

# EASTERN SUGAR & INDUSTRIES LIMITED

CIN: L15421BR1964PLC006630

Regd. Off: PO. Hanuman Sugar Mills, Motihari, P.S.-Motihari, East Champaran, Bihar-845401

EMAIL ID: [info@easternsugar.in](mailto:info@easternsugar.in)

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July 25, 2024

To,  
The Manager – CRD,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001.  
**Scrip Code: 507528**

**Sub: Clarification with respect to discrepancies in Financial Results for the year ended 31<sup>st</sup> March, 2024**

Dear Sir,

This is with reference to your email dated 23<sup>rd</sup> July, 2024 regarding Financial Results under Regulation 33/52 of SEBI (LODR) Regulations 2015. The exchange has sought following clarification:

*Discrepancy: Standalone Results - Financial result is not signed by the chairperson or managing director, or a wholetime director or in the absence of all, other authorized director. Company is requested to confirm compliance of Regulation 33(2)(b). (If Financial Results is signed by authorized director, kindly Submit certified copy of the resolution passed by BOD in the meeting) for the Year Ended - March 2024*

We hereby clarify you that the financial results for the financial year ended 31<sup>st</sup> March, 2024 were signed by Mr. Deepak Gupta – Chairman of the Company and Mr. Siddharth Gogia, Director of the Company but inadvertently under the name of Mr. Deepak Gupta, 'Director' designation was printed in place of 'Chairman' Designation. It was inadvertent typographical error which was unintentional.

We are hereby enclosing the revised Financial Results for the financial year ended 31<sup>st</sup> March, 2024 along with Resolution passed by the Board of Directors at its meeting held on 29<sup>th</sup> May, 2024. We request you to take the above information on records.

We sincerely apologize for this oversight and assure your good office that the Company will take abundant precaution in future in this regard.

Thanking you,  
**For Eastern Sugar & Industries Limited**

**Siddharth Gogia**  
**Director**  
**DIN: 07202627**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF EASTERN SUGAR & INDUSTRIES LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying Ind AS financial statements of **Eastern Sugar & Industries Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no other key audit matters to communicate in our report.

##### Emphasis of Matter

We draw your attention to :-



(a) Note 25 to the financial statements which states in the matter of Going Concern that the new management will introduce the business of precious metals in the company and will do efforts to revive the company.

(b) Note 26 to the financial statements which states that from 11<sup>th</sup> February 2022 the company was in Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC).

(i) A resolution plan was submitted by M/s Kundan Care Products Limited and approved by Committee of Creditors on 27<sup>th</sup> November 2022. The National Company Law Tribunal pronounced its order on 04<sup>th</sup> October 2023 approves the resolution plan.

(ii) The approved Resolution Plan provides that, "Upon approval of Resolution Plan by the Hon'ble NCLT, the existing Directors and KMP of the Company as on Completion Date shall be deemed to have resigned without any additional approval from the shareholders and new Board of Directors was constituted on 27.02.2024 including requisite committees.

(iii) The approved Resolution Plan also provides the reduction of Existing Share Capital by cancellation of share of existing promoters and allotment of new shares to the Resolution Applicant and its nominee/associates and reduction in Face Value of Share from Rs. 10/- to Rs. 1/-.

(iv) No financial statements are prepared during CIRP for financial year ending 31st March 2023. Therefore, figures of the audited financial statement as on 31st March 2022 has been considered while preparing the financial statement ending 31st March 2023 without any adjustment.

(v) Necessary re-structuring entries are passed in books of accounts pursuant to approval of resolution plan, but issuance of share capital to public and promoters is in process as on signing of financial statement. Our opinion is not modified in respect of these matters.

#### **Other Matters**

Since the company has been under 'Corporate Insolvency Resolution Process' under Section 7 of the 'Insolvency and Bankruptcy Code 2016' from 11 February 2022 and order of National Company Law Tribunal has been pronounced dated 04th October 2023, the comparative financial statement of the company for the year ended March 31, 2023 were prepared by the newly constituted management of the company.

This financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the financial statements, is based solely on such management certified unaudited financial statements / financial information.

Our opinion is not modified in respect of this matter.

#### **Information Other than the 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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

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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 Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the 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 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 financial statements, including the disclosures, and whether the 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 financial controls 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.

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 of the current period 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 Section 143(3) of the Act, based on our audit 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.
  - 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under

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Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year. Accordingly provisions of section 197 of the Act is not applicable.
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - 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 ; and
  - (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. There is no interim or final dividend have been declared or paid by the Company

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during the year.

- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Ashwani & Associates  
Chartered Accountants  
(Firm's Registration No. 000497N)**

  
Nitin Gupta  
Partner



(Membership No. 511783)

UDIN: 24511783BKGZUN498

Place: New Delhi  
Date: 29-May-2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'  
section of our report to the Members of Grand Foundry Limited of even date)**

**Report on the Internal Financial Controls with reference to financial statements under  
Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to financial statements of **Eastern Sugar & Industries Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the 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 with reference to Financial Statements 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 (the "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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to Financial Statements.

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## Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

**For Ashwani & Associates**

Chartered Accountants

(Firm's Registration No. 000497N)

*Nitin Gupta*

Nitin Gupta

Partner

(Membership No. 511783)

UDIN: 24511783BKGZUN4989



Place: New Delhi

Date: 29-May-2024

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Grand Foundry Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
  - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any 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 any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

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- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) As mentioned in note 26 to the standalone financial statements, pursuant to the implementation of the Resolution Plan, there are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no 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).
- ix. On 04 October 2023, the National Company Law Tribunal ('NCLT') has approved the terms of the Resolution Plan submitted by Kundan Care Products Limited, pursuant to which debts owed by the Company as at that date have been partially settled through repayment and balance amount has been waived off. Accordingly, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to government.

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- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the fraud by the company or any fraud on company by its officer or employees noticed or reported during the year, nor have we been informed of such case by the management.
- b) No report under sub-section (12) of Section 143 of the Companies Act is required to be submitted by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business, to the extent applicable.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) 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 clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.
- 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

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statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) All amounts that are unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act.
- xxi. As this report given on Standalone Financial Statement of company of the company hence clause 3 (xxi) of the Order is not applicable.

**For Ashwani & Associates**  
Chartered Accountants  
(Firm's Registration No. 000497N)

*Nitin Gupta*

**Nitin Gupta**  
Partner

(Membership No. 511783)

UDIN: 24511783BKGZUN4989



Place: New Delhi

Date: 29-May-2024

Eastern Sugar & Industries Limited  
(CIN No. : L15421BR1964PLC006630)  
Motihari, P.S.-Motihari, East Champaran, Bihar-845401

Statement of Assets & Liabilities and Audited Results for the period ended 31.03.2024

Particulars	(Amount in Lakhs)	
	As at 31-03-2024 Audited	As at 31-03-2023 UnAudited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property Plant and Equipment	298.64	9,776.07
(b) Financial Assets		
(i) Investments		1,993.34
(ii) Loans		
(iii) Other financial assets	-	-
(c) Deferred tax assets (net)		
<b>Total - Non-current assets</b>	<b>298.64</b>	<b>11,769.41</b>
<b>2. Current assets</b>		
(a) Inventories		1,876.40
(b) Financial Assets		
(i) Other investments		
(ii) Trade receivables		386.60
(iii) Loans and advances		
(iv) Cash and cash equivalents	1.11	14.21
(c) Other current assets	-	448.01
<b>Total - Current assets</b>	<b>1.11</b>	<b>2,725.22</b>
<b>TOTAL-ASSETS</b>	<b>299.75</b>	<b>14,494.63</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital*	604.84	3,390.01
(b) Other Equity	(313.40)	1,943.09
<b>Total Equity</b>	<b>291.44</b>	<b>5,333.10</b>
<b>2. Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Loans		7,447.30
(ii) Other Financial Liabilities		
<b>Total - Non-Current liabilities</b>	-	<b>7,447.30</b>
<b>3. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	7.68
(ii) Trade payables	1.05	1,351.47
(iii) Other Financial Liabilities	7.26	355.08
(b) Other current liabilities		
(c) Provisions		
<b>Total - Current liabilities</b>	<b>8.31</b>	<b>1,714.23</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>299.75</b>	<b>14,494.63</b>

As per our report of even date attached  
For and on behalf of

Ashwani & Associates

Firm Registration Number: 000497N

by the hand of

*Nitin Gupta*  
Nitin Gupta

Partner

Membership No. 511783

UDIN: 24511783BK9ZU03760

Place: Delhi

Dated: 29/05/2024



For and on behalf of Board of Directors

*Siddharth Gogia*  
Siddharth Gogia  
Director  
Din: 07202627

*Dyepak Gupta*  
Dyepak Gupta  
Director / Chairman  
Din: 06643918

Eastern Sugar & Industries Limited  
(CIN No. : L15421BR1964PLC006630)  
Motihari, P.S.-Motihari, East Champaran, Bihar-845401

Audited Financial Results for the Quarter ended March 31, 2024

(Amount in Lakhs)

S. No.	Particulars	Results for the Quarters			Results for the Twelve Months Ended		Year to date figures for the year ended	Previous year ended
		3 months ended	3 months ended	Corresponding 3 months ended	Results for Twelve months Ended	Result for Preceding Twelve Months Ended		
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023		
		Audited	Unaudited	Unaudited	Audited	Unaudited		
I	Revenue from Operations	1.11			1.11			
II	Other Income							
III	Total Income from operations (net)	1.11			1.11			-
IV	Expenses							
	Operating Cost							
	Purchase of Stock in Trade	1.0538			1.05			
	Changes in inventories of finished goods, work in progress and stock in trade							-
	Employee Benefit expenses							5.50
	Finance costs							
	Depreciation and amortisation expenses							-
	Other Expenses	7.26			7.26			45.47
	Total Expenses (IV)	8.31			8.31			50.98
V	Profit/(Loss) before exceptional items (III-IV)	(7.21)			(7.21)			(50.98)
VI	Exceptional Items	(5,266.66)			(5,266.66)			-
		0			-			
VII	Profit/(Loss) before tax (V-VI)	(5,273.87)			(5,273.87)			(50.98)
VIII	Tax Expenses							
	(1) Current tax	0			-			-
	(2) Tax expense earlier year	0			-			-
	(3) Deferred tax Assets/Liability	0			-			-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(5,273.87)			(5,273.87)			(50.98)
X	Profit/(Loss) for the period from discontinuing operations	0			-			-
XI	Tax expenses of discounted operations	0			-			-
XII	Profit/(Loss) for the period from discontinuing operations (after tax) (X-XI)							-
XIII	Profit/(Loss) for the period (IX-XII)	(5,273.87)			(5,273.87)			(50.98)

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XIV	Other Comprehensive Income						
	A. (I) Items that will not be reclassified to profit or loss	0	-	-	-	-	-
	(II) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (I) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(II) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XII-XIV) (Comprising profit/(loss) and other comprehensive Income for the period)	(5,273.87)			(5,273.87)		(50.98)
	Weighted average number of Equity Shares Outstanding During the Period	60,483,603.00			60483603.00		29150100.00
	Face Value of Equity Share Capital	1.00			1.00		10.00
XVI	Earning per Equity Share (for continuing operations):						
	(1) Basic	(8.72)			(8.72)		(0.17)
	(2) Diluted	(8.72)			(8.72)		(0.17)
XVII	Earning per Equity Share (for discontinued operations):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII	Earning per Equity Share (for continuing and discontinued operations):						
	(1) Basic	(8.72)	-	-	(8.72)	-	(0.17)
	(2) Diluted	(8.72)	-	-	(8.72)	-	(0.17)

**Notes:-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on dated 29th May 2024 and the statutory auditors of company have conducted a "Audit report" of the above financial results for the quarter and year ended 31st March, 2024, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015.
- The Company has only one reportable segment in accordance with IND AS 106 "operating segments"
- The previous period and year figures have been regrouped/ reclassified wherever necessary.

As per our report of even date attached

For and on behalf of

Ashwani & Associates  
Firm Registration Number: 000497N

by the hand of

*Nitin Gupta*

Nitin Gupta  
Partner

Membership No. 511783

UDIN: 24511783BKQZU03760

Place: Delhi

Dated: 29-May-24



For and on behalf of Board of Directors

*Siddharth Gogia*

Siddharth Gogia  
Director  
Din: 07202627

*Deepak Gupta*

Deepak Gupta  
Director/Chairman  
Din: 06643918



**Eastern Sugar & Industries Limited**  
**Motihari, P.S.-Motihari, East Champaran, Bihar-845401**  
**(CIN No. : L15421BR1964PLC006630)**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2024**

S.No.	Particulars	For the Year Ended March 31, 2024 (Rs. In Lakhs)	For the Year Ended March 31, 2023 (Rs. In Lakhs)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before tax	-5,273.87	0.00
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	0.00	0.00
	Non Cash adjustment	0.00	0.00
	Interest Income	0.00	0.00
	<b>Operating profit before working capital changes</b>	<b>-5,273.87</b>	<b>0.00</b>
	<b>Changes in working capital:</b>		
	Trade Receivables	386.60	0.25
	Other current financial assets	0.00	0.00
	Other current non- financial assets	0.00	0.00
	Other current assets	448.01	-7.75
	Inventories	0.00	0.00
	Short term Loans & Advances	1,876.40	0.00
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Trade Payables	-1,350.42	57.18
	Short Term Borrowings	-7.68	0.00
	Current financial Liabilities	-347.82	0.00
	Other Current Liabilities	0.00	1.29
	Current non-financial Liabilities	0.00	0.00
	<b>Cash generated from operations</b>	<b>1,005.10</b>	<b>50.97</b>
	Taxes paid / (received)		
	<b>Net Cash from Operating Activities</b>	<b>1,005.10</b>	<b>50.97</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on fixed assets	0.00	0.00
	Sale of Investment	1,993.34	0.00
	Investment in shares	0.00	0.00
	<b>Net Cash used in Investing Activities</b>	<b>1,993.34</b>	<b>0.00</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/(Repayment) of short term borrowings	-5,041.67	0.00
	Interest Income	0.00	0.00
	Increase In Long Term Loans and advances	0.00	0.00
	Decrease In Long Term Borrowings	-7,447.30	0.00
	INPAIMENT OF FIXED ASSET	9,477.43	0.00
	Payment of Equity dividend including DDT	0.00	0.00
	<b>Net Cash from Financing Activities</b>	<b>-3,011.54</b>	<b>0.00</b>
	<b>Net Increase/(Decrease) In Cash and Cash Equivalents</b>	<b>-13.10</b>	<b>50.97</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>14.21</b>	<b>14.21</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>1.11</b>	<b>65.18</b>
	<b>Cash and Cash Equivalents at the end of the period comprise of:</b>		
	Cash In Hand	0.00	0.00
	Cheques In hand	0.00	0.00
	Fixed Deposit		
	Balances with Banks In Current Accounts	0.00	14.21
		<b>1.11</b>	<b>14.21</b>

Note : The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)

As per our attached report of Even Date

For Ashwan & Associates

Chartered Accountants

Firm Registration No. 000497N

  
  
**Nitin Gupta**  
 Partner  
 Membership No. 511783

UDIN: 24511783-BK 6ZUN 4989

Place : New Delhi

Date : 29 May 2024

For and on Behalf of Board of Directors

  
**Siddharth Gogla**  
 Director  
 Din: 07202627

Place: Delhi

Date : 29 May 2024

  
**Deepak Gupta**  
 Director/Chairman  
 Din: 06643918

Place: Delhi

Date : 29 May 2024

# **EASTERN SUGAR & INDUSTRIES LIMITED**

CIN: L24205BR1964PLC006630

Regd. Off: PO. Hanuman Sugar Mills, Motihari, P.S.-Motihari, East Champaran, Bihar-845401

EMAIL ID: [info@easternsugar.in](mailto:info@easternsugar.in)

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**CERTIFIED COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF EASTERN SUGAR & INDUSTRIES LIMITED HELD ON WEDNESDAY, MAY 29, 2024 AT FLAT NO. 4, 2ND FLOOR, 3 SCINDIA HOUSE, CONNAUGHT PLACE, DELHI – 110001 AT 04:00 PM**

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“**RESOLVED THAT** Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results of the Company for the quarter & year ended 31<sup>st</sup> March, 2024 and draft Auditor’s Report thereon, as reviewed and as placed before the Board, be and are hereby approved and taken on record.

**FURTHER RESOLVED THAT** Mr. Deepak Gupta, Chairman of the Company and Mr. Siddharth Gogia, Director of the Company be and is hereby, severally, authorized to sign the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 for and on behalf of the Board of Directors and the same be forwarded to Statutory Auditors for their final audit report thereon.

**RESOLVED FURTHER THAT** Mr. Deepak Singh Bhandari, Company Secretary and any Director of the Company, be and are hereby, severally, authorized to take necessary steps/actions to submit the same to the stock exchanges and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

**CERTIFIED TRUE COPY**

*For and on behalf of the Board*  
**Eastern Sugar & Industries Limited**

**Siddharth Gogia**  
**Director**  
**DIN: 07202627**  
**R/o: WZ -215B/1, UGF, Gali No.2, Virender Nagar,**  
**Janakpuri, New Delhi – 110058**

**Date: 25/07/2024**  
**Place: Delhi**