



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 / shri@nopany.in, Website : www.easternsugar.in

CIN : L15421BR1964PLC006630

28th July, 2020

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 2020

This is to inform you that, the Board Meeting of our company M/s Eastern Sugar & Industries Ltd. was held today. The Board of Directors at its meeting decided, inter alia, approved the Audited Financial Results of the Company for the quarter and twelve months ended 31.03.2020.

Pursuant to Regulation 33(1) of the SEBI Listing Regulations 2015 (LODR), we are enclosing herewith Audited Financial Results for the quarter and twelve month ended 31st March, 2020 together with Independent Report from the Auditors of the company and Statement of Impact of Audit Qualification.

Please acknowledge the same.

Thanking you,

Thanking you,

**Yours faithfully,
For Eastern Sugar & Industries Ltd.**

**Shirish Goswami
Whole Time Director**



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ESIL Audited Financial Results for the Quarter and Twelve Months ended 31st March, 2020

PART I		Rs. (in Lakhs)				
		3 Months ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Refer Notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a) Net Sales/Income from Operations	-	-	-	-	-
	b) Other Operating Income	-	-	-	-	-
	Total revenue from Operations [1(a) + 1(b)]	-	-	-	-	-
2	Other Income	-	-	-	-	-
3	Total Income (1+2)	-	-	-	-	-
4	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	0.80	1.54	53.43	5.87	59.68
	e) Finance Costs	-	-	-	-	-
	f) Other expenses	0.35	2.08	11.59	10.59	64.80
	Total Expenses [4(a) + 4(f)]	1.15	3.62	65.02	16.46	124.48
5	Profit/(Loss) before exceptional items and tax (3-4)	(1.15)	(3.62)	(65.02)	(16.46)	(124.48)
6	Exceptional Item	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(1.15)	(3.62)	(65.02)	(16.46)	(124.48)
8	Tax expense	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	(1.15)	(3.62)	(65.02)	(16.46)	(124.48)
10	Other comprehensive income net of taxes	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) and othe	-	-	-	-	-
12	Paid-up equity share capital (Equity Shares of	2,915.01	2915.01	2,915.01	2,915.01	2,915.01
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	1,495.74	1,512.21
14.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(0.00)	(0.01)	(0.22)	(0.06)	(0.43)
	(b) Diluted	(0.00)	(0.01)	(0.22)	(0.06)	(0.43)
14.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(0.00)	(0.01)	(0.22)	(0.06)	(0.43)
	(b) Diluted	(0.00)	(0.01)	(0.22)	(0.06)	(0.43)

* Not Applicable

Notes:

- The above results have been reviewed by the audit committee and taken on record by the Board of Directors its meeting held on 28.07.2020
- The Company operates in one segment only. Hence segment reporting under IND AS - 108 is not required.
- Figure have been re-grouped/re-arranged wherever necessary.

FOR EASTERN SUGAR & INDUSTRIES LTD.

Kolkata
28.07.2020

Whole Time Director



Eastern Sugar & Industries Limited

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Standalone Statement of Assets & Liabilities

		Rs. (in lakhs)	
Sr. No.	Particulars	As at current year end	As at previous year end
		31.03.2020	31.03.2019
		(Audited)	(Audited)
A	ASSETS		
1	Non-current Assets		
	(a) Plant, Property and equipments	5,197.90	5,197.90
	(b) Capital work-in-progress	4,578.17	4,578.17
	(c) Intangible asstes		
	(d) Financial asstes		
	(i) Investments	1,993.34	1,993.34
	(ii) Loans		
	Sub-total - Non-current Assets	11,769.41	11,769.41
2	Current Assets		
	(a) Inventories	1,876.40	1,876.40
	(b) Fiancial asstes		
	(i) Current investments		
	(ii) Trade receivables	386.85	386.85
	(iii) Cash and cash equivalents	0.19	0.77
	(iv) Other balance with bank	14.02	14.02
	(v) loans & advances	440.26	440.26
	(c) Other assets		
	Sub-total - Current Assets	2,717.72	2,718.30
	TOTAL - ASSETS	14,487.13	14,487.71
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	3,390.01	3,390.01
	(b) Other equity	2,015.06	2,031.52
	Sub-total - Total Equity	5,405.07	5,421.53
2	Non-current Liabilities		
	(a) Fiancial Liabilities		
	(i) Borrowings	7,447.30	7,447.30
	(ii) Other Financial Liabilities		
	(b) Provisions		
	(c) Other libilities		
	Sub-total - Non-current Liabilities	7,447.30	7,447.30
3	Current Liabilities		
	(a) Fiancial Liabilities		
	(i) Borrowings	7.68	7.68
	(ii) Trade Payables	1,273.23	1,256.79
	(ii) Other Financial Liabilities		
	(b) Provisions	7.77	7.77
	(c) Other liabilities	346.08	346.64
	Sub-total - Current Liabilities	1,634.76	1,618.88
	TOTAL - EQUITY AND LIABILITIES	14,487.13	14,487.71

FOR EASTERN SUGAR & INDUSTRIES LTD.

Kolkata

28.07.2020

Whole Time Director

INDEPENDENT AUDIT REPORT

TO THE BOARD OF DIRECTOR OF:

M/s Eastern Sugar & Industries Ltd.
Hanuman Sugar Mills,
P.O. Motihari, Dist. East Champaran
Bihar – 845401

We have audited the quarterly financial results of **M/s Eastern Sugar & Industries Ltd** for the quarter ended 31st March, 2020 and the year to date results for the period 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

— TDS Compliances:

Non compliance of sections 194-A, 192 & 192-J, of Income Tax Act, 1961 with respect to TDS on interest other than Interest on Securities, Salary, & Fee for professional & Technical Services respectively. The TDS on above have not been deducted and deposited in time.

— Generally Accepted Accounting Principles:

Non compliance of generally accepted accounting principles in accounting of Gratuity, Leave liabilities towards employees, bonus, Professional Taxes, Trade License Fees, Interest and penalty on delayed deposit of TDS & income from interest on securities and other deposits as they are accounted for on cash basis.

— Provision of Depreciation on its Fixed Assets:

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





Qualified Opinion

Subject to our observation given above:

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results except for the effects of the matters described in the Basis for Qualified opinion paragraph above, the aforesaid financial statements:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view of the net profit/ loss³ and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020

For Saraf Manoj & Co.

Chartered Accountants

Firm Registration No. 32347E


Manoj Kumar Agarwal

Partner

Membership No. 062489

UDIN: 20062489AAAAAV7487

Place: Kolkata

Date: 28-07-2020



Eastern Sugar and Industries Limited

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CIN- L15421BR1964PLC006630 Email- shri@nopany.in

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[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	-	-
	2	Total Expenditure	16.46	16.46
	3	Net Profit/(Loss)	(16.46)	(16.46)
	4	Earnings Per Share	(0.06)	(0.06)
	5	Total Assets	14,487.13	14,487.13
	6	Total Liabilities	9,082.06	9,082.06
	7	Net Worth	5405.07	5405.07
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
	1. a.	Details of Audit Qualification:		
		TDS Compliances: Non compliance of sections 194-A, 192 & 192-J, of Income Tax Act, 1961 with respect to TDS on interest other than interest on securities, salary, & fee for professional & Technical services respectively. The TDS on above have not been deducted and deposited in time.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: As the Company has not deducted the TDS, hence the estimation could not be done, hence impact can not be ascertained		
		(ii) If management is unable to estimate the impact, reasons for the same: The Sugar factory has not been in operation for last 5 consecutive seasons, hence the normal working and availability of data is effected		
		(iii) Auditors' Comments on (i) or (ii) above: There are no comment on (i) & (ii) above		
	2. a.	Details of Audit Qualification:		
	b.	Generally Accepted Accounting Principles : Non compliance of generally accepted accounting principles in accounting of Gratuity, Leave liabilities towards employees, bonus, Professional Taxes, Trade License Fees, Interest and penalty on delayed deposit of TDS & income from interest on securities and other deposits as they are accounted for on cash basis		
	c.	Type of Audit Qualification : Qualified Opinion		
	d.	Frequency of qualification: repetitive		
	e.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
		For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Initiative has been taken for the updation of the records and thereafter the estimation can be made.		
		(ii) If management is unable to estimate the impact, reasons for the same: Due to non-working in the factory there has been no access to the records of the employees.		
		(iii) Auditors' Comments on (i) or (ii) above 2: The management has to adopt measure to get the figures ascertain at the earliest.		

3. a.	Provision of Depreciation on its Fixed Assets: The Company has not provided depreciation on its Fixed Assets for the period covered under this audit. The Company has also not provided depreciation on transition to Schedule – II of The Companies Act, 2013.
b.	Type of Audit Qualification : Qualified Opinion
c.	Frequency of qualification: repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same: The Sugar factory has not been in operation for last 5 consecutive seasons, hence the normal working and availability of data is effected. Due to no access of data, company has been unable to ascertain exact amount of depreciation.
	(iii) Auditors' Comments on (i) or (ii) above: 3. The management has to adopt measure to get the figures ascertain at the earliest.

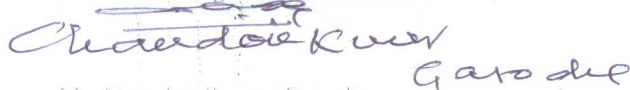
III. Signatory

For Eastern Sugar & Industries Ltd.



Mr. Shirish Goswami
Wholetime Director

For Eastern Sugar & Industries Ltd.



Mr. Chandan Kumar Garodia
Audit Committee Chairman

For Saraf Manoj & Co.

Chartered Accountants

Firm Registration No.32347E



Manoj Kumar Agarwal
Partner
Membership No. 062489



Date: 28.07.2020