

ANNUAL REPORT

*For the Year ended
30th June, 2011*

 **Eastern Sugar & Industries Limited**

**ANNUAL REPORT
2010-2011**

CHAIRMAN

Shri Bimal Kumar Nopany

DIRECTORS

Shri S. J. Goswami — Whole Time Director

Shri R. C. Jha

Shri K. L. Darak

Shri D. Y. Manawwar

COMPLIANCE OFFICER

Shri D. R. Gill

REGISTERED OFFICE

Hanuman Sugar Mills,

P.O. Motihari

Dist.: East Champaran

Bihar – 845 401

REGISTRAR & SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane

Kolkata – 700 001

Phone : (033) 2248-2248 / 2243-5029

Fax : (033) 2248-4787

STATUTORY AUDITORS

M/s. Vivek Jaiswal & Co.

Chartered Accountants

Commerce House

Suite # 1A, Floor 8

2A, Ganesh Chandra Avenue

Kolkata – 700 013

BANKERS :

Bank of India

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of Eastern Sugar & Industries Limited will be held on Thursday, the 15th Day of December, 2011 at 1.00 P.M. at the Registered Office of the Company at Hanuman Sugar Mills, P. O. Motihari, Dist.: East Champaran, Bihar – 845 401 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 30th June, 2011 together with Profit & Loss Account for the year ended on that date, and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. K. L. Darak, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

INCREASE IN REMUNERATION OF MR. S. J. GOSWAMI, WHOLETIME DIRECTOR

4. To consider and, if thought fit, to pass with or without modification(s), if any, the following Resolution as **Ordinary Resolution**:

‘RESOLVED THAT pursuant to the provisions of section 198, 309, 310 and 311 read with Schedule XIII of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being enforce), in partial modification of the resolution passed at the Annual General Meeting of the Company held on 29th December, 2009, the Company hereby accords its approval to the increase in the Salary forming a part of the remuneration of Shri S. J. Goswami as Wholetime Director of the Company from Rs. 40,000/- per month to Rs. 50,000/- per month with effect from 1st September, 2011, all other terms and conditions of his appointment remaining the same.’

CONVERSION OF PREFERENCE SHARES INTO EQUITY SHARES

5. To consider and, if thought fit, to pass with or without modification(s), if any, the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any of the Companies Act, 1956 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as ‘said Regulations’) including any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, rules/ regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India and/or any other regulatory authority. the listing agreement entered into by the Company with the Stock Exchange(s) where the equity shares of the Company are listed

ⓑ EASTERN SUGAR & INDUSTRIES LIMITED

and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of appropriate authorities, institutions or bodies, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee of the Board constituted/to be constituted to exercise its powers conferred by this Resolution) be and is hereby authorised on behalf of the Company to create, offer, issue and allot 1,00,00,000 (One Crore) equity shares of Rs.10/- (Ten) each, on preferential basis, to the holders of 300000 12% Cumulative Convertible Preference Shares of Rs. 100/- each and 700000 3% Cumulative Convertible Preference Shares of Rs. 100/- each (hereinafter referred to as "the Preference Share (s)"), at such price as may be determined in accordance with the provisions of the said Regulations, the consideration for which shall be payable by way of conversion of each Preference Share into 10 Equity Share of Rs. 10/- each, to the extent of aggregate amount of Rs. 10.00 (Ten) crores, and balance by way of payment in cash, as mentioned in the Explanatory Statement annexed to the Notice convening this Meeting in such manner as may be determined by the Board in its absolute discretion."

"RESOLVED FURTHER THAT the relevant date for pricing of the equity shares is 15th November, 2011, i.e., 30 days prior to the date of the Annual General Meeting, as per provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009."

"RESOLVED FURTHER THAT the resultant equity shares to be issued and allotted in terms of this resolution shall rank pari passu with the then existing equity shares of the Company in all respects and be listed where the equity shares of the Company are listed."

"RESOLVED FURTHER THAT the aforesaid Equity Shares allotted in terms of this resolution shall be subject to lock-in requirements as per the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009."

"RESOLVED FURTHER THAT for the purpose of giving effect to the issue or allotment of equity shares the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may. in its absolute discretion, deem necessary, proper or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in the proposed issue, offer and allotment of the said equity shares including utilization of the issue proceeds, and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of members or otherwise to the end and intent that members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or the Company Secretary of the Company to give effect to this resolution."

By order of the Board
For **EASTERN SUGAR & INDUSTRIES LTD.**
(B. K. Nopany)
Chairman

Place : Kolkata

Dated : 16th November, 2011

NOTES:

- 1. A member entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Company.**
- 2. Proxies in order to be effective must be received by the Company at least 48 hours before the time of the Meeting.**
3. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 is annexed hereto and form part of this Notice.
4. All documents referred to in the Notice are open for inspection by the Members of the Company at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the date of the Meeting convened by this Notice.
5. The Register of Members and Share Transfer Book of the Company will remain closed from 12th Day of December, 2011 to 15th December, 2011 (both days inclusive).
6. The Members are requested to intimate change in their address, if any, quoting their registered Folio No.
7. The Members are requested to bring their copies of Annual Report to the Meeting, as the same will not be redistributed at the venue of Annual General Meeting.
8. The Members attending the General Meeting are requested to bring enclosed attendance slip, duly filled in.
9. Members, who hold share in de-materialised form, are requested to bring their client ID and DP-ID number for the purpose of identification and attendance at the meeting.
10. Consequent upon the introduction of section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No. 2B in duplicate (which will be made available on request) to the R&T Agents of the Company.
11. As per SEBI directive, shares of all the Companies have to be traded compulsorily in dematerialized form by all investors, the Company has appointed M/s Maheshwari Datametics Pvt Ltd, 6, Mangoe Lane, 2nd Floor, Kolkata – 700001 as common agency to act as Registrars for the purpose of electronic connectivity for effecting dematerialization of shares as well as for transfer of physical shares.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Re. Item No. 4: INCREASE IN REMUNERATION OF MR. S. J. GOSWAMI, WHOLETIME DIRECTOR

The Shareholders of the Company at their meeting held on 29th December, 2009 approved the appointment of Mr. S. J. Goswami as Wholetime Director of the Company for a period of three years w.e.f. 29th September, 2009 at the following remuneration:

A) SALARY

Rs. 40,000/- per month.

B) PERQUISITES

Perquisites will be classified as follows:

i. Contribution to Provident Fund, Superannuation and Annuity Fund

The Company's contribution to Provident Fund and Superannuation or Annuity Fund as per rules of the Company.

ii. Gratuity

As per Rules of the Company.

iii. Entertainment, Travelling and other Expenses

Reimbursement of entertainment, traveling and all other expenses incurred for the business of the Company.

iv. EXPLANATION

Perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable and in the absence of any such Rule, perquisites shall be evaluated at cost.

C) AMENITIES

i. Conveyance Facilities

He will be provided with a car for use on Companies business. Provision of car for use on Company's business will not be considered as perquisites.

ii. Mobile, Telephone, Telefax and other Communication facilities

The Company shall provide mobile, Telephone, Telefax and other communication facilities at the Managing Directors' residence for the purpose of official use.

D) OVERALL REMUNERATION

The aggregate of salary, commission and perquisites in any Financial Year shall not exceed the limits prescribed from time to time under section 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII of the said Act as may be in force from time to time.

E) MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any Financial Year during the currency of tenure of service of the Managing Director, the payment of salary, perquisites and other allowance shall be governed by the limits prescribed under Section II of Part II of Schedule XIII of Companies Act, 1956 including any Statutory modification or re-enactment hereof as may for the time being in force.

However, the Remuneration Committee at its meeting held on 11/05/2011 was of the unanimous view that in view of proposed growth plans and also considering the services rendered by him and his profound knowledge and vast work experience the salary payable to him should be

revised upward, other terms of his appointment remaining same.

Mr. Goswami, having been of 45, had more than approx. 19 years' experience in the field of Administration and Logistic to his credit.

The draft of the Supplementary Agreement to be executed between Shri Goswami and the Company as approved by the Remuneration Committee is available for inspection by the members at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the date of the Meeting and will also be available at the Meeting.

The Board recommends passing of the resolution set out at Item No. 4 of the accompanying notice.

Mr. Goswami may be deemed to be concerned or interested in the resolution and in increase in his remuneration.

No other Director is interested in this resolution.

Re. Item No. 5: CONVERSION OF PREFERENCE SHARES INTO EQUITY SHARES

After the Board at its meeting held on 11.11.2011 decided to convert existing Preference Shares of the Company into Equity Shares, the preference shareholders of the Company had already given consent, in terms of section 106 of the Companies Act, 1956, to the same, *inter alia*, pursuant to provisions of the Companies Act, 1956, read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as 'said Regulations'), including amendments therein, and also subject to approval of Equity Shareholders of the Company (hereinafter referred to as 'Members of the Company') and such other approvals as may be necessary, in the manner and at such price as may be decided by the Members of the Company.

The Special Resolution concerns proposal to issue and allot 1,00,00,000 equity shares of Rs. 10/- each, on preferential basis, to the holders of Preference Shares of the Company, at such price as may be determined in accordance with the provisions of the said Regulations, the consideration for which shall be payable by way of conversion of each Preference Share of Rs. 100/- each into 10 Equity Share of Rs. 10/- each, to the extent of aggregate amount of Rs. 10.00 (Ten) crores, and balance by way of payment in cash.

The information required to be given in the notice calling Annual General Meeting pursuant to SEBI (Disclosure & Investor Protection) Guidelines is as under:-

I. The Object of the Issue through preferential offer

The issue and allotment of shares through preferential offer is proposed for strengthening Company's financial position and ratios by converting Preference Shares into equity and also for raising funds for its growth plans and general corporate purposes.

II. Intentions of promoters/directors/key management persons to subscribe to the offer

The promoters of the Company whom the preferential allotment in terms of this resolution is proposed to be made intend to fully subscribe the same.

III. Shareholding pattern before and after the offer

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	Pre-issue Shareholding Pattern		Shareholding Pattern post Preferential Issue	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Promoter	1927185	16.06%	2927185	13.31%
Promoter Group	2311328	19.26%	6211328	28.23%
Total Holding of Promoter & Promoter Group	4238513	35.32%	9138513	41.54%
MFs/Banks/FIIs/FIs	11200	0.09%	11200	0.05%
Private Bodies Corporate	2711874	22.60%	7811874	35.51%
General Public	5038513	41.99%	5038513	22.90%
Total	12000100	100.00%	22000100	100.00%

Consequent to the issue of aforesaid shares there will be no change in the Board of Directors of the Company and control over the Company. The Voting right would change in tandem with shareholding pattern of the Company.

IV. Proposed time within which the allotment shall be complete.

As required under the SEBI Guidelines, the allotment of shares shall be completed within 15 days from the date of passing of resolution granting consent for preferential issue by the shareholders of the Company, provided if allotment on preferential basis is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of such approval.

V. Identity of the proposed allottees and percentage of post preferential issued capital.

The shareholding pattern and the identity of the proposed allottees, before and after the preferential issue, is given below:

Name of Allottees	Pre-preferential issue holding		Shareholding post-preferential issue	
	No.	%	No.	%
Promoter & Promoter Group				
1) Mr. Bimal Kumar Nopany	174800	1.46%	1174800	5.34%
2) M/s Bimal Kumar Nopany (HUF)	100000	0.83%	700000	3.18%
3) Mrs. Shruti Vora	100000	0.83%	250000	1.14%
4) M/s Rawatmull Nopany Family Trust	200000	1.67%	550000	2.50%
5) M/s Chandra Shekhar Nopany Family Trust	50000	0.42%	300000	1.36%
6) M/s Shruti Nopany Family Trust	50000	0.42%	300000	1.36%
7) M/s Nopany & Sons	400000	3.33%	1400000	6.36%
8) M/s Nopany & Sons Pvt. Ltd.	607000	5.06%	1907000	8.67%

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Non Promoters	No.	%	No.	%
9) M/s N N P Trading & Investment Pvt. Ltd.	-	-	1500000	8.11%
10) M/s Indian Die Casting Co. Ltd.	685800	4.28%	2185800	11.82%
11) M/s Oriental Graphites Ltd.	-	-	1000000	5.40%
12) M/s Nopany Marketing Co. Pvt. Ltd.	350000	2.18%	1950000	10.54%
13) M/s Arogya Investment Pvt. Ltd.	-	-	500000	2.70%

VI. Lock-in :

In terms of the SEBI Guidelines for Preferential Issues, the equity shares proposed to be allotted shall be locked-in for such period as prescribed in the SEBI Guidelines.

VII. Pricing of the Issue

The Equity Shares shall be issued at a price of Rs. 13.60 per equity share, which is not less than higher of the following, in terms of the said Regulations:

- a) Average weekly high and low of the closing price during 6 months preceding the relevant date; or
- b) Average of weekly high and low of the closing price during 2 weeks preceding the relevant date.

Relevant date for the purpose shall be 30 days prior to the date on which the general meeting of the shareholders is held in terms of section 81(1A) of the Companies Act, 1956 to consider the proposed issue, which in the present case is 15th November, 2011.

Allottees of the above said preferential shares have not sold/transferred any shares within six months prior to relevant date (i.e. 15th November, 2011).

The allotment of shares does not require making of a public offer as it is below the prescribed threshold limit for making of a public offer in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations. Due to above preferential allotment of the Shares, no change in management control is contemplated.

A copy of the certificate from the Statutory Auditors of the Company, M/s Vivek Jaiswal & Co., Chartered Accountants, certifying that the issue of the Shares is being made in accordance with the requirements of SEBI Guidelines for Preferential Issues, will be available for inspection at the Registered Office of the Company during 11.00A.M. and 1.00 P.M on any working day (Except Saturday) prior to the date of meeting.

The equity shares shall rank pari passu in all respects with the then existing equity shares of the Company and will be listed on Stock Exchange(s) where the equity shares of the company are listed.

The Board recommends the Special Resolution as set out in the Notice for members approval. None of the Directors of the Company (other than the promoters to whom shares are proposed to be allotted in terms of this resolution) is, in any way, concerned or interested in the resolution.

By order of the Board
For **EASTERN SUGAR & INDUSTRIES LTD.**
(B. K. Nopany)
Chairman

Place : Kolkata
Dated : 16th November, 2011

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INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING APPOINTED/RE-APPOINTED

Name	: Mr. K. L. Darak
Date of Birth	: 10th August, 1942
Qualification Profession	: B. Com. Service
Expertise	: Sugar Industry
Other Directorships	: 1) Oriental Graphites Ltd. 2) Bilaspur Spinning Mills & Industries Ltd. 3) Nopany Marketing Co. Pvt. Ltd. 4) Shruti Fabrics Ltd.
Shareholding in the Company	: Nil

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the Annual Report and the Audited Accounts of the Company for the financial year ended 30th June, 2011:

FINANCIAL RESULTS:

(Rs. in Lacs)

	<u>2010-11</u>	<u>2009-10</u>
Sales & Other Income	1302.41	1533.29
Profit / (Loss) before Interest, Depreciation and Tax	1220.83	619.47
Less: Interest	166.47	177.47
Depreciation	925.57	3.13
Profit/(Loss) before tax	128.79	449.87
Add/Less: Balance brought forward from previous year	777.08	327.21
Profit available for appropriation	905.87	777.08

APPROPRIATIONS (Rs. in Lacs):

Transfer to General Reserve	—	—
Balance (Loss) carried to Balance Sheet	<u>905.87</u>	<u>777.08</u>

PERFORMANCE AND FUTURE PROGRAMMES:

During the year under review, total income stood at Rs. 1302.41 lacs, compared to Rs. 1533.29 lacs in the previous year 2009-10. Total Income includes, inter alia, Profit on Sale of Fixed Assets amounting to Rs. 626.89 lacs. Sales and Block Usage Charges stood at Rs. 98.08 lacs and Rs. 441.44 lacs as against Rs. 925.30 lacs and Rs. 607.99 lacs, respectively, during the immediately preceding financial year. Net Profit stood at Rs. 128.79 lacs, compared to Rs. 449.87 lacs during the previous financial year 2009-10.

Directors have been actively considering entering in to new activities for increasing company's business. To begin with your Directors have actively been considering setting-up of a Distillery Project. The proposed project is for manufacturing of ENA followed by manufacturing and bottling of diverse range of the Indian Made Foreign Liquor (IMFL) products, comprising primarily brandy, whisky, and rum. In addition, ENA will also be sold in bulk to other manufactures of IMFL products.

DIVIDEND:

Considering funds required for increasing business of the Company and also considering the requirement for strengthening its financial positions, your Directors do not recommend any dividend for the year..

DIRECTORS:

Mr. K. L. Darak retires at the conclusion of ensuing Annual General Meeting and being eligible offer himself for re-appointment.

AUDITORS:

The Auditors of the company M/s Vivek Jaiswal & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. Certificate from Auditors has been received to the effect that their appointment, if made, would be within the limit prescribed under section 224(1B) of the Companies Act, 1956.

Notes forming part of accounts, which are specifically referred to by the Auditors in their report, are self explanatory and, therefore, do not call for any further comments.

FIXED DEPOSITS:

During the year under review, the Company has not accepted public deposits under section 58-A of the Companies Act, 1956.

DE-MATERIALISATION OF SHARES:

The Company's equity shares are available for de-materialization on both the depositories, viz., NSDL & CDSL. Shareholders may be aware that SEBI has made trading in your Company's shares mandatory, in de-materialized form. As on 30th June, 2011, 7944900 equity shares representing 66.21% of your Company's Equity Share Capital have been de-materialised.

CONVERSION OF PREFERENCE SHARES INTO EQUITY SHARES:

Your Directors have since decided to convert 12% 300000 Cumulative Convertible Preference Shares of Rs. 100/- each, issued and allotted in 1998, and 700000 3% Cumulative Convertible Preference Shares of Rs. 100/- each into equity shares of Rs. 10/- each, issued and allotted in 2004, as opted by their holders.

LISTING AT STOCK EXCHANGE:

The Shares of the Company are listed on Bombay Stock Exchange, Mumbai and National Stock Exchange of India Ltd. The Company has paid annual listing fee to the Bombay Stock Exchange, National Stock Exchange for the year 2011-12. The shares at National Stock Exchange are still suspended for trading and efforts are being put for revocation of the suspension.

STATUTORY INFORMATION:

- There are no employees covered by the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.
- During the year under review, the Company has not carried out any manufacturing activity. Therefore, there are no particulars to be disclosed as per the Companies (Disclosures of Particulars in the Report of the Board of Directors) rules, 1988.
- The company had no foreign exchange earning and outgo during the year under report.
- Certificate received from the Auditors of the Company regarding Compliance of conditions of Corporate Governance, as required under clause 49 VII of the Listing Agreement, is annexed and forms part of this report.
- As required under 49 IV F of the Listing Agreement, Management Discussion and Analysis Report is annexed and forms part of this report.

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DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to provisions of section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- in the preparation of the Annual Accounts for the year ended 30th June, 2011 the applicable accounting standards has been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements 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 the loss of the company for the year under review;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing, and detecting fraud and other irregularities; and
- the Directors have prepared the annual accounts on a going concern basis.

EMPLOYEE RELATIONS:

During the year under review, the relations between the Management and the workmen were cordial.

INVESTOR RELATIONS:

Your Company always endeavors to keep the time of response to Shareholders' requests/ grievance at the minimum. Priority is accorded to address all the issues raised by the Shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' Grievance Committee of the Board meets periodically and reviews the status of the redressal of Shareholders' Grievances. The Shares of the Company continue to be traded in Electronic Form and the De-materialisation arrangement exists with both the depositories, viz., National Depository Limited and Central Depository Services (India) Limited..

ACKNOWLEDGEMENT:

Your Directors wish to place on record the sincere and dedicated efforts of all the members of the Company's team which has throughout the year remained active. Your Directors also take this opportunity to offer their sincere thanks to Financial Institutions, Banks, other Government Agencies, our valued customers and the investors for their continued support and assistance. The employees of your Company continued to display their unstinted devotion, co-operation. Your Directors take this opportunity to record their appreciation for the same. Your Directors also express their profound thanks to the Shareholders for their faith and continued support to the endeavors of the Company.

By order of the Board
For Eastern Sugar & Industries Ltd.
(B. K. Nopany)
Chairman

Place : Kolkata
Dated : 26th August, 2011

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHYLOSOPHY ON CORPORATE GOVERNANCE

The Company considers Corporate Governance as an important tool for achieving all round excellence with ultimate objective of enhancing shareholders' value. The Company took initiative in practicing good Corporate Governance procedures, even before they were made mandatory.

It is firmly believed that Corporate Governance begins with Company's continuous review of its internal procedures and practices encompassing all its business areas in the most appropriate manner, which would spell fairness, transparency and accountability.

II. BOARD OF DIRECTORS

The Business of the Company is managed by the Board of Directors. The functions of the Board include formulation of strategic business plans, budgets, setting up goals and evaluation of performance, approving corporate philosophy and mission, monitoring corporate performance against strategic business plans, overseeing operations, recruitment of senior management personnel, review of material investment and fixed assets transactions, ensuring compliance with laws and regulations, keeping shareholders informed regarding plans, strategies and performance of the Company and other important matters.

The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on a consistent basis. Directors along with a team of professionals manages the day-to-day operations of the Company. The Non-Executive Directors are drawn from amongst persons with experience in business, industry and finance. The Board of Directors has the ideal composition with more than half the Directors being non-executive Directors. Since the Company has a Non-Executive Promoter Chairman, the Board's composition meets the stipulated requirement of at least one-half of the Board comprising independent Directors who have no professional and/or business relationship with the Company.

A. Composition of Board

The constitution of the Board as on June 30, 2011:-

Executive Chairman
Mr. B. K. Nopany, Chairman & Director

Promoter Director	Executive Director	Non-Executive Director and Independent Director
Mr. B. K. Nopany	Mr. S. J. Goswami	Mr. D. Y. Manawwar Mr. K. L. Darak Mr. R. C. Jha

B. Pecuniary Relationship

There is no pecuniary relationship or transaction of the non-executive Directors vis-à-vis the Company.

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C. Attendance records of Board Meetings

During the year under review, Six Board meetings were held on 19.07.2010, 28.08.2010, 30.09.2010, 12.11.2010, 11.02.2011 and 14.05.2011. The Board members are given appropriate documents and information in advance of each Board meeting.

The attendance record of all the Directors on the Board was as under:-

DIRECTOR	No. of Board meetings attended	Attendance at last AGM
Mr. B. K. Nopany	6	Yes
Mr. Mr. S. J. Goswami	6	Yes
Mr. D. Y. Manawwar	5	Yes
Mr. K. L. Darak	6	Yes
Mr. R. C. Jha	5	Yes

D. Directors of the Company having directorship in other Companies, Membership/ Chairmanship in Committees (as prescribed under Corporate Governance) across all Companies in which there are directors

Name of Director	Category of Directorship	No. of other Directorships held in Other Public Companies*	No of membership in other Companies Committees**	
			Member	Chairman
Mr. B. K. Nopany	Promoter & Non-executive Chairman	4	4	2
Mr. D. Y. Manawwar	Independent & Non-executive	Nil	Nil	Nil
Mr. K. L. Darak	Independent & Non-executive	2	Nil	Nil
Mr. R. C. Jha	Independent & Non-executive	Nil	Nil	Nil
Mr. S. J. Goswami	Independent & Executive	Nil	Nil	Nil

* This excludes directorship held on Private Companies, Foreign Companies and Companies formed under section 25 of the Companies Act, 1956

** The Committee of Directors includes Audit Committee, Shareholders/Investors' Grievance Committee, Public Issue Committee and Remuneration Committee of Directors only. This does not include Memberships/Chairmanship in committees of Private Limited Companies.

III. BOARD PROCEDURES

The members of the Board have been provided with the requisite information as per the

listing agreement well before the Board Meeting and the same was dealt with appropriately. All the Directors who are in various committees are within the permissible limit of the listing agreement and none of the Directors are disqualified for appointment as director under any of the provisions of the Companies Act, 1956.

IV. AUDIT COMMITTEE

The Audit Committee comprising of three directors. All the members of the committee, during the financial year under review, viz., Mr. D. Y. Manawwar, Mr. K. L. Darak and Mr. R. C. Jha are independent and non executives.

The constitution of the Audit Committee meets the requirement of section 292A of the Companies Act, 1956 and the Listing Agreement. The power and role of the audit committee is as per the guidelines set out in the listing agreement and as prescribed under section 292A of the Companies Act, 1956.

During the year under review, the Committee met 4 (Four) times on 27.08.2010, 12.11.2010, 11.02.2011 & 14.05.2011 attendance of members at the meetings were as follows:

Name of Member	Status	No. of meetings attended
Mr. K. L. Darak	Chairman	4
Mr. R. C. Jha	Member	4
Mr. D. Y. Manawwar	Member	4

V. REMUNERATION COMMITTEE

The Board of the Company has constituted Remuneration Committee, comprising of three directors, during the year under review, viz. Mr. B. K. Nopany, Mr. D. Y. Manawwar, Mr. K. L. Darak. The committee has been constituted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice. During the year under review, one meeting of the Remuneration Committee was held on 11.05.2011.

A. Details of the remuneration to the Executive Director provided as per accounts for the year ended 30th June, 2011 are given below:

Executive Director	Salary* (Rs.)	Commission (Rs.)	Service Contract
Mr. S. J. Goswami	4,80,000/-	Nil	Nil

* Salary includes basic salary, perquisites and allowances, contribution to provident fund etc.

B. Details of the remuneration to the Non-executive Directors provided as per accounts for the year ended 30th June, 2011 are given below:

Non-executive Director	Sitting Fee (Rs.)	Commission (Rs.)	Total (Rs.)
Nil	Nil	Nil	Nil

VI. SHAREHOLDERS' GRIEVANCE COMMITTEE

The Board has constituted a Shareholders' Grievance Committee, comprising of three directors under the chairmanship of Mr. K. L. Darak. The other members in the committee being, Mr. B. K. Nopany and Mr. D. Y. Manawwar.

The committee has been constituted to specifically look into redressal of shareholders' grievances such as transfer, dividend, de-materialization related matters. The Committee has also been delegated the power to approve transfer/transmission of shares, issue of new or duplicate certificates, sub-division of shares, split of share, review of dematerialization of shares and all matters related to shares.

During the year under review, the committee met 9 (Nine) times on 18.10.2010, 30.10.2010, 15.11.2010, 30.11.2010, 15.12.2010, 27.12.2010, 15.01.2011, 31.01.2011, 15.02.2011, 28.02.2011, 15.03.2011, 14.04.2011, 30.04.2011, 16.05.2011 & 15.06.2011. All the members were present in all the meetings held during the year.

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was Nil. As on 30th June 2011, there are Nil complaints pending with the Company.

The Company has also adopted code of internal procedures and conduct for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended. The Board has designated Mr. D. R. Gill as the Compliance Officer for this purpose.

VII. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:-

Year	Location	Date	Time	Special Resolutions Passed
2009-10	Regd. Office: Hanuman Sugar, Mills, P.O. Motihari Dist.: East Champaran, Bihar - 845 401	31.12.2010	1.00 P.M.	N.A.
2008-09	Regd. Office: Hanuman Sugar, Mills, P.O. Motihari Dist.: East Champaran, Bihar - 845 401	29.12.2009	1.00 P.M.	N.A.
2007-08	Regd. Office: Hanuman Sugar, Mills, P.O. Motihari Dist.: East Champaran, Bihar - 845 401	29.12.2008	1.00 P.M.	N.A.

During the last year no special resolution was put through postal ballot.

VIII. DISCLOSURES

A. Basis of related party transaction

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interest of company at large — Nil

B. Whistle Blower Policy

The company encourages an open door policy where employees have access to the Head of the business/Function. In terms of Company's Code of Conduct, any instance of non adherence to the code/ any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources. We hereby affirm that no personnel have been denied access to the audit committee.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years — Nil

The Company has complied with all mandatory requirements of the revised Clause 49 of the Listing agreement, which came into effect from 1st January 2006. Further, the Company has also complied with the nonmandatory requirement relating to constitution of Remuneration Committee, Shareholder Rights and establishing the Whistleblower Policy.

C. Code of Business Conduct and Ethics for Directors and management personnel

The Board has prescribed a Code of Conduct ("Code") for all Board members and senior management of the Company. The Code is provided on the Website of the Company. All Board members and senior management personnel have confirmed compliance with the Code for the year 2010 - 11. A declaration to this effect signed by the Executive Director of the Company is provided elsewhere in the Annual Report.

D. Disclosure of Accounting Treatment

In the preparation of financial statements for the year ended on 30th June 2011; there was no treatment different from that prescribed in an accounting standard that had been followed.

E. Board Disclosures – Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of properly defined framework.

F. Proceeds from Public Issues, Right Issues, Preferential Issues, etc.

During the year, the Company has not raised any amount through Public Issue, Right Issue, Preferential Issue, etc.

IX. SUBSIDIARY MOTORING FRAMEWORK

The Company has no subsidiary.

VIII. DISCLOSURES

A. Basis of related party transaction

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interest of company at large — Nil

B. Whistle Blower Policy

The company encourages an open door policy where employees have access to the Head of the business/Function. In terms of Company's Code of Conduct, any instance of non adherence to the code/ any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources. We hereby affirm that no personnel have been denied access to the audit committee.

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IX. SUBSIDIARY MOTORING FRAMEWORK

The Company has no subsidiary.

X. MEANS OF COMMUNICATION

Immediately after the Board of Directors of the Company took note of Results for quarter ended 30th September 2010, 31st December 2010, 31st March 2011 and Audited Annual Accounts, the same were informed to the National Stock Exchange, Bombay Stock Exchange Ltd. ,Mumbai and Magadh Stock Exchange were also published in English newspaper (viz. Hindustan Times in Patna) and Hindi newspaper, viz., Business Standard, in Patna.

A management Discussion and Analysis report which forms part of the Annual Report is given by means of a separate annexure and is attached to the Directors' Report.

XI. GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting:

Date : 15th December, 2011
Day : Thursday
Time : 1.00 P.M.
Venue : Regd. Office:
 Hanuman Sugar Mills, P.O. Motihari
 Dist.: East Champaran, Bihar-845 401

2. Financial Calendar

[Tentative and subject to change]:

Financial Year	July 1, 2011 to June 30, 2012
First Quarter Results	By 14 th November, 2011
Second Quarter Results	By 14 th February, 2012
Third Quarter Results	By 15 th May, 2012
Fourth Quarter Results	By 29 th August, 2012

3. Date of Book Closure

Monday, 12th day of December, 2011 to Thursday, 15th day of December, 2011 (both days inclusive)

4. Listing on Stock Exchanges

The Shares of the Company are listed on Bombay Stock Exchange, Mumbai and National Stock Exchange India Ltd. Listing fees of Bombay Stock Exchange for the year 2011-12 has been paid within the stipulated time. [a5] However, trading of shares of the Company at the National Stock Exchange is suspended and efforts are being made for resumption of the same.

5. Stock Codes

Mumbai Stock Exchange : Scrip Code – 507528
 Scrip ID – EASUG
 National Stock Exchange : Scrip Code – EASTSUGIND
 ISIN Number for Dematerialized Shares : INE 889B01016

6. Stock Market Data

Monthly high and low quotations (In Rs. Per share) of equity shares traded at Bombay Stock Exchange Limited during the period from 1.7.2010 to 30.6.2011 are as follows:

MONTH	Bombay Stock Exchange	
	High	Low
July, 2010	10.35	8.86
August, 2010	10.49	8.88
September, 2010	11.20	9.50
October, 2010	11.80	9.12
November, 2010	17.59	10.62
December, 2010	17.45	13.55
January, 2011	20.60	16.40
February, 2011	19.90	10.50
March, 2011	12.24	8.67
April, 2011	10.45	8.00
May, 2011	9.67	7.61
June, 2011	11.70	9.21

7. Registrar & Share Transfer Agent

M/s Maheshwari Datamatics Pvt Ltd.

6, Mangoe Lane, 2nd Floor

Kolkata – 700001

Phone : 033-2248 2248

2243 5809

Fax : 033-2248 8787

E-mail : mdpl@cal.vsnl.net.in

8. Share Transfer System

Presently, the share certificates which are received for transfer in physical form are processed and are returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

The transfers are approved in the Shareholders Grievance Transfer Committee which meets on a periodical basis.

11. Dematerialisation of Shares and liquidity

The dematting facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 30th June, 2011, 7944900 equity shares representing 66.21% of your Company's Equity shares capital have been de-materialised.

12. Plant location

N.A.

13. Investors correspondence may be addressed to –

Eastern Sugar & Industries Ltd.
'Chandra Kunj'
3, Pretoria Street
Kolkata - 700 071

By order of the Board
For Eastern Sugar & Industries Ltd.
(B. K. Nopany)
Chairman

Place : Kolkata
Dated : 26th August, 2011

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
Eastern Sugar & Industries Ltd.

We have examined the compliance of the conditions of Corporate Governance by **EASTERN SUGAR & INDUSTRIES LIMITED** for the year ended on June 30, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on the report given by Investors' Grievance Committee, as on June 30, 2010 there were no investor grievance matters against the Company remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor that efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Commerce House
Suite # 1A, Floor 8
2A, Ganesh Chandra Avenue,
Kolkata-700 013
Date: 26th August, 2011

For Vivek Jaiswal & Co.
Chartered Accountants

Vivek Jaiswal
Partner
M. No. 057710

**DECLARATION BY W.T.D. UNDER
CLAUSE 49 OF THE LISTING AGREEMENT**

As required under clause 49 of the Listing Agreement with Stock Exchanges, it is hereby confirmed that for the year ended 30th June 2011, the Director's of Eastern Sugar & Industries Ltd have affirmed compliance with the Code of Conduct for Board Members applicable to them and members of the senior management have affirmed compliance with Employee Code of Conduct, as applicable to them.

Place: Kolkata

Date: - 26th August, 2011

(S. J. Goswami)
Wholetime Director

W.T.D. AND CFO CERTIFICATION

We, S. J. Goswami, Wholetime Director and Uttam Khandelwal, Chief Financial Officer responsible for the finance function certify that:

- a. We have reviewed the financial statements and cash flow statement for the year ended 30th June 2011 and to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - II. These statements together, present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 30th June 2011 are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d. There has not been any significant change in internal control over financial reporting during the year under reference;
- e. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- f. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Date: 26th August, 2011

(Uttam Khandelwal)
Chief Financial Officer

(S. J. Goswami)
Wholetime Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Presently the company is mainly engaged in trading activities apart from earning income from Block Usage Charges from its fixed assets useful in sugar mill. The Company is in the process of exploring new business activities in the coming years. The Company acquired construction rights in the previous financial year 2009-10 for resale, which still lies in stock.

SEGMENTWISE PERFORMANCE

Presently, the Company mainly deals in trading activity. Therefore, it is not required to give segment wise performance.

INTERNAL CONTROL SYSTEMS THEIR ADEQUACY

Your Company has a proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorizedly recorded and reported correctly.

The Internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets. There is an elaborate internal audit system which is done by Independent firm of Internal Auditors. Their reports on the internal controls and their adequacy are regularly discussed with the Management and corrective measures wherever required, are taken and continuously monitored.

The Audit Committee of the Board meets regularly to review the adequacy of internal controls; internal audit findings and the corrective actions are taken, if necessary. The Management is reasonably satisfied about the adequacy of these internal control systems.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue

The gross revenue during the year under review stood at Rs. 1302.41 lacs as against to Rs. 1533.29 lacs in the previous financial year 2009-10.

Profits

The Company has earned Profit before Interest, Depreciation and Tax of Rs. 1220.83 lacs compared to Rs. 619.47 lacs during the financial year ended 30th June, 2010. Profit before interest, depreciation and tax during the year under review includes, inter alia, profit on sale of fixed assets amounting to Rs. 626.89 lacs and profit on transfer of current assets amounting to Rs. 136.00 lacs.

Earnings Per Shares (EPS)

The Company recorded an EPS of Rs. 1.07 per equity shares of Rs. 10/- each during 2010-11.

Dividend

Considering funds required for increasing business of the Company and also considering the

requirement for strengthening its financial positions, your Directors do not recommend any dividend for the year.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

A cordial industrial relations environment prevailed in the Company during the year. There was constant focus on all round organizational development. Regular promotions are granted and succession plans are effectively implemented. Our system of compensation is as per the market trends and job requirements. Other benefits to employees are provided for motivation.

CAUTION STATEMENT

The above mentioned statements are only "forward looking statements" based on certain assumptions/expectations. The Company's actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in "forward looking statements", on the basis of subsequent development, information or events etc.

Place: Kolkata

Date: - 26th August, 2011

(B. K. Nopani)
Chairman

CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction :

This Code of Conduct and Ethics is made pursuant to Clause 49 (Corporate Governance) of the Listing Agreement with Stock Exchanges and shall hereinafter be known as "the Code". The Code will become effective from the date it is approved and adopted by the Board of Directors of the Company.

The objective of the Code is to promote and uphold the high standards of ethics observed by the Company in conducting its business. The Code lays down a broad policy for one's conduct in dealing with the Company, fellow directors and employees and the external environment in which the Company operates.

The Company believes in conducting its business with responsibility, transparency, empowerment, honesty and environmental consciousness. The Company seeks to be a leader in its chosen area of operation and to operate and achieve excellence in everything it does.

All concerned are expected to read and understand the Code, uphold the standards prescribed therein in letter and spirit and to act within the bounds of the authority conferred upon them with duty to make and enact informed decisions and simultaneously enable the Company to fulfill its obligations to other stake holders such as customers, employees and financiers and to the society in general.

AUDITORS' REPORT

**To the Members of
Eastern Sugar & Industries Limited**

1. We have audited the attached Balance Sheet of **EASTERN SUGAR & INDUSTRIES LIMITED** as at 30th June 2011 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, (as amended) issued by the Central Government of India, in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:—
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts, as required by law have been kept by the Company, so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement referred to in our report are in agreement with the books of accounts as submitted to us;
 - d) In our opinion the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of management representations received from the Directors in writing and taken on record by the Board, none of the directors of the company are disqualified from being appointed as a Director in terms of clause (g) of sub - section (1) of section 274 of the Companies Act, 1956;

EASTERN SUGAR & INDUSTRIES LIMITED

In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read together with Note No.3 in respect of gratuity & leave liability and other NOTES to Schedule 15 give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :—

- a) In the case of Balance sheet, of the state of affairs of the Company as at 30th June, 2011
- b) In the case of Profit & Loss Account, of the Profit of the Company for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flow of the Company for the year ended on that date.

2A, Ganesh Chandra Avenue,
Kolkata-700 013
Date: 26th August, 2011

For **Vivek Jaiswal & Co.**
Chartered Accountants
Vivek Jaiswal
Partner
M. No. 057710

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The assets have been physically verified by the management during the year according to a phased programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) There was no substantial disposal of fixed assets during the year.
- (ii) a) According to the information and explanations given to us, and in our opinion, inventory has been physically verified by the management at reasonable intervals.
- b) According to the information and explanations given to us, the procedure of physical verification of inventories followed by the Company are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) The Company is maintaining proper records of inventory and according to the information and explanations given to us, discrepancies noticed on physical verification were immaterial and the same have been properly dealt with in the books of account.
- (iii) a) As informed, the Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- b) Such loans taken in earlier years are stated to be free of interest and repayable on demand and in our opinion, other terms and conditions on which loans have been taken are not, prima facie, prejudicial to the interest of the company.
- c) The Company, as informed, is regular in repaying the principal amounts.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchases of inventory and fixed assets and for sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) According to the information and explanations given to us, we are of the opinion that particulars of transactions/contracts that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (vi) The company has not accepted any deposits from public during the year.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size of the Company and the nature of its business.
- (viii) As informed to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for the business the Company carried on during the year.
- (ix) a) Based on our audit procedures and on the basis of books of accounts and records

Eastern Sugar & Industries Limited

produced before us and information and explanations given by the management, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor education and protection fund, Employees' state insurance, income tax, sales tax, wealth tax., service tax, customs duty, excise duty, cess and other material statutory dues applicable to it. No undisputed statutory dues were outstanding as at 30 th June for more than 6 months from the date they became payable.

- b) According to the information and explanations given to us, there are no disputed dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess.
- (x) The Company has no accumulated loss at the end of the current accounting year. Further, the Company has not incurred any cash loss in the current accounting year as well as in the immediately preceding accounting year.
- (xi) Based on our audit procedure and on the basis of information and explanations given by the management, the Company has defaulted in repayment of the Secured Loans from the bank and Financial institution, but the company is in negotiation with the said banks and Financial Institution and the matter is expected to be settled soon. There were no borrowings in the form of Debentures.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi/mutual fund/society.
- (xiv) The company is not dealing in or trading in shares, securities, debentures and other investments.
- (xv) According to the information given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions during the year.
- (xvi) The Company has not taken any term loan during the year and according to the information and explanations given to us, the outstanding term loans were applied for the purpose for which the same were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no new funds have been raised during the year on short-term basis.
- (xviii) The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issue.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Vivek Jaiswal & Co.
Chartered Accountants

Vivek Jaiswal
Partner

M. No. 057710

2A, Ganesh Chandra Avenue,
Kolkata-700 013
Date: 26th August, 2011

EASTERN SUGAR & INDUSTRIES LIMITED

BALANCE SHEET AS AT 30TH JUNE, 2011

	SCHEDULE	2010-11 (Rs.in lacs)	2009-10 (Rs.in lacs)
I. SOURCES OF FUNDS			
Shareholders' Fund :			
Share Capital	1	2200.01	2200.01
Reserves & Surplus	2	2175.54	2,214.39
Loan Fund :			
Secured Loans	3	9666.68	9065.62
Unsecured Loans	4	830.47	647.62
TOTAL :		14872.70	14127.64
II. APPLICATION OF FUNDS			
Fixed Assets :			
Gross Block	5	6716.79	8408.41
Less : Depreciation		<u>1221.17</u>	<u>678.77</u>
Net Block		5495.63	7729.64
Capital Work-in-Progress		6010.86	5995.41
		<u>11506.49</u>	<u>13725.05</u>
Investments	6	2019.69	531.30
Current Assets, Loans & Advances:			
Inventories	7	432.78	491.65
Sundry Debtors	8	0.00	0.00
Cash & Bank Balances	9	59.69	29.93
Loans & Advances	10	2861.08	1377.73
		<u>3353.55</u>	<u>1899.31</u>
Less:			
Current Liabilities & Provisions:	11	<u>2007.03</u>	<u>2027.99</u>
Net Current Assets		<u>1,346.52</u>	<u>(120.77)</u>
TOTAL :		14872.68	14127.64
Notes to accounts	15		

Note: The schedules and annexed notes from an integral part of the Profit & Loss A/c

As per our annexed report of even date attached.

For **Vivek Jaiswal & Co.**

Chartered Accountants

Vivek Jaiswal (Partner)

(M.No. 057710)

Place: Kolkata

Date: 26th August, 2011

B. K. Nopa

S. J. Goswa

K. L. Da

Direct

EASTERN SUGAR & INDUSTRIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 30TH JUNE, 2011

	SCHEDULE	2010-11 (Rs.in lacs)	2009-10 (Rs.in lacs)
INCOME			
Sales		98.08	925.30
Other Income	12	1204.33	607.99
Increase/(Decrease) in Stocks		(58.88)	70.93
		<u>1243.53</u>	<u>1604.22</u>
EXPENDITURE			
Raw Material Consumed		-	-
Purchases		-	808.65
Payments to & Provisions for Employees	13	10.63	161.93
Stores, Spares & Packing Materials Consumed		-	-
Repairs & Maintenance		-	-
Fuel & Electricity		-	-
Rent, Rates & Taxes		-	-
Lease Rent on Factory		-	-
Excise Duty & Cess		-	-
Other Expenses	14	12.07	14.15
Total Expenditure:		<u>22.70</u>	<u>984.73</u>
Profit before Interest & Depreciation		<u>1220.83</u>	<u>619.47</u>
Less: Interest		166.47	166.47
Depreciation		925.57	3.13
		<u>1092.04</u>	<u>169.60</u>
Profit / (Loss) before Tax		128.79	449.87
Less: Fringe Benefit Tax			
Add: Balance Brought forward from previous year		777.08	327.21
Less: Transferred to General Reserve			
Balance carried to Balance Sheet		<u>905.87</u>	<u>777.08</u>
Notes on accounts	15		

Note: The schedules and annexed notes form an integral part of the Profit & Loss A/c

As per our annexed report of even date attached.

For **Vivek Jaiswal & Co.**

Chartered Accountants

Vivek Jaiswal (Partner)

(M.No. 057710)

Place: Kolkata

Date: 26th August, 2011

B. K. Nopany

S. J. Goswami

K. L. Darak

Directors

E EASTERN SUGAR & INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 30TH JUNE, 2011

PARTICULARS	2010-11 (Rs. in lacs)	2009-10 (Rs. in lacs)
A) Cash Flow From Operation Activities		
a) Net Profit Before Tax & Extraordinary Item	128.79	449.87
Adjustment for :		
Interest (Net)	166.47	166.47
Depreciation	925.57	3.13
Profit on sale of Fixed Assets	<u>(626.89)</u>	<u>—</u>
b) Operating Profit before		
Working Capital changes	593.94	619.47
Adjustment for :		
Trade and Other Receivable	—	—
Inventories	58.88	(70.92)
Trade Payable	<u>(20.96)</u>	<u>100.77</u>
Net Cashflow from Operating Activities	631.86	649.35
B) Cash Flow From Investment Activities		
Purchase of Fixed Assets	(991.05)	(434.59)
(including capital work in progress)		
Tax Paid	—	—
Loans & Advances	(1,483.39)	(275.92)
Investments	(1,488.39)	—
Sale Of Fixed Assets	<u>2,743.29</u>	<u>—</u>
Net Cashflow from Investing Activities	(1219.54)	(710.51)
C) Cash Flow From Financing Activities		
Interest Paid	(166.47)	(166.47)
Proceeds from Bank Borrowings	601.06	(38.94)
Increase/Decrease of Unsecured Loan	<u>182.85</u>	<u>268.00</u>
Net Cashflow from Financing Activities	617.44	62.59
D) Net Increase/(decrease) in Cash and Cash Equivalent		
	29.76	1.43
Cash and Cash Equivalent at the beginning of the Year	29.93	28.50
Cash and Cash Equivalent at the end of the year	59.69	29.93

For **Vivek Jaiswal & Co.**
Chartered Accountants
Vivek Jaiswal (Partner)
(M.No. 057710)
Place: Kolkata
Date: 26th August, 2011

B. K. Nop
S. J. Gosw
K. L. Da
Direc

☉ EASTERN SUGAR & INDUSTRIES LIMITED

SCHEDULES TO BALANCE SHEET

SCHEDULE	30th June 2011 (Rs.in lacs)	30th June 2010 (Rs.in lacs)
1. SHARE CAPITAL:		
AUTHORISED:		
20000000, Equity Shares of Rs.10/- each	2000.00	2000.00
1000000, Preference Shares of Rs.100/- each	1000.00	1000.00
2000000, Unclassified Shares of Rs.100/- each	<u>2000.00</u>	<u>2000.00</u>
	<u>5000.00</u>	<u>5000.00</u>
ISSUED, SUBSCRIBED AND PAID UP:		
12000100, Equity Shares of Rs.10/- each fully paid (Previous Year 12000100 Equity shares)	1200.01	1200.01
300000, 12% Cumulative Convertible Preference Shares of Rs. 100 each fully paid	300.00	300.00
700000, 3% Cumulative Convertible Preference Shares of Rs. 100 each fully paid (Previous Year 700000, 3% Cumulative Convertible Preference Shares)	700.00	700.00
	<u>2200.01</u>	<u>2200.01</u>
2. RESERVES & SURPLUS:		
Revaluation Reserve as per last account	619.67	787.30
General Reserve	650.00	650.00
Profit & Loss Account	<u>905.87</u>	<u>777.08</u>
	<u>2175.54</u>	<u>2214.39</u>
3. SECURED LOANS:		
SDF Loan	1337.00	1337.00
Accrued Interest on SDF Loan	624.09	570.61
Cash Credit Borrowings from a Bank	693.59	601.75
Term Loan from a Bank	1203.21	1099.21
Term Loan from IDBI	<u>5808.79</u>	<u>5457.06</u>
	<u>9666.68</u>	<u>9065.62</u>
4. UNSECURED LOANS:		
Body Corporates	830.47	647.62
	<u>830.47</u>	<u>647.62</u>

(E) EASTERN SUGAR & INDUSTRIES LIMITED
SCHEDULES TO BALANCE SHEET AT AT 30TH JUNE, 2011

6. FIXED ASSETS:

(Rs. in Lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01.07.2010	Additions	Sales/ Adjustment	As at 30.06.2011	Up to 01.07.2010	For the year	Adjustment	Up to 30.06.2011	As at 30.06.2011	As at 30.06.2010
Building	5.01	-	-	5.01	0.42	0.03	-	0.45	4.56	4.65
Plant & Machinery	8354.30	975.60	2667.22	6662.88	644.81	922.44	383.17	1184.08	5478.61	8742.06
Vehicles	49.10	-	-	49.10	33.54	3.10	-	36.64	12.46	21.76
	8408.41	975.60	2,667.22	6716.79	678.77	925.57	383.17	1221.17	5495.63	8768.47
Capital Work In Progress	5995.41	991.05	975.60	6010.86	-	-	-	-	6010.86	5155.60
TOTAL :	14403.82	1966.65	3,642.83	12727.65	676.77	925.57	383.17	1221.17	11506.48	13924.07
Previous Year's Total	14840.82	434.59	NIL	14640.82	651.26	3.13	NIL	654.39	13725.05	

NOTE: Depreciation on Plant & Machinery of Rs. 922.44 lacs provided during the year includes earlier year's depreciation

EASTERN SUGAR & INDUSTRIES LIMITED

SCHEDULES TO BALANCE SHEET

SCHEDULE	30th June 2011 (Rs.in lacs)	30th June 2010 (Rs.in lacs)
16. INVESTMENTS:		
Non-trade		
Quoted:		
Unquoted:		
211500 Equity shares of Hanuman Ind. (I) Pvt Ltd of Rs.10/- each (Previous Year 82500)	1415.03	531.30
92000 Equity shares of Shruti Limited of Rs.10/- each (Previous Year Nil)	604.66	-
	<u>2019.69</u>	<u>531.30</u>
7. INVENTORIES:		
Stocks (As per Inventories taken, valued and certified by the management)		
Finished Goods & Stock-in-process	-	-
Stock Of Molasses	-	-
Stock of Baled Bagasse	-	-
Stores	-	58.88
Construction Right	432.78	432.78
	<u>432.78</u>	<u>491.66</u>
8. SUNDRY DEBTORS:		
Unsecured, considered good		
Over six months	-	-
Others	-	-
	<u>0.00</u>	<u>0.00</u>
9. CASH & BANK BALANCES:		
Cash in hand	5.47	7.32
With Scheduled Banks in current accounts	54.22	22.61
	<u>59.69</u>	<u>29.93</u>

☉ EASTERN SUGAR & INDUSTRIES LIMITED

SCHEDULES TO PROFIT & LOSS ACCOUNT

SCHEDULE	For the Year ended on 30.06.2011 (Rs.in lacs)	For the Year ended on 30.06.2010 (Rs.in lacs)
10. LOANS & ADVANCES:		
Unsecured, Considered good Advances recoverable in cash or in kind or for value to be received or pending adjustments	<u>2,861.08</u>	<u>1,377.7</u>
11. CURRENT LIABILITIES:		
Sundry Creditors	<u>2007.03</u>	<u>2027.9</u>
12. OTHER INCOME:		
Profit on Sale of Fixed Assets	626.89	
Profit on Sale of Stores & spares	-	
Liabilities no longer reqd. written back	-	
Profit on Transfer of current Assets	136.00	
Fixed Assets Usage Charges	441.44	607.9
	<u>1204.33</u>	<u>607.9</u>
13. PAYMENTS TO AND PROVISIONS FOR EMPLOYEES:		
Salaries, Wages & Gratuity	10.53	101.9
Contribution to Provident Fund etc.	0.00	60.9
Employees Welfare Expenses	0.03	0.9
	<u>10.55</u>	<u>161.9</u>
14. OTHER EXPENSES:		
Insurance		
Travelling Expenses	0.04	2.9
Legal Expenses	0.13	1.9
Miscellaneous Expenses	11.90	10.9
	<u>12.07</u>	<u>14.9</u>

SCHEDULE – '15'

**NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2011**

1. ACCOUNTING POLICIES :

a) Basis of Accounting:

The Company prepares its accounts on accrual basis, in accordance with the normally accepted accounting principles, except for the following, which are maintained on cash/acceptance basis.

- i) Insurance and other claims/refunds;
- ii) Bonus;
- iii) Other expenses or receipts which could not be quantified during the year;
- iv) Rates & Taxes which could not be quantified during the year.

b) Fixed Assets:

Fixed assets(except Building & Plant & Machinery which have been revalued during the year 2005 - 2006) are stated at cost of acquisition inclusive of duties, taxes, incidental expenses, erection/commissioning expenses, lease rent and interest upto the date the asset is put to use. Expenses on major modernization programmes are capitalized.

c) Depreciation:

Depreciation on fixed assets is being provided on Straight Line Method as per Schedule XIV of the Companies Act, 1956 (as amended).

d) Investments:

Long Term Investments are stated at cost.

e) Inventories:

Trading Goods – at cost or market price whichever is lower.

Construction Right – at cost.

f) Borrowing Costs:

Borrowing Costs relating to the acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

g) Deferred Tax, Asstes & Liabilities:

As a matter of prudence, the deferred tax Assets and Liabilities has not been recognized in the account.

h) Review of Assets for impairment:

The carrying amounts of assets are reviewed at each Balance Sheet date to determine

ⓔ EASTERN SUGAR & INDUSTRIES LIMITED

whether there is any indication of impairment based on external and internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the selling price and 'value in use' of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

i) Contingencies:

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated contingent and disclosed by way of notes to the accounts.

2. Estimated amount of contracts remaining to be executed on Capital Account (net advances) and not provided for Rs. 749.46 lacs (P.Y. Rs. 749.46)
3.
 - a) The Company has made an ad hoc provision for gratuity payable to workers in earlier years amounting to Rs. 233.61 lacs on the basis of calculation made by the management.
 - b) Gratuity to staff employees of the Company is not payable by the Company as per the terms and conditions of their appointment. No provisions for gratuity has, therefore, been made by the Company.
 - c) Leave encashment by the employees of the Company except in the case of his/her death while in service is not allowed by the Company. Leave liability is, therefore, accounted for on cash basis.
4. Lease of the sugar mill taken from M/s Shree Hanuman Sugar & Industries Ltd has been determined in the year 2005-2006 and as per the terms & conditions of the agreement entered into with the said Company, all the fixed assets of the Company will be acquired by the said Company (erstwhile Lessor) at their gross value appearing in the books of the Company as on the date of transfer, subject to the approval of the lending institutions which they have agreed in principle.
5. Expenses of Rs. 434.59 lacs have been capitalized as capital work in progress during the year (Previous year Rs. 434.22 lacs).
6. Depreciation on Machinery had not been provided in the earlier years as the factory could not run during those years. However, depreciation provided on Plant & Machinery during the year is inclusive of earlier years depreciation.
7.
 - a) Term Loan from Sugar Development Fund (SDF) of Rs 1337 lakhs is secured by creating second charge on its fixed assets in favour of the Central Government.
 - b) Cash Credit borrowings from Bank of India are secured by hypothecation of stock of sugar, stores, spares & packing materials, and
 - c) Term Loan from IDBI is secured by way of mortgage of whole of the movable property of the Company including its movable Plant & Machinery, Machinery Spares, Tools & accessories and other movables, both present and future other than the movable plant and machinery on which the company has already created charge in favour of Bank of India (save and except book debts)

EASTERN SUGAR & INDUSTRIES LIMITED

- | | | | |
|----|--|------------------|------------------|
| 8. | AUDITORS REMUNERATION (Rs. in lacs) : | 2010-2011 | 2009-2010 |
| | i) Statutory Audit fees | 0.34 | 0.34 |
| | ii) In other capacity | 0.13 | 0.13 |
| | | 0.47 | 0.47 |
9. a) Balance confirmation certificates from various cane unions/ societies, loans, debtors, advances and deposits are awaited from the respective parties.
- b) There is no amount due to Small Scale Industrial Undertakings (SSI) as on the Balance Sheet date to the extent such parties have been identified from the available documents/ information.
10. Additional information pursuant to the provision of paragraph 3 and 4C of part-II of Schedule VI to the Companies Act, 1956.

QUANTITATIVE INFORMATION (Rs. in lacs) :

(Previous year figures in Brackets):

- | | | | |
|------|--|---------|-----------|
| i) | Licensed capacity per annum
Sugar Cane Crushing per day (M.T.) | 5000.00 | (5000.00) |
| ii) | Installed capacity per annum
Sugar Cane Crushing per day (M.T.) | 2500.00 | (2500.00) |
| iii) | Valuewise break up of the closing Inventory (as certified by the management), however, no quantitative information is available regarding Trading goods. | | |

	Current Year		Previous Year	
	Qty. (in Qtl.)	Amount (Rs. in lacs)	Qty. (in Qtl.)	Amount (Rs. in lacs)
Trading Goods	-	Nil	-	58.88
Construction Right	-	432.78	-	432.78

- | | | | |
|-----|--|---------------------|----------------------|
| 11. | EARNINGS PER SHARE (Rs. in lacs): | Current Year | Previous Year |
| | Profit/Loss for the year attributable to equity shareholders | 128.79 | 449.87 |
| | Number of Shares | 12000100 | 12000100 |
| | Earning per share | 1.07 | 3.75 |
12. As the Company's business activity falls within single primary segment the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" issued by The Institute of Chartered Accountants of India are not applicable.
13. Previous years figures have been regrouped and rearranged, wherever considered necessary.

Signatories to Schedules '1' to '15'

2A, Ganesh Chandra Avenue,
Kolkata-700 013
Date: 26th August, 2011

For Vivek Jaiswal & Co.
Chartered Accountants
Vivek Jaiswal
Partner
M. No. 057710

EASTERN SUGAR & INDUSTRIES LIMITED

Balance Sheet Abstract and Company's General Business Profile Part-IV of Schedule-VI to The Companies Act, 1956

I Registration Details

Registration No: : 03-06630
 State code : 03
 Balance Sheet Date : 30.06.2011

II Capital Raised during the year (Amount Rs. in Thousands)

Public Issue	: Nil	Right Issue	: Nil
Bonus Issue	: Nil	Private Placement	: Nil

III Position of Mobilisation and Deployment of Funds (Amount Rs. in Thousands)

Total Liabilities	: 14,87,270	Total Assets	: 14,87,270
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Source of Funds

Paid up Capital	: 2,20,001	Reserve & Surplus	: 2,17,550
Secured Loans	: 9,66,668	Unsecured Loans	: 83047
Share Application	: Nil		

Application of Funds

Net fixed Assets	: 11,50,649	Investments	: 2,01,960
Net Current Assets	: 1,34,652	Misc. Expenditure	: Nil
Accumulated Losses	: Nil		

IV Performance of Company (Amount Rs. in Thousands)

Turnover	: 1,30,241	Total Expenditure	: 1,17,360
Profit/(Loss) Before Tax	: 12879	Profit After Tax	: 12879
Earning Per Share (in Rs.)	: 1.07	Dividend Rate	: Nil

V Generic names three principal products/services of Company (As per monetary terms ITC Code)

Products Description	: Construction Right
Item Code No	:
Products Description	: Service Charges
Item Code No	:

2A, Ganesh Chandra Avenue,
 Kolkata-700 013
 Date: 26th August, 2011

For Vivek Jaiswal & Co
 Chartered Accountants
Vivek Jaiswal
 Partner
 M. No. 0577

Ⓣ EASTERN SUGAR & INDUSTRIES LIMITED

Regd. Office : Hanuman Sugar Mills
P.O.: Motihari, Dist.: East Champaran
Bihar-845 401

ATTENDANCE SLIP

[To be signed and handed over at the entrance of the meeting hall]

I/We hereby record my/our presence at the Annual General Meeting of the above named company at Regd. Office: Hanuman Sugar Mills, P.O.: Motihari, Dist.: East Champaran, Bihar-845401 at 1.00 p.m. on Thursday the 15th day of December, 2011.

Name(s) of the Member

Registered Folio No.

DP-ID No.

CI-ID No.

Name of Proxy (in block letters):

(To be filled in if the Proxy attends instead of the Member)

Member's / Proxy's Signature

Note : The copy of the Annual Report may please be brought to the Meeting Hall.

EASTERN SUGAR & INDUSTRIES LIMITED

Regd. Office : Hanuman Sugar Mills
P.O.: Motihari, Dist.: East Champaran
Bihar-845 401

Registered Folio No.

PROXY

DP-ID No.

CI-ID No.

I/We.....of..... being a member / members of the above named Company, hereby appointof..... or failing him of..... as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 1.00 p.m. on Thursday the 15th day of December 2011 and at any adjourned thereof.

As WITNESS my/or hand(s) this..... day of 2010.

Revenue
Stamp

Note : Proxy Form duly completed must reach the Company's Registered Office not less than 48 hours before the time for holding the Meeting.