



Eastern Sugar & Industries Limited

Corporate Office : Chandra Kunj, 3, Pretoria Street, 4th Floor, Kolkata - 700 071
Phones: 2282 1169 (4 Lines), 2282 1183(2 Lines), Fax: (033) 2282 1187/1188
E-mail: esil@nopany.in / info@easternsugar.in, Website : www.easternsugar.in
CIN : L15421BR1964PLC006630

29th June, 2021

To
The BSE Ltd.
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Dear Sir,

Sub: Outcome of Board Meeting with Financial Result for March 2021

This is to inform you that, the Board Meeting of our company M/s Eastern Sugar & Industries Ltd. was held today. The Board of Directors at its meeting decided, inter alia, approved the Audited Financial Results of the Company for the quarter and year ended 31.03.2021.

Pursuant to Regulation 33(1) of the SEBI Listing Regulations 2015 (LODR), we are enclosing herewith Audited Financial Results for the quarter and year ended 31st March, 2021 together with Independent Report from the Auditors of the company and Statement of Impact of Audit Qualification.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Eastern Sugar & Industries Ltd.

SHIRISH
GOSWAMI

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SHIRISH GOSWAMI
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Shirish Goswami
Whole Time Director

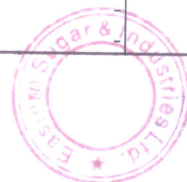
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Audited Financial Results for the Quarter and Year ended 31st March, 2021						
PART I		Rs. (in Lakhs)				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
(Refer Notes below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a) Revenue from Operations	-	-	-	-	-
	b) Other Income	-	-	-	-	-
	Total Income [1(a)+1(b)]	-	-	-	-	-
2	Expenses					
	a) Cost of Materials Consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employee benefits expenses	2.50	1.3	0.80	7.10	5.87
	e) Finance Costs	-	-	-	-	-
	f) Depreciation and Amortisation Expense	-	-	-	-	-
	g) Other expenses	1.18	4.86	0.35	13.9	10.59
	Total Expenses [2(a) + 2(g)]	3.68	6.16	1.15	21.00	16.46
3	Profit/(Loss) from continuing Operation before exceptional items and tax (1-2)	(3.68)	(6.16)	(1.15)	(21.00)	(16.46)
4	Exceptional gain/(loss)	-	-	-	-	-
5	Profit/(Loss) from continuing Operation before tax (3-4)	(3.68)	(6.16)	(1.15)	(21.00)	(16.46)
6	Total tax expenses / (credit)	-	-	-	-	-
7	Net Profit/(Loss) for the period from continuing Operation (5-6)	(3.68)	(6.16)	(1.15)	(21.00)	(16.46)
8	Profit/ (loss) from discontinued operations before tax	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Net profit /(loss) from discontinued operation after tax (8-9)	-	-	-	-	-
11	Total profit/(loss) for period (7+10)	(3.68)	(6.16)	(1.15)	(21.00)	(16.46)
12	Other comprehensive income net of taxes	-	-	-	-	-
13	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) and othe comprehensive income for	-	-	-	-	-
14	Paid-up equity share capital (Equity Shares of Rs. 10/- each)	2,915.01	2,915.01	2,915.01	2,915.01	2,915.01
15	Other equity as per audited balance sheet	-	-	-	1,474.74	1,495.74
16	Earnings per equity shares for continuing Operation (not					
	(a) Basic earning/ (loss) per share- in Rupees	(0.01)	(0.02)	(0.00)	(0.07)	(0.06)
	(b) Diluted earning/ (loss) per share- in Rupees	(0.01)	(0.02)	(0.00)	(0.07)	(0.06)
17	Earnings per equity shares for discontinued Operation (not					
	(a) Basic earning/ (loss) per share- in Rupees	-	-	-	-	-
	(b) Diluted earning/ (loss) per share- in Rupees	-	-	-	-	-





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18	Earnings per equity shares for continued and discontinued					
	(a) Basic earning/ (loss) per share- in Rupees	(0.01)	(0.02)	(0.00)	(0.07)	(0.06)
	(b) Diluted earning/ (loss) per share- in Rupees	(0.01)	(0.02)	(0.00)	(0.07)	(0.06)

See accompanying note to the financial results

Notes:

- The above audited standalone Financial Results of Eastern Sugar & Industries Ltd. ("the Company") for the quarter and year ended March, 31, 2021, have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on June, 29, 2021. The qualified audit report of the Statutory Auditor is being filed with BSE Limited and NSE Limited. For more details on standalone results, visit investors sections of our website at www.easternsugar.in and Financial Result at corporate section of www.bseindia.com and www.nseindia.com
- Figures for the quarter ended March, 31, 2021, included in the Standalone Statement, is the balancing figure between audited figure in respect of the full financial year and the unaudited result year to date figures up to December, 31, 2020 being the end of the third quarter of the financial year. The figures for the quarter ended March, 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March, 31, 2020 and the unaudited financial result year to date upto December, 31, 2019 being the end of the third quarter of the previous financial year.
- Presently, the company is not engaged in any operational activities. Till 2004, the Company was into manufacturing of sugar and molasses at the unit located in Motihari. In the year 2005 in view of technical problems and non-availability of required funds for capital expenditure as well as working capital the operations at the Sugar Mill was discontinued and the lease of the factory premises has been terminated and lessor had taken possession of the said factory premises.. The Company is in the process of exploring new business activities in the coming years..
- The Company operates in one segment only. Hence segment reporting under IND AS - 108 is not required.
- Figure have been re-grouped/re-arranged wherever necessary.

FOR EASTERN SUGAR & INDUSTRIES LTD.

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Whole Time Director

Kolkata
29.06.2021



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Standalone Statement of Assets & Liabilities

Sr. No.	Particulars	Rs. (in lakhs)	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A	ASSETS		
1	Non-current Assets		
	(a) Plant, Property and equipments	5,197.90	5,197.90
	(b),Capital work-in-progress	4,578.17	4,578.17
	(c) Intangible asstes		
	(d) Financial asstes		
	(i) Investments	1,993.34	1,993.34
	(ii) Loans		
	Sub-total - Non-current Assets	11,769.41	11,769.41
2	Current Assets		
	(a) Inventories	1,876.40	1,876.40
	(b) Fiancial asstes		
	(i) Current investments		
	(ii) Trade receivables	386.85	386.85
	(iii) Cash and cash equivalents	14.21	14.21
	(iv) Other balance with bank	-	-
	(v) loans & advances	440.26	440.26
	(c) Other assets		
	Sub-total - Current Assets	2,717.72	2,717.72
	TOTAL - ASSETS	14,487.13	14,487.13
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	2,915.01	2,915.01
	(b) Other equity	2,469.06	2,490.06
	Sub-total - Total Equity	5,384.07	5,405.07
2	Non-current Liabilities		
	(a) Fiancial Liabilities		
	(i) Borrowings	7,447.30	7,447.30
	(ii) Other Financial Liabilities		
	(b) Provisions		
	(c) Other liabilities		
	Sub-total - Non-current Liabilities	7,447.30	7,447.30
3	Current Liabilities		
	(a) Fiancial Liabilities		
	(i) Borrowings	7.68	7.68
	(ii) Trade Payables	1,294.29	1,273.23
	(ii) Other Financial Liabilities		
	(b) Provisions	7.77	7.77
	(c) Other liabilities	346.02	346.08
	Sub-total - Current Liabilities	1,655.76	1,634.76
	TOTAL - EQUITY AND LIABILITIES	14,487.13	14,487.13
Note: Other equity includes 199406475 reserve and surplus and 47500000 Preference Shares. There is no other option to show pref shares so its added under the heading other equity.			
FOR EASTERN SUGAR & INDUSTRIES LTD.			
Kolkata 29.06.2021		SHIRISH GOSWAMI Digitally signed by SHIRISH GOSWAMI Date: 2021.06.29 15:25:23 +05'30' Whole Time Director	



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Standalone Statement of Cash Flow			
SL	PARTICULARS	(Rs. In Lakhs)	
		As at 31.03.2021	As at 31.03.2020
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax & Extra Ordinary Item	(21.00)	(16.46)
	Adjustment for :		
	Depreciation		
	Operating Profit Before Working Capital Changes	(21.00)	(16.46)
	Adjustment for :		
	Change in Loan & Advances		
	Change in Trade Receivable		
	Change in Trade Payables	21.06	16.44
	Change in Other Current Liabilities	(0.06)	(0.56)
	Less: Taxes Paid	-	-
	Net Cash Generated from Operation Activity (A)	(0.00)	(0.58)
B.	Cash Flow from Investing Activity		
	Purchase of Fixed Asset	-	-
	Purchase of Investments	-	-
	Net Cash Generated from Investing Activity (B)	-	-
C.	Cash Flow from Financing Activity		
	Long Term Borrowings	-	-
	Net Cash Generated from Financing Activity (C)	-	-
D.	NET INCREASED/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)	(0.00)	(0.58)
	Cash and Cash Equivalents at the beginning of the period	14.21	14.79
	Cash and Cash Equivalents at the end of the period	14.21	14.21

Cash and Cash Equivalents

For the purpose of the standalone statement of cash flow, cash and cash equivalents includes cash on hand and in bank, Cash and cash equivalents at the end of the reporting period as shown in statement of cash flow can be reconciled to the related items in the balance sheet.

FOR EASTERN SUGAR & INDUSTRIES LTD.

SHIRISH
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SHIRISH GOSWAMI
Date: 2021.06.29 15:24:06
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WHOLETIME DIRECTOR

Kolkata
29.06.2021

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTOR OF EASTERN SUGAR & INDUSTRIES LTD.

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of **M/s Eastern Sugar & Industries Ltd** (the company) for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit Qualifications is not modified in respect of this matter.

• **TDS Compliances:**

Non compliance of sections 194-A, 192, 194-I & 194-J, of Income Tax Act, 1961 with respect to (i) TDS on Interest other than interest on securities (ii) Salary (iii) Rent and (iv) Fee for professional & Technical services respectively. The Company has not deducted TDS in respect of the above and has not deposited to the credit of Central Government.

• **Generally Accepted Accounting Principles :**

The Company has not complied with Generally Accepted Accounting Principles and has not followed Indian Accounting Standards – 19 for accounting of Gratuity, Leave liabilities and other retirement benefits towards employees, bonus in the preparation of Financial Statement. The estimated liability on account of retirement gratuity has not been ascertained and not provided for in the accounts.

• **Provision of Depreciation on its Fixed Assets:**

The Company has not provided depreciation on its Fixed Assets for the period covered under this audit. The Company has also not provided depreciation on transition to Schedule – II of The Companies Act, 2013.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The standalone annual financial result includes the result for the quarter ended March, 31, 2021 being the balancing figure between audited figure in respect of the full financial year and the unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us.

For Saraf Manoj & Co.
Chartered Accountants
Firm Registration No. 323473





Manoj Kumar Agarwal
Partner
Membership No. 062489
UDIN:- **21062489AAAACF8042**

Place: Kolkata
Date: 29-06-2021

Eastern Sugar and Industries Limited

Corporate Office. Chandra Kunj, 3, Pretoria Street, 4th Floor, Kolkata -700 071

CIN- L15421BR1964PLC006630 Email- esil@nopany.in

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	-	Not Determinable
	2	Total Expenditure	21.00	Do
	3	Net Profit/(Loss)	(21.00)	Do
	4	Earnings Per Share	(0.07)	Do
	5	Total Assets	14,487.13	Do
	6	Total Liabilities	9,103.06	Do
	7	Net Worth	5,384.07	Do
	8	Any other financial item(s) (as felt appropriate by the management)	-	Do
II. Audit Qualification (each audit qualification separately):				
	1. a.	Details of Audit Qualification:		
		<input type="checkbox"/> TDS Compliances: Non compliance of sections 194-A, 192 & 192-J, of Income Tax Act, 1961 with respect to TDS on interest other than interest on securities, salary, & fee for professional & Technical services respectively. The TDS on above have not been deducted and deposited in time.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: As the Company has not deducted the TDS, hence the estimation could not be done, hence impact can not be ascertained		
		(ii) If management is unable to estimate the impact, reasons for the same: The Sugar factory has not been in operation for last 6 consecutive seasons, hence the normal working and availability of data is effected		
		(iii) Auditors' Comments on (i) or (ii) above: There are no comment on (i) & (ii) above		
	2. a.	Details of Audit Qualification:		
	b.	<input type="checkbox"/> Generally Accepted Accounting Principles : Non compliance of generally accepted accounting principles in accounting of Gratuity, Leave liabilities towards employees, bonus, Professional Taxes, Trade License Fees, Interest and penalty on delayed deposit of TDS & income from interest on securities and other deposits as they are accounted for on cash basis		
	c.	Type of Audit Qualification : Qualified Opinion		
	d.	Frequency of qualification: repetitive		
	e.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
		For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Initiative has been taken for the updation of the records and thereafter the estimation can be made.		
		(ii) If management is unable to estimate the impact, reasons for the same: Due to non-working in the factory there has been no access to the records of the employees.		
		(iii) Auditors' Comments on (i) or (ii) above 2: The management has to adopt measure to get the figures ascertain at the earliest.		



3. a. Provision of Depreciation on its Fixed Assets:

The Company has not provided depreciation on its Fixed Assets for the period covered under this audit. The Company has also not provided depreciation on transition to Schedule – II of The Companies Act, 2013.

b. **Type of Audit Qualification** : Qualified Opinion

c. **Frequency of qualification**: repetitive

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: NA

e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:

(i) Management's estimation on the impact of audit qualification: NA

(ii) If management is unable to estimate the impact, reasons for the same: The Sugar factory has not been in operation for last 6 consecutive seasons, hence the normal working and availability of data is effected. Due to no access of data, company has been unable to ascertain exact amount of depreciation.

(iii) Auditors' Comments on (i) or (ii) above: 3. The management has to adopt measure to get the figures ascertain at the earliest.

III. Signatory

For Eastern Sugar & Industries Ltd.

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Date: 2021.06.29
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Mr. Shirish Goswami
Wholetime Director

For Eastern Sugar & Industries Ltd.

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Date: 2021.06.29 15:27:34
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Mr. Shibojyoti Majumder
Chief Financial Officer

For Eastern Sugar & Industries Ltd.

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CHANDAN SHARMA
Date: 2021.06.29
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Audit Committee Chairman

For Saraf Manoj & Co.

Chartered Accountants

F R No. 323473E




Mr. Manoj Kumar Agarwal
Partner

M.No. 062489

UDIN: - 21062489AAAACF8042

Date: 29.06.2021

Place: Kolkata