAGANNATH BHIDE	3
3	MR PRAVIN KUMAR AJITSARIA	4

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STAKEHOLDER RELATIONSHIP COMMITTEE

The Board of Directors of the Company has constituted Stakeholder Relationship Committee in terms of the requirements of Regulation 20 of SEBI LODR Regulations, 2015.

COMPOSITION

The Composition of Committee is as follows:

Name of Members	Designation
Mrs. Vandana Kakarania	Independent Director
Mr. Purushottam Jagannath Bhide	Independent Director
Mr. Pravin Kumar Ajitsaria	Non Independent Director

NO OF MEETINGS

4 Meetings of the Stakeholder Relationship Committee held on 06/05/2022, 30/07/2022, 02/11/2022, 13/02/2023.

SL NO	DATE OF MEETING	TOTAL NO OF MEMBERS AS ON THE DATE OF MEETING	TOTAL NO OF MEMBERS PRESENT AT THE MEETING
1	06/05/2022	3	2
2	30/07/2022	3	2
3	02/11/2022	3	3
4	13/02/2023	3	3

The attendance of Members in the above mentioned Stakeholder Relationship Committee Meeting is as follows:

SL NO	NAME OF MEMBERS	NO OF MEETINGS ATTENDED
1	MRS VANDANA KAKARANIA	4

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2	MR JAGANNATH BHIDE	2
3	MR PRAVIN KUMAR AJITSARIA	4

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee in terms of the requirements of the Section 178 of the Companies Act, 2013 and rules framed thereunder. The Company has constituted such committee and the Company is vested with the following roles and responsibilities:

i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

ii) review and monitor the auditor's independence and performance, and effectiveness of audit process.

iii) examination of the financial statement and the auditors' report thereon.

iv) approval or any subsequent modification of transactions of the Company with related parties.

v) Scrutiny of inter- corporate loans and investments

vi) Valuation of undertakings or assets of the Company, wherever it is necessary.

vii) any other responsibility as may be assigned by the Board from time to time.

COMPOSITION

The Composition of Nomination and Remuneration Committee is as follows:

Name of Members	Designation
Mrs. Vandana Kakarania	Independent Director
Mr. Purushottam Jagannath Bhide	Independent Director
Mr. Pravin Kumar Ajitsaria	Non Executive Director

NO OF MEETINGS

1 Meeting of the Nomination and Remuneration Committee held during the year on 13/02/2023.

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SL NO	DATE OF MEETING	TOTAL NO OF MEMBERS AS ON THE DATE OF MEETING	TOTAL NO OF MEMBERS PRESENT AT THE MEETING
1	13/02/2023	3	3

The attendance of Members in the above mentioned Nomination and Remuneration Committee Meeting is as follows:

SL NO	NAME OF MEMBERS	NO OF MEETINGS ATTENDED
1	MRS VANDANA KAKARANIA	1
2	MR PURUSHOTTAM JAGANNATH BHIDE	1
3	MR PRAVIN KUMAR AJITSARIA	1

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility is the continuing commitment by the business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to constitute a CSR committee. The provisions are not applicable, however the company is committed to its responsibility as a corporate citizen.

COST AUDIT

As per the Companies (Cost Records and Audit) Rules, 2014, as amended, maintenance of cost record under Section 148(1) of the Act is not applicable to the Company.

SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, Secretarial Audit is applicable to the Company. Secretarial Audit report given by Company Secretary in Practice in form MR 3 is annexed to this Report marked as Annexure-1

QUALIFICATION, RESERVATION OR ADVERSE REMARK IN THE SECRETARIAL AUDIT REPORT

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Auditor has given Adverse opinion in his report. According to him, there is a significant doubt on the company's ability to continue a going concern.

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DISCLOSURE ON REMUNERATION OF DIRECTORS AND EMPLOYEES

a. **Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Ratio of the remuneration of each Director/ KMP to the median remuneration of all employees of the Company for the financial year:

Particulars	Designation	Amount	Percentage
Median Remuneration of all employees of the Company for FY 2022-2023	Managing Director (Mr. Om Prakash Dhanuka)	-	-
	Chief Financial Officer (CFO)(Mr.Samir Das)	-	-
	Company Secretary (CS) (Ms Ritika Vidyasaria)	-	-
The percentage increase in median remuneration of employees in the Financial Year	Directors	-	-
	Managing Director(Mr. Om Prakash Dhanuka)	-	-
	Chief Financial Officer (CFO) (Mr. Samir Das)	-	-
	Company Secretary (CS) (Ms. Ritika Vidyasaria)	-	-
	Directors	-	-
TOTAL			

Note: The ratio of remuneration to median remuneration is based on remuneration paid during the period from April 1, 2022 to March 31, 2023. The remuneration paid is as per the terms of agreement, mutually agreed upon and as permissible under the Act or Statute.

b. **Information pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

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Pursuant to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company draws remuneration in excess of the limits.

DEPOSITS

During the year, the Company has not taken any deposit from public.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, Guarantees and Investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

Disclosure of Related Party transaction is given in Notes- 18(3b) of Other Notes of Financial Statements and the Company has complied to the provisions to the extent applicable. Form AOC-2 is annexed to this report and marked as Annexure-2.

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The Company does not have any subsidiary, joint venture or associate company.

HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally.

DISCLOSURE ON VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism through which concerned persons (employees, business associates) may report unethical behavior, malpractices, wrongful conduct etc., without fear of reprisal. The Company has set up a Direct Touch Initiative, under which all employees/ business associates have direct access to the Board of the Directors of the Company.

The Whistle Blower Policy aims to:

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- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractices, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to the Financial Statements commensurate with the size and nature of business of the Company. The Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2023, based on Internal Financial Controls system over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 in respect of conservation of Energy and Technology Absorption are not applicable to company for the year under review and expenditure on Research and Development and Foreign Exchange Earning & Outgo stands "NIL" for the year under review.

RISK MANAGEMENT

In terms of the requirement of the Act, the Company is required to implement the Risk Management Policy of the Company. The Company has developed and implemented a risk management procedure which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by any regulator or court or tribunal against the Company.

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ACCOUNTING TREATMENT

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as described in accounting policies regarding financial instruments.

ESTIMATES

The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

LISTING

The equity shares of your Company is listed on The Calcutta Stock Exchange Limited (CSE).

DISCLOSURE UNDER THE SEXUAL HARRASEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

REPORTING OF FRAUD BY AUDITORS

During the year under review, there were no instances of fraud committed in the Company by its officers or employees.

SECRETARIAL STANDARDS

Pursuant to the provisions of the Section 118 of the Companies Act, 2013, the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India have been duly followed by the Company.

ADDITIONAL DISCLOSURES PURSUANT TO SEBI (LODR) REGULATIONS, 2015

1. MEANS OF COMMUNICATION:

A) Financial Results:

- The quarterly and the annual financial results are published in national and regional dailies i.e. The Echo of India (National) in English Language and Aarthik Lipi (Regional) in Bengali Language.

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- The Company's results and other corporate announcements are promptly sent to the stock exchange i.e. The Calcutta Stock Exchange Limited (CSE) with which the shares of the Company are listed.
- The financial results and other relevant information are also displayed on the website of the Company i.e. www.belsundsugar.com

B) Other information:

The Company has email address belsundsugar12@gmail.com to interface with the investors.

2. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

The Annual General Meeting (AGM) of the Company will be held on Saturday, September 30, 2023 at 11.00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

b) Financial Year

The Financial Year of the Company is from 1st April to 31st March

Financial Calendar [Financial Year 2023-24]	Tentative Dates
First Quarter Financial Results (June 30)	By 14 th day of August 2023
Second Quarter Financial Results (September 30)	By 14 th day of November 2023
Third Quarter Financial Results (December 31)	By 14 th day of February 2024
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31)	By end of May 2024

Date of Book Closure: The books will be closed for the Annual General Meeting from Saturday, September 23, 2023 to Saturday, September 30, 2023 (both days inclusive).

c) Listing of Equity Shares on the Stock Exchanges

- The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 700 001 [CSE Scrip Code: 12014 & 10012014]

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d) **Registrar and Share Transfer Agent:**

S.K Infosolutions Pvt Ltd having its office at D/42, Katju Nagar, Ground floor, (near South City mall), Jadavpur, Kolkata -700032, West Bengal provide for processing the transfers, transmission, sub-division, consolidation, splitting of shares, etc. and to process the Members' requests for dematerialization and / or re-materialization of shares.

e) **Distribution of Shareholding as at March 31, 2023**

• **According to Category of Holding:**

Shareholders	As on March 31, 2023		As on March 31, 2022	
	No. of Shares	%	No. of Shares	%
Promoters	477177	61.21	331322	42.50
Financial Institutions/Banks	415	0.05	144075	18.48
Public	302008	38.74	304203	39.02
Total	779600	100.00	779600	100.00

f) **Dematerialization of shares:** The Company' shares are listed on Calcutta Stock Exchange Limited. The shares of the Company are admitted with the Depository i.e. Central Depository Services (India) Limited (CDSL)

No. of Shares held in dematerialized and physical mode as on 31st March, 2023 are as under:

Particulars	No. of Shares	% to total Shares
Physical	87018	11.16
Demat (Electronic)		
NSDL	0	0
CDSL	692582	88.84
TOTAL	779600	100.00

SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Accordingly, the Company/ Registrar and Share Transfer Agent has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of Dematerialization. The ISIN of the Company is INE442F01015

g) **General Body Meetings**

The location, date and time of Annual General Meetings held during the preceding three years are given below:

The Belsund Sugar & Industries Ltd.

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

☎ : 2231 - 3414/3415/3416, Fax : (033) 2230-3663

E-mail : riga@vsnl.net

CIN : L15421WB1932PLC007463

Year	Venue	Day & Date	Time	Special Resolutions passed
2021-2022	Annual General Meeting held through Videoconferencing/other Audio-visual means facility[Deemed Venue for meeting: Registered office]	Friday, 30 th September, 2022	11.00 A.M	1
2020-21	Registered Office	Thursday, September 30, 2021	11.00 A.M	Nil
2019-20	Registered Office	Monday, 28 th December, 2020	11:00 A.M.	2

h) Postal Ballots

Special resolution was passed on September 24, 2022 through postal ballot for Approval for voluntary delisting of Equity shares of the Company from the Calcutta Stock Exchange Limited("CSE").

Mr. Rajan Singh, Company Secretaries (C.P No- 13599) was appointed as Scrutinizer to scrutinize the postal ballot process by through physical and remote e-voting process in a fair and transparent manner.

A brief summary of voting result (e-voting and ballot) as per the scrutinizer's report is as follows: (Special Resolution):

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E-mail : riga@vsnl.net

CIN : L15421WB1932PLC007463

No of shares held	No of votes polled	% of votes polled on outstanding shares	No of votes in favour	No of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Promoters	331322	100	331322	0	100	0
Public	91369	20.38	91353	16	99.98	0.01751

Result: Resolution passed by requisite majority.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of section 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with General Circulars issued by Ministry of Corporate Affairs.

i) Certification from Company Secretary in Practice

Mr. Rajan Singh, Company Secretary in whole-time practice, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as *Annexure-3*.

DECLARATION BY THE MANAGING DIRECTOR

Pursuant to the provisions of Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director has signed declaration stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. The declaration is enclosed as *Annexure-4*.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DATE WHILE TAKING LOANS FROM BANKS OR FINANCIAL INSTITUTIONS

There was no loan taken from Banks or Financial Institutions during the year, so no valuation was required to be done.

The Belsund Sugar & Industries Ltd.

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

☎ : 2231 - 3414/3415/3416, Fax : (033) 2230-3663

E-mail : riga@vsnl.net

CIN : L15421WB1932PLC007463

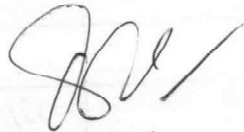
DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DATE WHILE TAKING LOANS FROM BANKS OR FINANCIAL INSTITUTIONS

There was no loan taken from Banks or Financial Institutions during the year, so no valuation was required to be done.

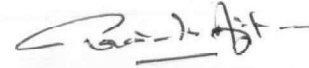
ACKNOWLEDGEMENT

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. Your Directors also take this opportunity to thank all the Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges for their continued support.

for and on behalf of the Board of Directors of
BELSUND SUGAR & INDUSTRIES LTD



Om Prakash
Dhanuka
Director
DIN: 00049947



Pravin Kumar
Ajitsaria
Director
DIN:01290956

Date: 29/05/2023

Place: Kolkata



Annexure - 1

FORM MR-3
Secretarial Audit Report

For the Financial Year ended 31st March, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
Belsund Sugar & Industries Ltd
14 Netaji Subhas Road, 2nd Floor,
Kolkata- 700001, WB

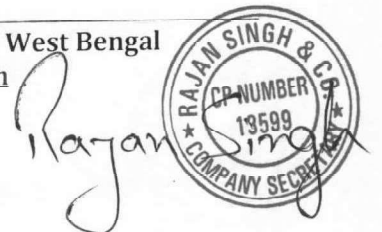
I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BELSUND SUGAR & INDUSTRIES LTD [CIN: L15421WB1932PLC007463]** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion hereon.

Based on our verification of the Company's books, papers minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the results made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not applicable during the Audit Period]**
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

322, Shastrinagar, Konnagar, PO-Bara Bahera, Dist-Hooghly, PIN-712246, West Bengal
Mobile - 09831262788, e-Mail : csrajansingh2014@gmail.com





- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the Audit Period]**
 - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999; **[Not applicable during the Audit Period]**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the Audit Period]**
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[The Company is under process of delisting]**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable during the Audit Period]**
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 6) Reserve Bank of India Act, 1934.

I further report that having regarded to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-checks basis, the Company has complied with the laws applicable specifically to the Company as represented by the Management.

I have also examined compliance with the applicable clause of the following:

- 1) Secretarial Standards issued by the Institute of Company Secretaries of India;
- 2) The Listing Agreement entered into by the Company with The Calcutta Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- 1) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- 2) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- 3) There are no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.
- 4) There are no observations made in the previous report, hence action taken from listed entity was not required.
- 5) The Company has received the Corporate Guarantee from Riga Sugar Co Ltd and currently Riga Sugar Co Ltd is under Insolvency and Bankruptcy Code, 2016 ("IBC") pursuant to section 7 of the Insolvency and Bankruptcy Code, 2016
- 6) 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.
- 7) 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 my/ 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.
 - 8) Apprehension 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/
 - 9) KMP, Company Secretary have resigned on 01st December 2022.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor an ensure compliance with applicable laws, rules, regulations and guidelines.

On the basis of information provided, I further report that during the audit period there were no instances of:

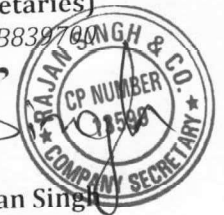
- (i) Public /Right/ Preferential issue of shares/ debentures/ sweat equity, etc.
- (ii) Redemption buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) Foreign technical collaborations.

Place: Konnagar
Date: 29/05/2023
UDIN: F010541E000403824

RAJAN SINGH & CO.
(Practising Company Secretaries)

Unique Code-S2022WB8397

Rajan Singh



CS Rajan Singh
Proprietor
Membership Number-F10541
COP-13599
Peer Review - 2511/2022



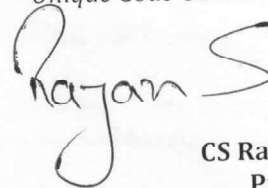

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members of
Belsund Sugar & Industries Ltd
CIN : L15421WB1932PLC007463
14 Netaji Subhas Road, 2nd Floor,
Kolkata- 700001, WB

My report of even date is to be read along with this letter.

1. Maintenance of Statutory and other records are the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. The Company was the following system of obtaining reports from other departments to ensure compliance with applicable laws, rules, regulations and guidelines as informed to us.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

RAJAN SINGH & CO.
(Practising Company Secretaries)
Unique Code-S2022WB035700

CS Rajan Singh
Proprietor
Membership Number-F10541
COP-13599

Peer Review - 25/11/2022

Place: Konnagar
Date: 29/05/2023
UDIN: F010541E000403824

The Belsund Sugar & Industries Ltd.

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

☎ : 2231 - 3414/3415/3416, Fax : (033) 2230-3663

E-mail : riga@vsnl.net

CIN : L15421WB1932PLC007463

Annexure - 2

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

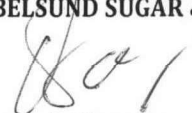
1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Refer Note No. 18(3b) of Other Notes of the annexed Financial Statement.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

for and on behalf of the Board of Directors of
BELSUND SUGAR & INDUSTRIES LIMITED


Om Prakash Dhanuka
Director
DIN: 00049947


Pravin Kumar
Ajitsaria
Director
DIN: 01290956

Date: 29/05/2023
Place: Kolkata



Answer-3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Belsund Sugar & Industries Ltd
14 Netaji Subhas Road, 2nd Floor,
Kolkata- 700001, WB

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Belsund Sugar & Industries Ltd having CIN: L15421WB1932PLC007463 and having registered office at 14 Netaji Subhas Road, 2nd Floor, Kolkata- 700001, WB (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby inform that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	MR PURUSHOTTAM JAGANNATH BHIDE	00012326	31/10/2003
2	MR OM PRAKASH DHANUKA	00049947	23/10/1990
3	MR PRAVIN KUMAR AJITSARIA	01290956	13/11/2020
4	MRS VANDANA KAKARANIA	09584720	06/05/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RAJAN SINGH & CO.
(Practising Company Secretaries)
Unique Code-S2022WB839700

Rajan Singh
CS Rajan Singh
Proprietor

Membership Number-F10541
COP-13599

Peer Review-25/11/2022

Place: Konnagar
Date: 29/05/2023

UDIN: F010541E000403252

322, Shastrinagar, Konnagar, PO-Bara Bahera, Dist-Hooghly, PIN-712246, West Bengal
Mobile - 09831262788, e-Mail : csrajansingh2014@gmail.com

The Belsund Sugar & Industries Ltd.

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

☎ : 2231 - 3414/3415/3416, Fax : (033) 2230-3663

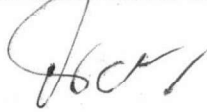
E-mail : riga@vsnl.net

CIN : L15421WB1932PLC007463

Annexure-4

DECLARATION-COMPLIANCE WITH CODE OF CONDUCT

I Om Prakash Dhanuka, Managing Director of Belsund Sugar & Industries Ltd hereby declare that the Members of board of directors and Senior management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2023.



Om Prakash Dhanuka
Managing Director
DIN: 00049947

Date: 29/05/2023
Place: Kolkata

SALARPURIA & PARTNERS

7, Chittaranjan Avenue

Kolkata 700 072

Phone No.2237 5400/01

Fax No. : 2225 0992

E-mail : salarpuria.jajodia@rediffmail.com

BELSUND SUGAR & INDUSTRIES LIMITED

**BALANCE SHEET AND STATEMENT OF PROFIT & LOSS AND
CASHFLOW STATEMENT AND STATEMENT OF CHANGES IN
EQUITY SHARES FOR THE YEAR ENDED 31.03.2023**



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

To The Members of The Belsund Sugar & Industries Limited

Report on the Audit of the Ind AS Financial Statements

Adverse Opinion

We have audited the Ind AS Financial Statements of **The Belsund Sugar & Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, due to the significance of the matters described in the Basis for Adverse Opinion section below, the aforesaid Ind AS Financial Statements do not give the information required by the Companies Act, 2013 in the manner so required and also does not give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its **Loss** Including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Adverse Opinion

Going Concern Assumption in preparation of the Statement

As Stated in Note No. 18(5) of the Ind AS Financial Statement 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 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements 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 Ind AS Financial Statements 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 adverse opinion.

Emphasis of Matters

We draw attention to Note 18(1)(a) to the Ind AS Financial Statement of the Company, regarding contingent liability on account of Bank 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.





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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the basis for Adverse Opinion section and Emphasis Matter Paragraph, we have determined that there are no key audit matters to communicate in our report

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statement.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard specified under Section 133 of the Act. 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 judgements 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 of the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors is 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.

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





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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements 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 decision of user taken on the basis of these Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Ind AS Financial Statements 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements 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.

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.





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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable which is subject to the possible effect of the matters described in the basis for adverse opinion paragraph of our audit report and the material weakness described in basis for Qualified Opinion in our separate report on the Internal Financial Controls with reference to Financial Statements.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit save and except evidence relating to the matters described in the Basis for Adverse Opinion section above.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Due to the significance of the matters described in the Basis for Adverse Opinion section above, in our opinion, the aforesaid Ind AS Financial Statements do not comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B". Our report expresses Qualified Opinion on the adequacy and operative effectiveness of internal financial controls with reference to financial statement of the company's internal financial controls with reference to Financial Statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations on its financial position in its financial statements as at 31st March 2023.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





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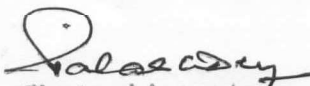
- (iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company as at 31st March 2023.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has neither declared nor paid any dividend during the financial year 2022-23. Hence, compliance in accordance with Section 123 of the Companies Act, 2013 is not applicable.
- (vi) Proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recoding audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E

Palash K. Dey



Chartered Accountant
Membership No.-053991
Partner



Place: Kolkata

Date: 29.05.2023

UDIN - 23053991B9WIEZ7475



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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date and except for the effects/possible effects of the matters described in the Basis for Adverse Opinion Section of our Audit Report and the material weaknesses described in the Basis for Qualified Opinion in our separate Report on the Internal financial Controls with reference to financial statement).

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2023, we report that:

- i) The company does not have Property, Plant and Equipment and Intangible asset as at 31st March 2023. So, comment on Paragraph 3(i) of the said order does not arise.
- ii) The company does not have inventories as on 31st March 2023. So, comment on Paragraph 3(ii) of the said order does not arise.
- iii) During the year, Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year and however, the outstanding balances of loans and guarantee given in earlier year as at March 31st, 2023 are given below:

	Loan/ Guarantee (In Rs Thousand)
A. Aggregate Amount Granted/ Provided during the year	
- Subsidiaries	Nil
- Joint ventures	Nil
- Others	Nil
B. Balance Outstanding as at Balance Sheet date	
- Subsidiaries	Nil
- Joint Venture	Nil
- Others	3,09,383.04*

*Includes Bank Guarantee to nationalised bank in respect of Riga Sugar Co. Limited (In Liquidation) [Related Party] against which charge created with RoC of Rs. 3,01,600 Thousand in favour of union Bank of India and Unsecured Loan Rs. 7783.04 In Thousand against which 100% provision is made in the Books of account. Also Refer Note No. 18(1)(a) to the Financial Statement.

- b) According to the Information and Explanation given to us and based on our examination of the records of the company, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. So, comments on Paragraph 3(iii)(b) of the said Order does not arise.





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- c) In respect of loans and advances in the nature of loans, the repayment of principal is on Demand Basis and receipts of interest is not regular for the Unsecured loan given in earlier year.
- d) There is no amount overdue in respect of loan provided as repayment of principal is on demand basis. Hence, comment on the said clause does not arise.
- e) As per information available to us, no loans or advances in the nature of loan granted are fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. So, the comment on this clause does not arise.
- f) In respect of Loan and advance granted to Promoters, related Parties as defined in clause (76) of section 2 of the companies Act, 2013 are as Follows:

Rs In '000

	All Parties	Promoters	Related Parties
Aggregate amount of Loans/ advances in nature of Loans			
-Repayable on demand(A)	7783.04*	Nil	7483.04
-Aggregate does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	7783.04	Nil	7483.04
Percentage of Loans /advances in nature of loans to the total loans	100%	Nil	96.15%

*Against which 100% provision made during the year.

- iv) According to the information and explanations given to us, there are no such loans, investments, guarantees and security is given for which compliance of Section 185 & Section 186 of Companies Act 2013 are required.
- v) According to the information and explanations given to us, there is no such deposits, accepted by the Company or amounts which are deemed to be deposits, whether directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder.
- vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the turnover of the company is below the threshold limit. Accordingly, Paragraph 3(vi) of the said order is not applicable to the company.
- vii) (a) According to the records of the Company and as per the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities except Tax deducted at source Rs. 7.88 thousand.
- (b) On the basis of our examination of the documents and records there are no dues of Goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess that have not been deposited on account of dispute.





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- viii) According to the information and explanations given to us, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). So, comments on Paragraph 3(viii) of the said Order does not arise.
- ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company. So, comment on Paragraph (ix)(d) of the said order does not arise.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture. So, comment on Paragraph (ix)(e) of the said order does not arise.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture. So, comment on Paragraph (ix)(f) of the said order does not arise.
- x) (a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. So, comment on Paragraph (x)(a) of the said order does not arise.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) and hence comments on Paragraph 3(x)(b) of the said Order does not arise.
- xi) (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given to us, No Whistle blower complaints received by the company during the year (and upto the date of this report), Hence comment under the said clause does not arise.
- xii) The Company is not a Nidhi Company and hence reporting under Paragraph 3(xii) of the Order is not applicable.
- xiii) According to the Information and explanations given to us and based on our examinations of the records of the company, transactions with related parties are in compliance with section 177 and 188 of the Act were applicable and it is of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.





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- xiv) According to the Information and explanations given to us, the company is required to have an internal audit system under section 138 of the act, it does not have the same established for the year.
- xv) To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. So, comment on Paragraph 3(xv) of the said order does not arise.
- xvi) In our Opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b), (c) and (d) of the order is not applicable.
- xvii) The company has made profit in the financial year 2022-23 (Considering Exceptional Item Refer Note 18(13)) Rs. 7,440.89 Thousand and incurred cash loss in the financial year 2021-22 Rs. 1235.48 thousand.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans. In Our opinion, company Net-worth is fully eroded and company's current liabilities exceeds total asset. In Our Opinion, there is material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing at the date of balance sheet as it is already fallen due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company.
- xx) As per section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least 2% of the Average net profit made during three immediately preceding financial years. Since the Company has no Average Net Profit during the said period, so the company did not spend any amount in Corporate Social Responsibility activities during the current financial year. So, comment on Paragraph 3(xx) of the said Order does not arise.

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

Palash K. Dey


Chartered Accountant,
Membership No.-053991
Partner



Place: Kolkata

Date: 27.05.2023

UDIN - 23053991B9WIEZ7475

Salarpuria & Partners

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of *The Belsund Sugar & Industries Limited* ("the Company") as of 31st March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to Information and explanation given to us and based on our audit, the following material weaknesses have been identified in the company's internal financial controls over financial reporting with reference to financial statement as at 31st March 2023:

- With respect to Loans and Advances, the company did not have appropriate system to evaluate the credit worthiness of the parties and recoverability of monies given including interest thereon and also ensuring the compliances with respect to provisions of the Companies Act, 2013 so that these are not considered to be prejudicial to the Interest of the company;

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/possible effects of the material weaknesses described in Basis for Qualified Opinion Section above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate and effective internal financial controls with reference to the financial statements as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India'.



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We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2023, and these material weaknesses have affected our opinion on the said financial statements of the Company and we have issued an adverse opinion on the financial statements of the Company.

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

Palash K. Dey


Chartered Accountant,
Membership No.-053991
Partner



UDIN - 23053991B9WIEZ7475

Place: Kolkata

Date: 27.05.2023

THE BELSUND SUGAR & INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2023
CIN No.: L15421WB1932PLC007463

ASSETS	Notes	(Rs. in '000)	
		As At 31.03.2023 ₹	As At 31.03.2022 ₹
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	-	-
(b) Financial Assets			
(i) Investments	3(a)	101.57	10,606.98
(ii) Loans	3(b)	-	-
(c) Deferred Tax Assets (Net)	4	-	-
(d) Other Non- Current Assets	5	-	-
Total (a)		101.57	10,606.98
(2) CURRENT ASSETS			
(a) Inventories	6	-	-
(b) Financial Assets			
(i) Investments	3(a)	-	-
(ii) Cash & Cash Equivalents	7(a)	1,052.82	1,048.45
(iii) Loans	3(b)	-	7,783.04
(iv) Others	7(b)	0.86	322.58
(c) Current Tax Asset (Net)	8	1,310.11	1,314.31
(d) Other Current Assets	9	49.67	5,249.50
Total (b)		2,413.45	15,717.87
TOTAL ASSETS		2,515.03	26,324.86

EQUITY AND LIABILITIES	Notes	As At	
		31.03.2023 ₹	31.03.2022 ₹
(1) EQUITY			
(a) Equity Share Capital	10(A)	7,796.03	7,796.03
(b) Other Equity	10(B)	(10,070.19)	(7,005.67)
		(2,274.16)	790.36
(2) LIABILITIES			
Non Current Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12(A)	784.20	21,597.61
(ii) Trade Payables	11	3,713.33	3,713.33
(iii) Other Financial Liabilities	12(B)	276.78	221.46
(b) Other Current Liabilities	13	14.88	2.10
		4,789.19	25,534.50
TOTAL EQUITY & LIABILITIES		2,515.03	26,324.86

Significant Accounting Policies & Other Notes

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

1 & 18

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

Palash K. Dey

Palash K. Dey
Chartered Accountant
Membership No.-053991
Partner

Place : Kolkata

Date : 29.05.2023



For and on behalf of the Board of Directors

For The Belsund Sugar & Industries Ltd.

[Signature]
Director
DIN - 00049947

For The Belsund Sugar & Industries Ltd.

[Signature]
Director
DIN - 01290958

THE BELSUND SUGAR & INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023

CIN No.: L15421WB1932PLC007463

(Rs. in '000) Except EPS

Particulars	Notes	For the Year	For the
		Ended 31.03.2023 ₹	Year Ended 31.03.2022 ₹
I Other Income	14	0.17	(615.49)
II. Total Income		0.17	(615.49)
III. Expenses:			
Employee Benefits Expense	15	-	153.00
Finance Costs	16	-	-
Other Expenses	17	954.60	466.99
IV. Total Expenses		954.60	619.99
V. Profit/(Loss) before Exceptional Items and Tax (II - IV)		(954.43)	(1,235.48)
VI. Exceptional Item		8,395.32	-
VII. Profit/(Loss) before Tax		7,440.89	(1,235.48)
VIII. Tax Expense:			
1 Current Tax		-	-
2 Tax for earlier years (Net)		-	-
3 Deferred Tax		-	-
Net Current Tax (VIII)		-	-
IX. Profit/(Loss) for the Period (VIII-IX)		7,440.89	(1,235.48)
X. Other Comprehensive Income for the period			
(i) Item that will not be reclassified to Profit or Loss		(10,505.41)	21.59
(ii) Items that will be reclassified to Profit or Loss		-	-
XI. Total Comprehensive Income for the period (X+XI)		(3,064.52)	(1,213.89)
Earnings per Equity Share [In Rs.]:	18(2)		
(1) Basic		9.54	(1.58)
(2) Diluted		9.54	(1.58)

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

Palash K. Dey

Palash K. Dey
Chartered Accountant
Membership No.-053991
Partner

Place : Kolkata

Date : 29-05-2023



For and on behalf of the Board of Directors

For The Belsund Sugar & Industries Ltd.

H. V. V.
Director
DIN-00049947

For The Belsund Sugar & Industries Ltd.

Palash K. Dey
Director
DIN-01290956

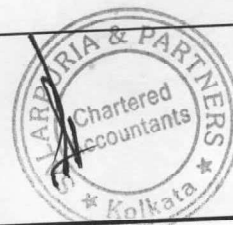
THE BELSUND SUGAR & INDUSTRIES LIMITED

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 :	-	(7.40)
Sundry Balance Written Back	449.91	30.23
Sundry Balance written off	(0.17)	(42.29)
Interest Income	-	(4.45)
Dividend Income	(504.69)	(1,259.39)
Operating Profit before Working Capital Changes		
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
(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
Loan Given	-	-
Net Cash from Investing Activities (B)	0.17	46.74
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	436.59	347.61
Proceeds/(Repayment) of Short Term Borrowings	436.59	347.61
Net Cash from Financing Activities (C)		
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



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THE BELSUND SUGAR & INDUSTRIES LIMITED

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

CIN No.: L15421WB1932PLC007463

PARTICULARS	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

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

Palash K. Dey

Palash K. Dey
Chartered Accountant
Membership No.-053991
Partner

Place : Kolkata

Date : 29.03.2023



For The Belsund Sugar & Industries Ltd.

[Signature]
Director
DIN-00049947

For The Belsund Sugar & Industries Ltd.

[Signature]
Director
DIN-01290956



THE BELSUND SUGAR & INDUSTRIES LIMITED

Notes to Financial Statement As At 31.03.2023

NOTE 1

Corporate Information

The Belsund Sugar & Industries Limited ("the Company") is a Public Limited Company incorporated and domiciled in India. The registered office of the Company is situated at 14, Netaji Subhas Road, 2nd Floor Kolkata- 700001, West Bengal, India.

The Company's shares are listed on The Calcutta Stock Exchange Ltd.

Significant Accounting Policies :

i) Statement of Compliance with Ind AS

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2017. Accordingly, the financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

ii) Basis of Preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following:

- i) Certain financial assets and financial liabilities - measured at fair value and

Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "Rs." or "₹"), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest rupees in thousand as per the requirement of Schedule III to the Act, unless stated otherwise.

iii) Property, plant and equipment (PPE)

- a. All Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for a provision is met.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.



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THE BELSUND SUGAR & INDUSTRIES LIMITED
Notes to Financial Statement As At 31.03.2023

b. Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated.

Depreciation on other items of PPE is provided on a **straight-line basis** to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013, except where stated otherwise.

The estimated useful lives are determined based on assessment made by technical experts, in order to reflect the actual usage of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives considered are as follows:

Category	Useful life
Buildings Factory	30 years
Buildings Non-Factory	60 years
Plant and equipment	25 years
Furniture and fixtures*	5 years
Vehicles	8 years
Computer and Data Processor	3 years

*The Management believes that the useful life of Furniture & Fixtures best represents the period over which it is expected to be used. Hence the useful lives of these assets are different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The residual value of an item of PPE is not more than 5% of the original cost of the respective asset.

The estimated useful lives, residual values and depreciation method are reviewed at-least at the end of each financial year and are adjusted, wherever appropriate.

iv) INVENTORIES

a. Inventories (other than by-products and scraps) are valued at lower of cost and net realisable value after providing for obsolescence, if any.

Cost of inventory comprises purchase price, cost of conversion and other directly attributable costs that have been incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

b. By-products and scraps are valued at net realisable value.

c. Biological Assets comprise Standing crops of Sugarcane. Biological Assets are measured at Fair Value less estimated costs to sell.

v) REVENUE RECOGNITION

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Revenue is measured at the fair value of the consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

a) Interest income

Interest income is included in "Other Income" in the Statement of Profit and Loss.

b) Dividend income

Dividend is accounted on the basis of right to receive.

c) Income from biological assets net off Expenditure thereof.



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THE BELSUND SUGAR & INDUSTRIES LIMITED
Notes to Financial Statement As At 31.03.2023

vi) Expenses

All expenses are accounted for on accrual basis.

vii) Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities

b) Deferred Income Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



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THE BELSUND SUGAR & INDUSTRIES LIMITED
Notes to Financial Statement As At 31.03.2023

viii) Prior Period Items

Prior Period Income/expenses are accounted under the respective heads. Material items, if any, are disclosed separately by way of a note, except the items which are necessitated by circumstances although related to prior period but are determined in current period.

ix) Earnings Per Share

- a. Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.
- b. Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for

x) Cash and Cash Equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand and balance with banks on current accounts.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

xi) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xii) Financial Instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

a. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The financial assets include trade and other receivables, loans and advances, and cash and bank balances.

De-recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

b. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts etc.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c. Investment

Investment is recognised through other comprehensive income.



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THE BELSUND SUGAR & INDUSTRIES LIMITED
Notes to Financial Statement As At 31.03.2023

xiii) Provisions, contingent liabilities and contingent assets

- a. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

- b. A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances, where no reliable estimate can be made).

- c. A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.

When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

- d. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

xiv) Use of critical estimates, judgements and assumptions

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgement and make certain assumptions in applying the Company's accounting policies and preparation of financial statements.

The use of such estimates, judgements and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following judgements, which have most significant effect on the amounts recognised in the financial statements.



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THE BELSUND SUGAR & INDUSTRIES LIMITED

Notes to Financial Statement As At 31.03.2023

NOTE 2: PROPERTY, PLANT & EQUIPMENT

Particulars	PROPERTY, PLANT & EQUIPMENT				
	Freehold Land	Leasehold Land	Plant & Machinery	Furniture, Fixtures & Equipments	Total
	₹	₹	₹	₹	₹
Gross block					
Gross Carrying Amount As At 1st April, 2022	-	-	-	-	-
Additions during the year	-	-	-	-	-
Reclassification made during the year	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-
Gross carrying amount as at 31st March, 2023	-	-	-	-	-
Depreciation /amortisation					
Accumulated depreciation/amortisation as at 1st April, 2022	-	-	-	-	-
Depreciation/ amortisation for the year	-	-	-	-	-
Reclassification made during the year	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-
Accumulated depreciation as at 31st March, 2023	-	-	-	-	-
Net carrying amount as at 31st March, 2023	-	-	-	-	-
Gross block					
Gross Block as at 1st April, 2021	-	-	-	-	-
Additions during the year	-	-	-	-	-
Reclassification made during the year	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-
Gross carrying amount as at 31st March, 2022	-	-	-	-	-
Depreciation /amortisation					
Opening accumulated depreciation/amortisation as at 1st April, 2021	-	-	-	-	-
Depreciation/ amortisation for the year	-	-	-	-	-
Reclassification made during the year	-	-	-	-	-
Disposals/deductions during the year	-	-	-	-	-
Accumulated depreciation as at 31st March, 2022	-	-	-	-	-
Net carrying amount as at 31st March, 2022	-	-	-	-	-



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THE BELSUND SUGAR & INDUSTRIES LIMITED
Notes to Financial Statement As At 31.03.2023

Note : 3(a) INVESTMENTS	Number of Shares/ Debentures	AS At 31.03.2023 ₹	Number of Shares/ Debentures	AS At 31.03.2022 ₹
I. NON- CURRENT				
I) Equity Instruments				
Quoted :				
(Measured at Fair value through Other Comprehensive Income)				
Voltas Limited	89	72.82	89	110.76
Riga Sugar Co Limited (In Liquidation)	2791326	10,467.47	2791326	10,467.47
TTG Industries Limited	4500	-	4500	-
		<u>10,540.30</u>		<u>10,578.23</u>
		(10,467.47)		-
		<u>72.82</u>		<u>10,578.23</u>
Less: Permanent Diminution of Investment [Refer Note 18(9)]				
Total (a)				
Unquoted :				
Bihar State Financial Corporation	250	25	250	25
		<u>25</u>		<u>25</u>
Total (b)				
II) Debentures				
11% Redeemable Non- Convertible Debentures of Rs 100/- each of Voltas Limited	15	1.50	15	1.50
12% Secured Redeemable Non- Convertible Debentures of Rs 100/- each of Thirumalai Chemicals Limited	15	2.25	15	2.25
		<u>3.75</u>		<u>3.75</u>
Total (c)				
		<u>101.57</u>		<u>10,606.98</u>
Total (a+b+c)				
Aggregate market value of quoted investments		13,861.97		25,958.44
Aggregate amount of unquoted investments		28.75		28.75
		<u>13,890.72</u>		<u>25,987.19</u>

	31.03.2023	31.03.2022
Cost of Investment		
Quoted Investment	59,031.42	59,031.42
Unquoted investment	28.75	28.75

Note : 3(b) LOANS (carried at amortised cost)		As At 31.03.2023 ₹		As At 31.03.2022 ₹
Non- Current				
Current				
Loan Receivable considered good - Secured				
Loan Receivable considered Doubtful - Unsecured				
Loan to Related Party (Including Interest Receivable)	7,483.04		7,483.04	
- DG Vitta Vinimay & Properties Limited	300	7,783.04	300.00	7,783.04
Loan to Others				
Loan Receivable which have significant increase in Credit Risk				
Loan Receivable - credit impaired				
		<u>7,783.04</u>		<u>7,783.04</u>
Total				
		<u>7,783.04</u>		<u>7,783.04</u>
Less: Allowance for Bad and Doubtful Loans				
Total				
				<u>7,783.04</u>

*In Financial Year 2021-22, Loan to related party and Others was considered as good.



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THE BELSUND SUGAR & INDUSTRIES LIMITED
Notes to Financial Statement As At 31.03.2023

<i>Note : 4 DEFERRED TAX ASSET (NET)</i>	As At 31.03.2023 ₹		As At 31.03.2022 ₹
Deferred Tax	-		-
Total	-		-

<i>Note : 5 OTHER NON CURRENT ASSETS (Unsecured, considered good unless otherwise stated)</i>	As At 31.03.2023 ₹		As At 31.03.2022 ₹
Balances with Government Authorities	-		-
Total	-		-

<i>Note : 6 INVENTORIES (Valued at Cost or NRV whichever is lower)</i>		As At 31.03.2023 ₹		As At 31.03.2022 ₹
Stock & Standing crops at farm*		-		-
Total		-		-
* Opening Biological assets (Standing Sugarcane crop)	Nil	-	3600 Quintal	1,008.00
Closing Biological assets (Standing Sugarcane crop)	Nil	-	Nil	-

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THE BELSUND SUGAR & INDUSTRIES LIMITED

Notes to Financial Statement As At 31.03.2023

Note : 7(a) CASH AND CASH EQUIVALENT	As At 31.03.2023 ₹	As At 31.03.2022 ₹
Balances with Bank		
- In 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.

Note : 7(b) OTHERS	As At 31.03.2023 ₹	As At 31.03.2022 ₹
Carried at amortised Cost		
Interest Receivable	321.72	321.72
Security Deposits	0.86	0.86
Total	322.58	322.58
Less: Provision for Doubtful Interest	321.72	-
Total	0.86	322.58

Note : 8 CURRENT TAX ASSET (NET)	As At 31.03.2023 ₹	As At 31.03.2022 ₹
Unsecured, Considered good		
Advance Tax (Net of Provision : C.Y. :Rs. 580.95/- Thousand; P.Y. 2021-22 : Rs. 580.95/-)	1,310.11	1,314.31
Total	1,310.11	1,314.31

Note : 9 OTHER CURRENT ASSETS	As At 31.03.2023 ₹	As At 31.03.2022 ₹
Advances other than capital advances		
Advance to Related Party*	4,749.92	5,199.83
Less: Provision for Bad and Doubtful advances	(4,749.92)	-
	-	5,199.83
GST Receivable	49.67	49.67
Total	49.67	5,249.50

*Due from Riga sugar co. Ltd (In Liquidation) [Related Party] Rs. Nil (Net of Provisions) (Prev Year:- Rs. 5,199.83/- Thousand)



THE BELSUND SUGAR & INDUSTRIES LIMITED

Notes to Financial Statement As At 31.03.2023

(Rs in '000)

Note : 10 (A) EQUITY SHARE CAPITAL	Nos.	As At 31.03.2023 ₹	Nos.	As At 31.03.2022 ₹
(A) Equity Share Capital				
Authorised Shares				
Equity Shares of ₹ 10/- each	10,00,000	10,000.00	10,00,000	10,000.00
(B) Issued, Subscribed Shares & Paid-up				
Issued and Subscribed :				
Equity Shares of ₹ 10/- each	7,79,600	7,796.00	7,79,600	7,796.00
Paid- Up :				
Equity Shares of ₹ 10/- each	7,79,600	7,796.00	7,79,600	7,796.00
Add: Forfeited Shares	25	0.03	25	0.03
Total		7,796.03		7,796.03

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period :

Equity Shares	Nos.	As At 31.03.2023 ₹	Nos.	As At 31.03.2022 ₹
At the beginning of the period	7,79,600	7,796.00	7,79,600	7,796.00
Issued during the period	-	-	-	-
Forfeited Shares	25	0.03	25	0.03
Outstanding at the end of the period	7,79,625	7,796.03	7,79,625	7,796.03

b. Terms/Rights attached to Equity Shares

The Company has one Class of Shares issued, Equity Shares having a par value of ₹ 10/- each and no special right and/preference are attached to such shares. Each Equity Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

c. The Company does not have any Holding Company, ultimate Holding Company or Subsidiary Company.

d. Details of Shareholders holding more than 5% of Shares in the Company :

Particulars	Nos.	As at 31.03.2023 % Holding in the Class	Nos.	As at 31.03.2022 % Holding in the Class
Life Insurance Corporation of India Limited	-	-	1,43,660	18.43
Om Prakash Dhanuka	4,77,177	61.21	3,31,322	42.50
Abishek Agarwal	1,19,725	15.36	1,19,725	15.36

e. No Shares reserved for issue under options and contract/commitments for the sale of shares/disinvestment including the terms and amounts.

f. For the period of five years immediately preceding the date as at the Balance Sheet is prepared:

No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.

No Shares have been allotted as fully paid up by way of Bonus Shares.

No Shares has been bought back by the Company.

h. There is no unpaid call.

i. Amount of forfeited Equity Shares :

Particulars	As At 31.03.2023 ₹	As At 31.03.2022 ₹
(25 shares of ₹ 10 each on which ₹ 1 was paid up)	0.03	0.03
Total	0.03	0.03

j. Details of Shareholdings by the Promotor/Promoter Group

Promoter/ Promoter Group	31st March, 2023		31st March, 2022		Changes During the year
	Number of Shares	% Holdings	Number of Shares	% Holdings	
OM Prakash Dhanuka	4,77,177	61.21%	3,31,322	42.50%	44.02%



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THE BELSUND SUGAR & INDUSTRIES LIMITED
Notes to Financial Statement As At 31.03.2023

Note : 10(B) STATEMENT OF CHANGES IN EQUITY	Reserves & Surplus				Other Comprehensive Income	Total Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of Equity Instruments through Fair Value	
	₹	₹	₹	₹	₹	₹
OTHER EQUITY						
Balance as at 1st April, 2022	1,726.32	11,693.85	1,244.54	26,782.81	(48,453.18)	(7,005.67)
Changes in equity during the year ended 31st March, 2022						
Profit/(Loss) for the year	-	-	-	7,440.89	-	7,440.89
Transfer from/to revaluation surplus/retained earnings	-	-	-	-	(10,505.41)	(10,505.41)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-
Transfer from/to other comprehensive income/ retained earnings	-	-	-	-	(58,958.59)	(10,070.19)
Balance as at 31st March, 2023	1,726.32	11,693.85	1,244.54	34,223.70	(58,958.59)	(10,070.19)
Balance as at 1st April, 2018	1,726.32	11,693.85	1,244.54	(1,17,337.64)	(35,562.42)	(1,38,235.36)
Changes in equity during the year ended 31st March, 2019						
Profit/(Loss) for the year	-	-	-	530.55	-	530.55
Transfer from/to revaluation surplus/retained earnings	-	-	-	-	(9,518.44)	(9,518.44)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-
Transfer from/to other comprehensive income/retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2019						
Other comprehensive income/(loss) for the year	-	-	-	-	-	-
Transfer from/to other comprehensive income/ retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2019	1,726.32	11,693.85	1,244.54	(1,16,807.10)	(45,080.86)	(1,47,223.26)
Balance as at 1st April, 2019						
Changes in equity during the year ended 31st March, 2020						
Profit/(Loss) for the year	-	-	-	(4,169.24)	-	(4,169.24)
Transfer from/to revaluation surplus/retained earnings	-	-	-	-	(7,968.77)	(7,968.77)
Other comprehensive income/(loss) for the year	-	-	-	-	-	-
Transfer from/to other comprehensive income/retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2020	1,726.32	11,693.85	1,244.54	(1,20,976.34)	(53,049.63)	(1,59,361.27)
Balance as at 1st April, 2020						
Changes in equity during the year ended 31st March, 2021						
Profit/(Loss) for the year	-	-	-	1,51,010.74	2,558.75	1,53,569.49
Transfer from/to revaluation surplus/retained earnings*	-	-	-	(2,016.12)	2,016.12	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-
Transfer from/to other comprehensive income/retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2021	1,726.32	11,693.85	1,244.54	28,018.29	(48,474.77)	(5,791.78)
Balance as at 1st April, 2021						
Changes in equity during the year ended 31st March, 2022						
Profit/(Loss) for the year	-	-	-	(1,235.48)	21.59	(1,213.89)
Transfer from/to revaluation surplus/retained earnings	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	-
Transfer from/to other comprehensive Income/retained earnings	-	-	-	-	-	-
Balance as at 31st March, 2022	1,726.32	11,693.85	1,244.54	26,782.81	(48,453.18)	(7,005.67)

i) Capital Reserve

Capital Reserve have arised on the account of Share Forfeiture.

ii) Securities Premium

Securities Premium is the premium on issue of equity shares. Thr reserve will be utilised in accordance with the provision of the Act.

ii) Fair Value through Other Comprehensive Income Reserve

OCI have arised on account of Remeasurement of Equity Instruments through Fair Value.

* On account of strike off of company in which investment was there.



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THE BELSUND SUGAR & INDUSTRIES LIMITED
Notes to Financial Statement As At 31.03.2023

NOTE 11 : FINANCIAL LIABILITIES	As At 31.03.2023 ₹	As At 31.03.2022 ₹
(B) TRADE PAYABLES		
Current		
Total Outstanding Dues to Micro and Small		
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	3.50	3.50
Payable to Related Party*	3,709.83	3,709.83
	3,713.33	3,713.33

*Payable to Riga sugar co. Ltd (In Liquidation) [Related Party] Rs. 3709.83/- Thousand (PY:- 3709.83/- Thousand)

Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	3,580.10	133.22	-	3,713.33
	3,580.10	133.22	-	-	3,713.33
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
	-	-	-	-	-
Total	-	3,580.10	133.22	-	3,713.33
Total Previous year	3,580.10	133.22	-	-	3,713.33

*There are no Micro, Small and Medium Enterprises to which the company owes dues as no parties claim to be registered as a Micro, Small and Medium Enterprises.

Particulars	As at 31.03.2023 ₹	As at 31.03.2022 ₹
Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (but within due date as per the MSMED Act).	NIL	NIL
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL
the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL



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THE BELSUND SUGAR & INDUSTRIES LIMITED
Notes to Financial Statement As At 31.03.2023

Note : 12 FINANCIAL LIABILITIES	As At 31.03.2023 ₹	As At 31.03.2022 ₹
(A) BORROWINGS		
Carried at amortised cost		
Loans Repayable on demand (Unsecured)		
Loan from Body Corporate [Refer Note No. 18(10)]	-	21,250.00
Loan from Director	784.20	347.61
Total	784.20	21,597.61

NOTE : 12 FINANCIAL LIABILITIES	As At 31.03.2023 ₹	As At 31.03.2022 ₹
(B) OTHER FINANCIAL LIABILITIES		
Carried at amortised cost		
Liability for Expenses	276.78	221.46
Total	276.78	221.46

Note : 13 OTHER CURRENT LIABILITIES	As At 31.03.2023 ₹	As At 31.03.2022 ₹
TDS Payable	14.88	2.10
Total	14.88	2.10

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THE BELSUND SUGAR & INDUSTRIES LIMITED**Notes to the Financial Statement for the Year Ended 31.03.2023**

Note : 14 OTHER INCOME		For the Year Ended 31.03.2023 ₹		For the Year Ended 31.03.2022 ₹
(a) Interest Income	0.17		42.29	
(b) Dividend Income	-		4.45	
(c) Sundry balances written back	-	0.17	<u>7.40</u>	54.14
(d) <u>Other Non Operating Income</u> Income From Biological Assets(Cane seed) Net of expenditures[Refer Note No.-18(7)]	-	-	<u>(669.63)</u>	(669.63)
Total		0.17		<u>(615.49)</u>



Significant Accounting Policies & Other Notes
Notes to the Financial Statement for the Year Ended 31.03.2023

Note : 15 EMPLOYEE BENEFIT EXPENSES		For the Year Ended 31.03.2023 ₹		For the Year Ended 31.03.2022 ₹
Salaries, Wages & Bonus	-	-	153.00	153.00

Note : 16 FINANCE COSTS		For the Year Ended 31.03.2023 ₹		For the Year Ended 31.03.2022 ₹
Interest [Refer note No:- 18 (8)]	-	-	-	-

Note : 17 OTHER EXPENSES		For the Year Ended 31.03.2023 ₹		For the Year Ended 31.03.2022 ₹
Establishment Expenses				
Advertisement Expenses	33.04		13.35	
Rates & Taxes	2.50		2.50	
Postage & Telegram Expenses	-		20.16	
Sundry Balances Written off	449.91		30.23	
General Charges	15.66		25.69	
Stationery & Printing	-		49.76	
Subscription Charges	230.10		133.93	
Professional Fees	121.74		69.30	
Bank Charges	-		-	
Electricity Charges	-		21.39	
Filing Fees	34.15		27.75	
Directors Remuneration	-	887.10	-	394.07
Payments to auditor				
As auditor for statutory audit	28.56		21.00	
For Limited review	38.94	67.50	51.92	72.92
Total		954.60		466.99



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THE BELSUND SUGAR & INDUSTRIES LIMITED

Notes to Accounts for year ended 31st March, 2023

NOTE : 18 OTHER NOTES

1) Contingent liabilities and commitments (to the extent not provided for) :

a) Contingent Liabilities :

(Rs. in '000)

Particulars	As At	As At
	31.03.2023	31.03.2022
	₹	₹
Outstanding Corporate guarantee for financial commitments to nationalised banks in respect of Riga Sugar Co. Limited (In Liquidation) against which charge created with the RoC of Rs. 3,01,600 Thousand in favor of Union Bank of India.	12,37,200.00	12,37,200.00

b) Commitments :

Particulars	As At	As At
	31.03.2023	31.03.2022
	₹	₹
Amount to be paid for purchase of fixed assets [Net of advance of ₹ Nil /-]	-	-

2) Earning Per Share :

Particulars	2022-23	2021-22
	(a) Net Profit/(Loss) after tax available for equity shareholders	7,440.89
(b) Weighted Average number of Equity shares for calculating EPS	7,79,600	7,79,600
(c) Nominal Value of Equity Shares	10.00	10.00
(d) Basic Earning per share [a/b]	9.54	(1.58)
(e) Diluted Earning per share	9.54	(1.58)

3) Related Party Disclosures :

a) Name of related parties and description of relationship:

i) Enterprise in which KMP and relatives has significant influence	DG Vitta Vinimay & Properties Limited
ii) Enterprise in which KMP and relatives has significant influence	Riga Sugar Co. Limited (In Liquidation)
iii) Key Management Personnel :	O. P. Dhanuka

b) Transaction with related parties :

(Rs in '000)

Sl. No.	Name of Related Party	Nature of Transaction	Year Ended 31.03.2023	Year Ended 31.03.2022
i)	DG Vitta Vinimay & Properties Limited (Loan given includes interest)	Opening Balance	7,483.04	7,483.04
		Add: Loan given during the year	-	-
		Less: Loan refunded during the year	-	-
		Less: Provision made during the year	7,483.04	-
		Outstanding Balance incl. interest	-	7,483.04
ii)	Directors	Sitting Fees	-	-
iii)	Loan From Director (O. P Dhanuka)	Opening Balance	347.61	-
		Add: Loan Taken during the year	436.59	347.61
		Less: Loan Refunded During the year	-	-
		Outstanding Balance	784.20	347.61
		iv)	Riga Sugar Co. Limited (In Liquidation)	Opening Receivable/(Payable) [Net]
Add Receipt During the year	-			(7,328.78)
Less- Payment made during the year	-			9,229.08
Less: Writtten off During the year	449.91			-
Less: Provision for Receivable made during the year	4,749.92			-
Net Receivable / (Payable)*	(3,709.83)			1,490.00
Sale of Sugarcane	-			-
Bank Guarantee Outstanding given to Nationalised banks against which charge created with the RoC of Rs. 3,01,600 Thousand in favor of Union Bank of india. [Refer Note 18(1)(a)]	12,37,200.00			12,37,200.00



* Receivable from Riga Sugar Co. Limited (In Liquidation) is subjected to Confirmation and Reconciliation

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THE BELSUND SUGAR & INDUSTRIES LIMITED

Notes to Accounts for year ended 31st March, 2023

NOTE : 18 OTHER NOTES

4) Financial instruments - Accounting, Classification and Fair value measurements

A. Financial instruments by category

As at 31st March, 2023

(Rs in '000)

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			Total
				Amortized Cost	FVTOCI	FVTPL	
Financial assets							
a)	Investments	3(a)	101.57	28.75	72.82	-	101.57
b)	Cash and cash equivalents	7(a)	1,052.82	1,052.82	-	-	1,052.82
c)	Loans	3(b)	-	-	-	-	-
d)	Other financial assets	7(b)	0.86	0.86	-	-	0.86
Total			1,155.25	1,082.42	72.82	-	1,155.25
Financial liabilities							
a)	Borrowings	12(A)	784.20	784.20	-	-	784.20
b)	Trade and other payables	11	3,713.33	3,713.33	-	-	3,713.33
c)	Other financial liabilities	12(B)	276.78	276.78	-	-	276.78
Total			4,774.31	4,774.31	-	-	4,774.31

As at 31st March, 2022

Sl. No.	Particulars	Refer Note No.	Total Fair Value	Carrying Value			Total
				Amortized Cost	FVTOCI	FVTPL	
Financial assets							
a)	Investments	3(a)	10,606.98	28.75	10,578.23	-	10,606.98
b)	Cash and cash equivalents	7(a)	1,048.45	1,048.45	-	-	1,048.45
c)	Loans	3(b)	7,783.04	7,783.04	-	-	7,783.04
d)	Other financial assets	7(b)	322.58	322.58	-	-	322.58
Total			19,761.05	9,182.81	10,578.23	-	19,761.05
Financial liabilities							
a)	Borrowings	12(A)	21,597.61	21,597.61	-	-	21,597.61
b)	Trade and other payables	11	3,713.33	3,713.33	-	-	3,713.33
c)	Other financial liabilities	12(B)	221.46	221.46	-	-	221.46
Total			25,532.40	25,532.40	-	-	25,532.40

B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

ii) The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

5) In spite of continuous losses the Net Worth became negative. As new business opportunity is in search so Financial Statement is prepared on Going Concern basis.

6) Deferred Tax Assets is not recognised for the current financial year on the basis of uncertainty of utilisation thereof.



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THE BELSUND SUGAR & INDUSTRIES LIMITED

Notes to Accounts for year ended 31st March, 2023

7) Income from Biological assets (Cane seed)

Particular	2022-23 (In Rs.)		2021-22 (In Rs.)	
Sales		-		5,67,360
Less- Expenditure				
Wages to staff including P.F.	-		21,000	
Labour charges	-		40,400	
Farm Maint.	-		17,904	
Fertiliser & Pesticides	-		27,609	
Misc Expenses	-		3,424	
Rent	-		92,033	
Cane Loading	-		4,000	
HSD Seed	-		22,622	2,28,992
Less- Change in Inventories				
Opening stock	-		10,08,000	
Closing stock	-	-	-	10,08,000
				(6,69,632)

8) The company has not provided interest on unsecured loans taken.

9) 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.

10) Unsecured Loan taken from Garima Investment & Trading Co. Ltd Rs. 20,250 Thousands and Kejriwal Investment Co. Private Ltd. Rs. 1,000 Thousands shown as exceptional item in statement of Profit and Loss in the year 2022-23. Since in the opinion of the company was not in the position to pay said amount in view of continuous losses and said amount was already been written off by the Lender.

11) Advance to Riga Sugar Co. Limited (In Liquidation)- Related party is no longer recoverable because company is in liquidation so provision for the same made during the Financial year 2022-23.

12) Unsecured Loans and advances Rs. 6,300/- in thousand and Interest Receivable on Loans and advance Rs. 1,504.76/- In Thousand is no longer recoverable so provision for the same made during the Financial year 2022-23.

13) Exceptional Items Shown in Statement of Profit and loss of the Financial year 2022-23 as follows:

Particulars	Amount (In '000)
Unsecured Loan written Back	21,250.00
Total	21,250.00
Less: Allowance for Bad and Doubtful Loans	8,104.76
Less: Allowance for Bad and Doubtful Advances	4,749.92
Net	8,395.32

14) Additional Regulatory Informations

- Title Deed of Immovable Property There is no Immovable properties held by the company as on 31st March 2023 and 31st March 2022 so disclosure regarding Title deeds of Immovable properties is not applicable.
- There is no Investment Property held by the company as on 31st March 2023 and 31st March 2022 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- Property, Plant and Equipment (i.e., Land & Building) is not Held by the company as on 31st March, 2023 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- There is no intangible asset held by the company as on 31st March 2023 and 31st March 2022 so disclosure regarding valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.



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THE BELSUND SUGAR & INDUSTRIES LIMITED

Notes to Accounts for year ended 31st March, 2023

- e) Loans and Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) are as Follows:

Type of Borrower	2022-23		2021-22	
	Amount of Loan or advance in the nature of loan Outstanding	Percentage to the total Loans and advances in the nature of Loans	Amount of Loan or advance in the nature of loan Outstanding (Repayable on demand)	Percentage to the total Loans and advances in the nature of Loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties				
DG Vitta Vinimay & Properties Limited	-		7,483.04	96.15%
Other Parties	-		300.00	3.85%
Total	-		7,783.04	100.00%

- f) Capital Work-in Progress - There is no Capital work in progress as on 31st March 2023 and 31st March 2022.
- g) Intangible assets under development - There is no such intangible assets under development as on 31st March 2023 and 31st March 2022.
- h) No such Proceeding have been initiated or pending against the company for holding any benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, so disclosure regarding this is not Applicable.
- i) No Such borrowings from banks and Financial institutions has been taken by the company on the basis of Security of current assets.
- j) The Company is not declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines issued by the reserve bank of india.
- k) The company has no such transactions with company struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- l) As there is no secured loan as at 31.03.2023 and 31.03.2022 from any banks but in MCA Portal there is a charges in favour of Allahabad bank yet to be satisfied.
- m) Company has not any subsidiary so disclosure regarding the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- n) No such scheme of arrangements has been approved by the competent Authority in terms of section 230 to 237 of the companies Act, 2013, so disclosure regarding this is not applicable.
- o) A) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- p) There is no such transactions is recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (Such as, search or Survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme. Also, there is no such previously unrecorded income and related assets have been properly recorded in the books of account during the year.
- q) As per section 135 of the Companies Act 2013, the Company is required to spend, in every financial year, at least 2% of the Average net profit made during three immediately preceding financial years. Since the Company has no Average Net Profit during the said period, so the company did not spend any amount in Corporate Social Responsibility activities during the current financial year.
- r) The company has not traded and invested in crypto currency or Virtual Currency during the Financial Year 2021-22.



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THE BELSUND SUGAR & INDUSTRIES LIMITED

Notes to Accounts for year ended 31st March, 2023

15) Keys Ratios:

Ratios	Numerator	Denominator	2022-23	2021-22	Percentage of Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.50	0.62	-18.13%	N.A
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.99	10.78	-90.79%	Decrease in Shareholder Equity due to loss in current financial year
Debt - Service Coverage Ratio	Earning available for debt service	Debt Services	9.49	-0.06	-15914.18%	Decrease in sale in current financial year lead to decrease in Earning Available for debt services. These factor leads to worsening of the ratio in the current year
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend (if any)	Average Shareholders Equity	-69%	-205%	-66.33%	Reduction in Net profit in comparison with Last year due to Exceptional Item included in Statement of Profit and loss
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	2.45	-100.00%	No inventories as on 31.03.2022.
Trade Receivable Turnover Ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	
Trade Payables Turnover Ratio	Net Credit purchases	Average Accounts Payable	NA	NA	NA	
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	-	-	-	
Net Profit Ratio	Net Profit	Net Sales	0%	26616%	-100.00%	Reduction in Net profit in comparison with Last year due to Exceptional Item included in Statement of Profit and loss and Also decrease in sales in comparison with last year
Return on Capital Employed	Earning before interest and taxes	Capital Employed	941%	7535%	-87.50%	Decrease in sales leads to worsening of the ratio in the current year.
Return on Investment	Net Profit	Total Assets-DTA-Intangible assets	-5%	633%	-100.74%	Reduction in Net profit in comparison with Last year due to Exceptional Item included in Statement of Profit and loss

16) The Previous Year Figures are regrouped or rearranged where ever is necessary for the making comparison with the current financial Year.

