



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.co.in, Website: www.easternsugar.co.in

CIN : L15421BR1964PLC006630

July 04th, 2022

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 2022

This is to inform you that, the Board Meeting of company M/s Eastern Sugar & Industries Ltd. was held on June 27th, 2022 and thereafter, the adjourned meeting was held on July 04th, 2022. The Directors of the Suspended Board and the RP of the Company at its meeting decided, inter alia, approved the Audited Financial Results of the Company for the quarter and year ended 31.03.2022.

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 2022 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 Limited


ANUP KUMAR SINGH
INSOLVENCY PROFESSIONAL
IP Registration No.- IBBI/IPA-001/IP-P00153
2017-2018/10322
Anup Kumar Singh
Resolution Professional
Registration No.: IBBI/IPA-001/IP-P00153/2017-2018/10322

Encl as above

Eastern Sugar and Industries Limited

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

CIN- L15421BR1964PLC006630 Email- esil@nopoly.in

Audited Financial Results for the Quarter and Year ended 31st March, 2022

PART I		Rs. (in Lakhs)				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(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	1.00	1.50	2.50	5.50	7.10
	e) Finance Costs	-	-	-	-	-
	f) Depreciation and Amortisation Expense	-	-	-	-	-
	g) Other expenses	32.61	0.57	1.18	45.47	13.90
	Total Expenses [2(a) + 2(g)]	33.61	2.07	3.68	50.97	21.00
3	Profit/(Loss) from continuing Operation before exceptional items and tax (1-2)	(33.61)	(2.07)	(3.68)	(50.97)	(21.00)
4	Exceptional gain/(loss)	-	-	-	-	-
5	Profit/(Loss) from continuing Operation before tax (3-4)	(33.61)	(2.07)	(3.68)	(50.97)	(21.00)
6	Total tax expenses / (credit)	-	-	-	-	-
7	Net Profit/(Loss) for the period from continuing Operation (5-6)	(33.61)	(2.07)	(3.68)	(50.97)	(21.00)
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)	(33.61)	(2.07)	(3.68)	(50.97)	(21.00)
12	Other comprehensive income net of taxes	-	-	-	-	-
13	Total Comprehensive Income for the period (11+12) (Comprising Profit/(Loss) and other comprehensive income for the period)	(33.61)	(2.07)	(3.68)	(50.97)	(21.00)
14	Paid-up equity share capital (Equity Shares of Rs. 10/- each)	29,150.01	29,150.01	29,150.01	29,150.01	29,150.01
15	Reserves excluding Revaluation Reserve	-	-	-	1,423.77	1,474.74
16	Earnings per equity shares for continuing Operation (not annualised):					
	(a) Basic earning/ (loss) per share- in Rupees	(0.12)	(0.01)	(0.01)	(0.17)	(0.07)
	(b) Diluted earning/ (loss) per share- in Rupees	(0.12)	(0.01)	(0.01)	(0.17)	(0.07)
17	Earnings per equity shares for discontinued Operation (not annualised):					
	(a) Basic earning/ (loss) per share- in Rupees	-	-	-	-	-
	(b) Diluted earning/ (loss) per share- in Rupees	-	-	-	-	-
18	Earnings per equity shares for continued and discontinued Operation (not annualised):					
	(a) Basic earning/ (loss) per share- in Rupees	(0.12)	(0.01)	(0.01)	(0.17)	(0.07)
	(b) Diluted earning/ (loss) per share- in Rupees	(0.12)	(0.01)	(0.01)	(0.17)	(0.07)

See accompanying note to the financial results



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INSOLVENCY PROFESSIONAL
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 2017-2018/10322



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Standalone Statement of Assets & Liabilities

For the period ended 31st March, 2022

Sr. No.	Particulars	Rs. (in lakhs)	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
1	Non-current Assets		
	(a) Property, plant and equipment's	5,197.90	5,197.90
	(b) Capital work-in-progress	4,578.17	4,578.17
	(c) Intangible assets		
	(d) Financial assets		
	(i) Investments	1,993.34	1,993.34
	Sub-total - Non-current Assets	11,769.41	11,769.41
2	Current Assets		
	(a) Inventories	1,876.40	1,876.40
	(b) Financial assets		
	(i) Trade receivables	386.60	386.85
	(ii) Cash and cash equivalents	14.21	14.21
	(c) Other current assets	448.01	440.26
	Sub-total - Current Assets	2,725.22	2,717.72
	TOTAL - ASSETS	14,494.63	14,487.13
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	3,390.01	3,390.01
	(b) Other equity	1,943.09	1,994.06
	Sub-total - Total Equity	5,333.10	5,384.07
2	Non-current Liabilities		
	(a) Financial 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) Financial Liabilities		
	(i) Borrowings	7.68	7.68
	(ii) Trade Payables	1,351.47	1,294.29
	(ii) Other Financial Liabilities		
	(b) Provisions	7.77	7.77
	(c) Other liabilities	347.31	346.02
	Sub-total - Current Liabilities	1,714.23	1,655.76
	TOTAL - EQUITY AND LIABILITIES	14,494.63	14,487.13

FOR EASTERN SUGAR & INDUSTRIES LTD.

Kolkata
04.07.2022

WHOLETIME DIRECTOR

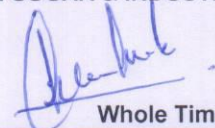


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Notes:

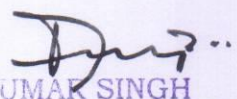
- 1 The above audited standalone Financial Results of Eastern Sugar & Industries Ltd. ("the Company") for the quarter and year ended March, 31, 2022, have been reviewed by the audit committee at its meeting held on June 27, 2022 and approved by the Directors of Suspended Board and RP of the Company at the adjourned meetings held on July 04, 2022. The qualified audit report of the Statutory Auditor is being filed with financial result at 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
- 2 Figures for the quarter ended March, 31, 2022, 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, 2021 being the end of the third quarter of the financial year. The figures for the quarter ended March, 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March, 31, 2021 and the unaudited financial result year to date upto December, 31, 2020 being the end of the third quarter of the previous financial year.
- 3 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..
- 4 Pursuant to an order of the Honorable National Company Law Tribunal, Kolkata ("NCLT") dated February 11, 2022, Corporate Insolvency Resolution Process ("CIRP") of the Company had been initiated and Shri Ajay Kumar Agarwal (IP Registration No. IBBI/IPA-002/IP-N00608/2018-2019/11859) had been appointed as the Interim Resolution Professional (IRP) under Insolvency and Bankruptcy Code 2016 ("Code"). Further the Committee of Creditors ("COC") constituted during the CIRP confirmed the appointment of Shri Anup Kumar Singh as the Resolution Professional ("RP") on March 11, 2022. Accordingly, the powers of the Board of Directors were vested in the IRP/RP.
- 5 Paid up equity share capital Rs. 339001000 includes 29150100 Equity share capital @ 10 each, Rs. 291501000 and 205000 12% Cumulative Convertible Preference shares @ 100 each, Rs. 20500000 and 270000, 3% Cumulative Convertible Preference shares @100 each, Rs. 27000000
- 6 The Company operates in one segment only. Hence segment reporting under IND AS - 108 is not required.
- 7 Figure have been re-grouped/re-arranged wherever necessary.

FOR EASTERN SUGAR & INDUSTRIES LTD.


Whole Time Director

Kolkata
04.07.2022




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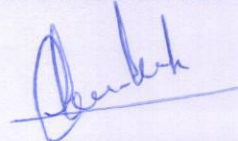
Standalone Statement of Cash Flow

SL	PARTICULARS	(Rs. In Lakhs)			
		As at 31.03.2022		As at 31.03.2021	
A.	Cash Flow from Operating Activity				
	Net Profit Before Tax & Extra Ordinary Item	(50.97)		(21.00)	
	Adjustment for :				
	Depreciation				
	Operating Profit Before Working Capital Changes	(50.97)		(21.00)	
	Adjustment for :				
	Change in Loan & Advances	0.25			
	Change in Trade Receivable	(7.75)			
	Change in other Current assets	57.18		21.06	
	Change in Trade Payables	1.29	0.00	(0.06)	(0.00)
	Change in Other Current Liabilities				
	Less: Taxes Paid		-		-
	Net Cash Generated from Operation Activity (A)		0.00		(0.00)
B.	Cash Flow from Investing Activity				
	Purchase of Fixed Asset	-		-	
	Loans & Advances			-	
	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		(0.00)
			14.21		14.21
	Cash and Cash Equivalents at the beginning of the period				
	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.



WHOLETIME DIRECTOR

Kolkata

04.07.2022



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**S K AGRAWAL AND CO CHARTERED
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INDEPENDENT AUDITOR'S REPORT

TO THE RESOLUTION PROFESSIONAL OF EASTERN SUGAR & INDUSTRIES LTD.

Pursuant to an order of the Honorable National Company Law Tribunal, Kolkata ("NCLT") dated February 11, 2022, Corporate Insolvency Resolution Process ("CIRP") of the Company had been initiated and Shri Ajay Kumar Agarwal (IP Registration No. IBBI/IPA-002/IP-N00608/2018-2019/11859) had been appointed as the Interim Resolution Professional (IRP) under Insolvency and Bankruptcy Code 2016 ("Code"). Further the Committee of Creditors ("COC") constituted during the CIRP, appointed Shri Anup Kumar Singh as the Resolution Professional ("RP") on March 11, 2022. Further, vide order dated April 18, 2022 passed by the Hon'ble NCLT, Kolkata Bench Mr. Anup Kumar Singh was confirmed as the Resolution Professional. Accordingly, the powers of the Board of Directors were vested in the IRP/RP.

Report on the audit of the Financial Results

Qualified Opinion

We were engaged to audit the accompanying financial results of **M/s Eastern Sugar & Industries Ltd** ("the company") for the quarter and year ended 31st March 2022, 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 except for the possible effect of the matter described in the Basis for Qualified opinion paragraph and to the best of our information and according to the explanations given to us these financial statements:

- 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 loss and other comprehensive income and other financial information for the quarter and year ended 31st March 2022.

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 Financial Results section of our report. We are independent of the Company in accordance with the Code





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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 qualified opinion on the financial statements.

We draw attention to the following:

1. Under Share Capital, Cumulative Convertible Preference shares has been accounted as equity. The same needs to be accounted at fair value being a Compound financial instrument under Ind AS. In the absence of fair value, we are unable to comment on the accounting and its impact on the financial statement.
2. The Company has not complied with **Indian Accounting Standard - 19** ("Employee Benefits") 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.
3. The Company has not complied with **Indian Accounting Standard – 16** ("Property, Plant and Equipment") for accounting of Depreciation on Fixed Assets in the preparation of Financial Statements. To the extent of non-charging of depreciation on fixed assets during the year has resulted in understatement of loss and overstatement of fixed assets by an amount which is unascertained.
4. The Company has not complied with **Indian Accounting Standard – 23** ("Borrowing Costs") for accounting of Interest Expense on accrual basis while preparing Financial Statements. The estimated liability on account of Provision for Interest has not been ascertained and not provided for in the accounts.
5. In accordance with the Provisions of the Income Tax Act, 1961 the company has not complied with the statutory compliances with respect to: -
 - (i) TDS on Interest other than interest on securities (194A)
 - (ii) TDS on Salary (192)
 - (iii) TDS on Fee for Professional and Technical Services (194J)
6. As per **Indian Accounting Standard – 36** ("Impairment of Assets"), if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per Indian Accounting Standard - 109 ("Financial Instruments") which contains





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provisions of impairment of financial assets through expected credit loss method basis, value of assets as disclosed in the financial statements need to be appropriately adjusted for the impairment. However, the management has not determined value in use, thus impairment of Property, Plant & Equipment including Capital Work in Progress and expected credit loss on advances given, trade receivables, investments and other financial assets has not been accounted for.

7. In respect of Construction rights shown under Inventory, the Company is unable to provide any evidence for such rights. In absence of sufficient and appropriate evidence, we are unable to comment on the Carrying value of Inventory amounting to Rs. 1876.40 lakhs.
8. The balance confirmations in respect of Trade Payables, Trade Receivables, Loans, Advances etc. have not been received from the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated.
9. Pursuant to commencement of CIRP under the Code, there are various claims submitted by the financial creditors, operational creditors, and other creditors to the RP. The obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon the successful resolution of the company. Pending final outcome of the CIRP, no accounting impact in the books of account has been recognized in respect of excess or short claims or non-receipts of claims for above- mentioned creditors.

Audit Qualifications is not modified in respect of this matter.

Material Uncertainty related to Going Concern

Due to operational difficulties, company has suspended its operation of Cane Crushing since FY 2004-05 and incurred a net loss of Rs. 50.97 lakhs during the year ended 31.03.2022 and also Rs. 21.00 Lakhs in preceding previous year. Further the company has gone into CIRP vide NCLT order dated 11.02.2022 after one of the Financial Creditors filed petition to NCLT under Insolvency and Bankruptcy Code 2016 against the company. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors along with the IRP/RP are responsible for the preparation of these financial results that give a true and fair





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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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 annual financial result includes the result for the quarter ended March 31, 2022, 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 erstwhile auditor.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No.306033E/E300272

Mamta Jain

Mamta Jain

Partner

Membership No. 061299

UDIN: -22061299AMECAS4548



Place: Kolkata

Date: 04-07-2022

Eastern Sugar and Industries Limited

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

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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022

[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	50.97	Do
	3	Net Profit/(Loss)	(50.97)	Do
	4	Earnings Per Share	(0.17)	Do
	5	Total Assets	14,494.63	Do
	6	Total Liabilities	9,161.53	Do
	7	Net Worth	5,333.10	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:		
		Under Share Capital, Cumulative Convertible Preference shares has been accounted as equity. The same needs to be accounted at fair value being a Compound financial instrument under Ind AS. In the absence of fair value, we are unable to comment on the accounting and its impact on the financial statement.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: First time		
	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: Initiative has been taken for fair valuation of shares.		
		(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.		
		(iii) Auditors' Comments on (i) or (ii) above: The management has to adopt measure to get the fair value done and account it properly as per IND AS.		
	2. a.	Details of Audit Qualification:		
		The Company has not complied with Indian Accounting Standard - 19 ("Employee Benefits") 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.		
	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: 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: The management has to adopt measure to get the figures ascertain at the earliest.		
	3. a.	Details of Audit Qualification:		



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		The Company has not complied with Indian Accounting Standard – 16 (“Property, Plant and Equipment”) for accounting of Depreciation on Fixed Assets in the preparation of Financial Statements. To the extent of non-charging of depreciation on fixed assets during the year has resulted in understatement of loss and overstatement of fixed assets by an amount which is unascertained.
	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 since long, 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: The management has to adopt measure to get access of data and to get the figures ascertain at the earliest.
	4. a.	Details of Audit Qualification:
		The Company has not complied with Indian Accounting Standard – 23 (“Borrowing Costs”) for accounting of Interest Expense on accrual basis in the preparation of Financial Statements. The estimated liability on account of Provision for Interest has not been ascertained and not provided for in the accounts.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: First Time
	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: No estimation for interest is required due to the fact that unsecured borrowings are interest free and secured borrowings are either in the process of one time settlement or under litigation.
		(ii) If management is unable to estimate the impact, reasons for the same: As mentioned above in para 4(e)(i)
		(iii) Auditors' Comments on (i) or (ii) above: Estimation for interest is required as the company has gone under CIRP onn 11th February 2022. The management needs to adopt measures to ascertain the interest at the earliest.
	5. a.	Details of Audit Qualification:
		In accordance with the Provisions of the Income Tax Act, 1961 the company has not complied with the statutory compliances with respect to: - (i)TDS on Interest other than interest on securities (194A) (ii)TDS on Salary (192) (iii)TDS on Fee for Professional and Technical Services (194J)
	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 since long, hence the normal working and availability of data is effected
		(iii) Auditors' Comments on (i) or (ii) above: The management has to adopt measure to get the figures ascertain at the earliest.
	6. a.	Details of Audit Qualification:



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