EASTERN SUGAR & INDUSTRIES LIMITED

CIN: L15421BR1964PLC006630
Regd. Off: PO. Hanuman Sugar Mills,Motihari,P.S.-Motihari,East Champaran, Bihar-845401
EMAIL ID: info@easternsugar.in

Date: May 29, 2024

To	To,
Manager (CRD)	The Manager
BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra – Kurla Complex,
Dalal Street, Mumbai – 400001	Bandra (East), Mumbai – 400 051
Scrip Code: 507528	**SYMBOL: EASTSUGIND**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e.. Wednesday, May 29, 2024.

Pursuant to Regulation 30 and Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on Wednesday, May 29, 2024., has, inter-alia, considered and approved the Audited Financial Results for the Quarter and year ended 31st March, 2024.:

1. Audited Financial Results of the Company for the Quarter and year ended March 31, 2024.

   Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following for the Quarter and year ended 31st March, 2024:-

   a. Audited Financial Results for the quarter and year ended March 31, 2024;
   b. Audit Report on the said results received from the Statutory Auditors of the Company.
   c. Declaration for Un-Modified Opinion in respect of Audit Report on Audited Financial Results for the year ended 31st March, 2024.

The meeting of the Board of Directors commenced at 4:00 p.m. and discussions on all the agenda items concluded at 09:00 p.m.

This is for you information and record.

Thanking You,

Yours Sincerely,
For Eastern Sugar & Industries Limited

Siddharth Gogia
Digitally signed by Siddharth Gogia
Date: 2024.05.29 21:03:49 +05'30'

Siddharth Gogia
Director
DIN: 07202627

ashwani & associates
chartered accountants

103, pratap bhawan, bahadur shah zafar marg, new delhi-110002
Voice : +91-11-23353639, +91-11-23324672, +91-11-23736682
mail : info@ashwaniassociates.in
Web : www.ashwaniassociates.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASTERN SUGAR & INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Emphasis of Matter

We draw your attention to :-



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

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

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

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

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

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

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

Other Matters

Since the company has been under 'Corporate Insolvency Resolution Process' under Section 7 of the 'Insolvency and Bankruptcy Code 2016' from 11 February 2022 and order of National Company Law Tribunal has been pronounced dated 04th October 2023, the comparative financial statement of the company for the year ended March 31, 2023 were prepared by the newly constituted management of the company.
This financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the financial statements, is based solely on such management certified unaudited financial statements / financial information.
Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this

FRN.000497N

other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work andin evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements ofthe current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best ofour knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under

FRN:000497N

Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and tothe best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year. Accordingly provisions of section 197 of the Act is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security orthe like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. There is no interim or final dividend have been declared or paid by the Company

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during the year.

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

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

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

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

Nitin Gupta
Partner
(Membership No. 511783)
UDIN: 24511783BKGZUN498

Place: New Delhi
Date: 29-May-2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Grand Foundry Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of **Eastern Sugar & Industries Limited** (the "Company") as of March 31, 2024 in conjunctionwith our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based onthe assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to F i n a n c i a l Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactionsare recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Nitin Gupta

Nitin Gupta
Partner
(Membership No. 511783)
UDIN: 24511783BKGZUN4989

Place: New Delhi
Date: 29-May-2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the BenamiTransactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.



(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Orderis not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six monthsfrom the date they became payable.

(b) As mentioned in note 26 to the standalone financial statements, pursuant to the implementation of the Resolution Plan, there are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. On 04 October 2023, the National Company Law Tribunal ('NCLT') has approved the terms of the Resolution Plan submitted by Kundan Care Products Limited, pursuant to which debts owed by the Company as at that date have been partially settled through repayment and balance amount has been waived off. Accordingly, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to government.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the fraud by the company or any fraud on company by its officer or employees noticed or reported during the year, nor have we been informed of such case by the management.

b) No report under sub-section (12) of Section 143 of the Companies Act is required to be submitted by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business, to the extent applicable.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as definedin the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial

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CHARTERED ACCOUNTANTS FRN.000497N

statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) All amounts that are unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act.

xxi. As this report given on Standalone Financial Statement of company of the company hence clause 3 (xxi) of the Order is not applicable.

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

Nitin Gupta

Nitin Gupta
Partner
(Membership No. 511783)
UDIN: 24511783BKGZUN4989

Place: New Delhi
Date: 29-May-2024

Eastern Sugar & Industries Limited
Motihari,P.S.-Motihari ,East Champaran, Bihar-845401

(CIN No. : L15421BR1964PLC006630)
BALANCE SHEET AS AT 31 MARCH 2024

Particulars	Note No.	As at 31.03.2024 (Rs. In Lakhs)	As at 31.03.2023 (Rs. In Lakhs)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	2	298.64	5,197.90
(ii) Work In Progress	2		4,578.17
(b) Financial Assets			
(i) Loans			
(ii) Investment	3		1,993.34
(i) Others financial assets			
(d) Non Current Tax Assets			
(b) Deferred tax assets (Net)		-	-
(c) Other non-current assets			
		298.64	11,769.41
2. Current assets			
(a) Inventories	4		1,876.40
(b) Financial Assets			
(i) Other investments			-
(ii) Trade receivables	5	-	386.60
(iii) Loans			-
(iv) Cash and cash equivalents	6	1.11	14.21
(c) Other current assets	7	-	448.01
		1.11	2,725.22
TOTAL ASSETS		**299.75**	**14,494.63**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	604.84	3,390.01
(b) Other Equity	8	(313.40)	1,943.09
		291.44	5,333.10
Liabilities			
1. Non-current liabilities			-
(a) Deferred tax liabilities (net)			
(b) Financial Liabilities			
(I) Loans	9		7,447.30
(i) Provision			
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10		7.68
(ii) Trade payables	11	1.05	1,351.47
(iii) Other financial liabilities	12	7.26	355.08
(b) Other current liabilities	13	-	-
(c) Current tax liabilitites (Net)	14	-	-
		8.31	9,161.53
TOTAL EQUITY AND LIABILITIES		**299.75**	**14,494.63**
Material Accounting Policies			
Notes forming part of the Financial Statements		1	

As per our attached report of Even Date
For Ashwani & Associates
Chartered Accountants
Firm Registration No . 000497N

Nitin Gupta

Nitin Gupta
Partner
Membership No. 511783
UDIN: 24511783BKGZUN4989
Place : New Delhi
Date : 29 May 2024

For and on Behalf of Board of Directors

Siddharth Gogia
Director
Din: 07202627

Place: Delhi
Date : 29 May 2024

Deepak Gupta
Director
Din: 07202627

Place: Delhi
Date : 29 May 2024

Eastern Sugar & Industries Limited
Motihari,P.S.-Motihari ,East Champaran, Bihar-845401

(CIN No. : L15421BR1964PLC006630)
BALANCE SHEET AS AT 31 MARCH 2024

Particulars	Note No.	As at 31.03.2024 (Rs. In Lakhs)	As at 31.03.2023 (Rs. In Lakhs)
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	2	298.64	5,197.90
(ii) Work In Progress	2		4,578.17
(b) Financial Assets			
(i) Loans			
(ii) Investment			
(i) Others financial assets	3		1,993.34
(d) Non Current Tax Assets			
(b) Deferred tax assets (Net)		-	-
(c) Other non-current assets			
		298.64	11,769.41
2. Current assets			
(a) Inventories	4		1,876.40
(b) Financial Assets			
(i) Other investments			-
(ii) Trade receivables	5	-	386.60
(iii) Loans			-
(iv) Cash and cash equivalents	6	1.11	14.21
(c) Other current assets	7	-	448.01
		1.11	2,725.22
TOTAL ASSETS		**299.75**	**14,494.63**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	604.84	3,390.01
(b) Other Equity	8	(313.40)	1,943.09
		291.44	5,333.10
Liabilities			
1. Non-current liabilities			-
(a) Deferred tax liabilities (net)			
(b) Financial Liabilities			
(i) Loans	9		7,447.30
(i) Provision			
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10		7.68
(ii) Trade payables	11	1.05	1,351.47
(iii) Other financial liabilities	12	7.26	355.08
(b) Other current liabilities	13	-	-
(c) Current tax liabilitites (Net)	14	-	-
		8.31	9,161.53
TOTAL EQUITY AND LIABILITIES		**299.75**	**14,494.63**
Material Accounting Policies			
Notes forming part of the Financial Statements		1	

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Siddharth Gogia
Director
Din: 07202627

Place: Delhi
Date : 29 May 2024

Deepak Gupta
Director
Din:06643918

Place: Delhi
Date : 29 May 2024

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Note No.	For the year ended 31.03.2024 (Rs. In Lakhs)	For the year ended 31.03.2023 (Rs. In Lakhs)
1 REVENUE			
(a) Revenue from operations	15	1.11	-
(b) Other income	16		-
2 TOTAL INCOME		**1.11**	**-**
3 EXPENSES			
(a) Purchase of Traded Goods	17	1.05	-
(b) Increase/ (Decrease) of Traded goods			
(c) Employee benefits expense	18	-	-
(d) Finance costs	19	-	-
(e) Depreciation and amortisation expenses		-	-
(f) Other expenses	20	7.26	-
4 TOTAL EXPENSES		**8.32**	**-**
5 PROFIT/(LOSS) BEFORE EXCPETIONAL ITEM AND TAX EXPENSE (2-4)		**(7.21)**	**-**
6 Exceptional items	21	(5,266.66)	-
Prior Period Expenses		-	
7 PROFIT/(LOSS) BEFORE TAX (5-6)		(5,273.87)	-
8 TAX EXPENSE			
(a) Current tax expense	22		
(b) Deferred tax			
(c) Tax Adjusted for earlier years			
NET TAX EXPENSE		-	-
9 PROFIT / (LOSS) AFTER TAX (7-8)		**(5,273.87)**	**-**
10 Other Comprehensive Income			
(i) Items that will not be reclassified to Profit/(Loss)		-	-
- Remeasurements of the defined benefit obligation			
- Deferred Tax on Remeasurements of the defined benefit obligation		-	-
(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)			
Total other comprehensive income		**-**	**-**
11 Total Comprehensive Income for the period (9+10)		**(5,273.87)**	**-**
12 Earnings per equity share (Face value of Rs. 10 per share)	23		
Basic (Rs. per share)		(8.72)	-
Diluted (Rs. per share)		(8.72)	-

As per our attached report of Even Date
For Ashwani & Associates
Chartered Accountants
Firm Registration No . 000497N

Nitin Gupta
Partner
Membership No. 511783
UDIN: 24511783BKG2UN4989
Place : New Delhi
Date : 29 May 2024

For and on Behalf of Board of Directors

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Director
Din: 07202627

Place: Delhi
Date : 29 May 2024

Deepak Gupta
Director
Din:06643918

Place: Delhi
Date : 29 May 2024

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

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

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

As per our attached report of Even Date
For Ashwani & Associates
Chartered Accountants
Firm Registration No . 000497N

Nitin Gupta
Partner
Membership No. 511783
UDIN. 24511783BKGZUN4989
Place : New Delhi
Date : 29 May 2024

For and on Behalf of Board of Directors

Siddharth Gogia
Director
Din: 07202627
Place: Delhi
Date : 29 May 2024

Deepak Gupta
Director
Din:06643918
Place: Delhi
Date : 29 May 2024

Material accounting policies

1.01 Background

Eastern Sugar & Industries Ltd (ESIL) , a Public Limited Company registered with the Registrar of Companies, Bihar, was established in the year 1964 under the name and style of eastern polymers corporation ltd, which was subsequently changed to its present name . The Registered office of ESIL is situated at motihari , East Champaran , Bihar -845401. The Board Of Directors along with a team of professionals manage the day-to-day operations of the company. the non-executive directors are drawn from amongst persons with experiance in business, industry and finance.

1.02 Basis of preparation

(i) Statement of Compliance

These Financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") As prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

(ii) Current non-current Classification

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle (12 months) and other criteria set out in the Schedule III of the Act and IND AS 1 Presentation of financial statements.
Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of current / non- current Classification of assets and liabilities.
Assets:
An Asset is classified as current when it satisfies any of the following criteria:
It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle
It is held primarily for the purpose of being traded
It is expected to be realized within 12 months after the reporting date; or
It is a cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Liabilities:
A Liability is classified as current when it satisfies any of the following criteria:
It is expected to settle in the Company's normal operating cycle;
It is held primarily for the purpose of trading

(iii) Foreign Currencies

Transactions in the foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on the settlement of foreign currency transactions are recognized in the statement of Profit and loss.

(iv) Borrowing Cost

Borrowing cost include interest, fees and other charges incurred in connection with the borrowing of funds and is considered as revenue expenditure for the year in which it is incurred except for borrowing cost attributed to the acquisition/ improvement of qualifying capital assets and incurred till the commencement of commercial use of the assets and which is capitalized as cost of the assets.

(v) Property, plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment if any. Cost includes qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy and includes all other expenditure that is directly attributable to the acquisition of the items Depreciation has been provided on Written Down value and straight line method as per the useful life prescribed in Schedule II to the Companies Act,2013

The estimated usage of the assets, the operation condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc., estimated useful lives of the assets are as follows:

Class of Assets	Years
Furniture and Fixtures	6-7 years
Vehicles	6-7 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
Fixed assets are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of any fixed assets are determined as the difference between the sales proceeds and the carrying amount of the assets and are recognized in profit or loss.

(vi) Inventories

Inventories are stated at the Raw material cost value

The Company continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

(vii) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The Company's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The Company periodically evaluates the positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate. Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized, or the deferred income tax liability is settled.
Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(viii) Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ix) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligations its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset

(x) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, Current bank balances held at call with banks.

(xi) Earning Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders share split and reverse share split. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the company to satisfy the exercise of the share options by the

1.03 Critical estimates and judgements

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period, if the revision current and future period.

A Key sources of estimation uncertainty

I Contingencies

The Company having a contingent liabiltity of Income Tax outstanding Demand of Rs.9.39 Crores which will be extinguished persuant to NCLT Order by operation of lawa clearly laid in the case of Ghanshyam Mishra and Sons Private Limited v. Edelweiss Assets Reconstruction Company Limited , (2021) 9 SCC 657.

II Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated.
The timing of recognition requires application of judgement to existing facts and circumstances, which may be subject to change.
The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

III Useful lives of fixed assets

Management reviews the useful lives of fixed assets at once in a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs.
Accordingly depreciable lives are reviewed annually using the best information available to the management.

Eastern Sugar & Industries Limited
Motihari,P.S.-Motihari ,East Champaran, Bihar-845401
(CIN No. : L15421BR1964PLC006630)
Statement of Change in Equity for the Year ended March 31, 2024

A. Equity Share Capital

For the Year Ended 31st March, 2024

Balance as at 01st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
3,390.01	2,785.17	604.84

For the Year Ended 31st March, 2024

Balance as at 01st April, 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
3,390.01	2,785.17	604.84

B. Other Equity

Statement of Change in Equity for the Year ended March 31, 2024

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities premium	General reserve	Capital Reserve	Capital Redemption Reserve	Retained earnings		
Balance at the beginning of April 1, 2023		760.35	-		1,182.74	-	1,943.09
Add: Profit and Loss during the year	16.41	(5,273.87)					(5,257.46)
Add: Balance of Capital Reserve Account			3,000.96				3,000.96
Balance at the end of March 31, 2024	**16.41**	**(4,513.52)**	**3,000.96**	**-**	**1,182.74**	**-**	**(313.40)**

Statement of Change in Equity for the Year ended March 31, 2023

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Securities premium	General reserve	Equity-settled employee benefits reserve	Capital Redemption Reserve	Retained earnings		
Balance at the beginning of April 1, 2022		760.35			1,182.74		1,943.09
Add: Profit and Loss during the year		-					-
Add: Increase in value of Invetsment in Equity Instruments							
Total comprehensive income for the year							
Balance at the end of March 31, 2023	**-**	**760.35**	**-**	**-**	**1,182.74**	**-**	**1,943.09**

See accompanying notes forming part of the financial statements

As per our attached report of Even Date
For Ashwani & Associates
Chartered Accountants
Firm Registration No . 000497N

Nitin Gupta
Partner
Membership No. 511783
UDIN: 24511783BKGZUN4989
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Eastern Sugar & Industries Limited
Motihari,P.S.-Motihari ,East Champaran, Bihar-845401
(CIN No. : L15421BR1964PLC006630)

Notes forming part of the financial statements

2. Property, Plant and Equipment (Current Year)

(Rs. Lakhs)

Particular	Gross Block			Accumulated Depreciation			Net Block	
	01.04.2023	Additions/ Adjustments	31.03.2024	01.04.2023	Charge for the year	31.03.2024	31.03.2024	31.03.2023
(A) Plant and Equipments	6,969.65	-6,671.01	298.64	1,777.38	(1,777.38)	-	298.64	5,192.27
(B) Vehicles	50.81	-50.81	-	49.10	(49.10)	-	-	1.71
(c) Building	5.01	-5.01	-	1.09	(1.09)	-	-	3.92
		-	-			-		
Total	**7,025.47**	**-6,726.83**	**298.64**	**1,827.57**	**(1,827.57)**	-	298.64	5,197.90

2. Property, Plant and Equipment (Previous Year)

Particular	01.04.2022	Additions/ Adjustments	31.03.2023	01.04.2022	Charge for the year	31.03.2023	31.03.2022	31.03.2021
(A) Plant and Equipments	6,969.65		6,969.65	1,777.38		1,777.38	5,192.27	5,192.27
(B) Vehicles	50.81		50.81	49.10		49.10	1.71	1.71
(c) Building	5.01		5.01	1.09		1.09	3.92	3.92
Previous Year	**7,025.47**	**-**	**7,025.47**	**1,827.57**	**-**	**1,827.57**	**5,197.90**	**5,197.90**

Capital Work -in-progress

Particular	Gross Block			Accumulated Depreciation			Net Block	
	01.04.2023	Additions/ Adjustments	31.03.2024	01.04.2023	Charge for the year	31.03.2024	31.03.2024	31.03.2023
Capital work in progress	4,578.17	-4,578.17	-		-		-	4,578.17
		-	-					
Total	**4,578.17**	**-4,578.17**	**-**	**-**	**-**	**-**	-	4,578.17

Eastern Sugar & Industries Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Face Value Per	As at 31.03.2024	As at 31.03.2023
3. Investment			
(a) **Investment Carried at cost**			
investment in subsidiary companies in equity instrument (un quoted) (py-300000)shares of nopany & sons private limited	RS 10/unit		300.00
Investment in associates companies In equity Instrument (Unquoted) (py-214000) Shares of hanuman industries india pvt ltd.	RS 10/unit		1,570.33
b investment carried at fair value through OCI in equity instrument (Un quoted)			
(PY-7500) shares of indian die casting co. ltd	RS 10/unit		9.00
(py-395050) shares of shruti spinner ltd	RS 10/unit		79.01
(py-14000) shares of NNP trading & investment pvt ltd	RS 10/unit		35.00
			1,993.34
4. Inventories			
Raw Material			
Finished Goods, WIP and stock in Trade			1,876.40
(As taken, certified & valued by the management)		-	
		-	**1,876.40**
5. Trade receivables*			
Current			
		-	386.60
		-	**386.60**
Trade Receivable Ageing Schedule			
(i) Undisputed Trade receivables (considered good)			
Less than 6 months		-	-
6 months - 1 year		-	-
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
Total		-	-
(ii) Undisputed Trade Receivables (considered doubtful)			
6 months - 1 year		-	-
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
Total		-	-
(iii) Disputed Trade Receivables considered good			
6 months - 1 year		-	-
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
Total		-	-
(iv) Disputed Trade Receivables considered doubtful			
6 months - 1 year			-
1-2 years			-
2-3 years			-
More than 3 years			-
Total			-
Less: Provision for doubtful receivables			-
Total Trade Receivable			-

Eastern Sugar & Industries Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024	As at 31.03.2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
6. Cash and cash equivalents*		
a. Balance with scheduled banks		14.02
b. Cash on hand	1.11	0.19
	1.11	**14.21**
7. Other current assets		
Other non-financial assets		
a. Margin Money-Bill Discounted		
b. Advance Paid to suppliers		
c. Advance to Staff		
d. Advance to others		443.96
Balance with Government Authorities		
a. Advance Income Tax/GST/TDS	-	4.05
	-	**448.01**



Eastern Sugar & Industries Limited

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

8

Particulars	at 31.03.2024 (Rs. In Lakhs)	at 31.03.2023 (Rs. In Lakhs)
EQUITY SHARE CAPITAL		
AUTHORISED		
(PY 3,00,00,000) Equity Shares of Rs. 10/- each		3,000.00
(PY 10,00,000) cumulative convertible preference shares of par value of rs 100/-each fully paid up		1,000.00
(PY 10,00,000) unclassified shares of par value of rs 100/- each		1,000.00
6,04,83,603 Equity Shares of Rs. 1/- each	604.84	
ISSUED, SUBSCRIBED AND FULLY PAID UP		
6,04,83,603 Equity Shares of Rs. 1/- each	604.84	
(PY 2,91,50,100) Equity Shares of Rs. 10/- each, fully paid up		2,915.01
(PY 2,05,000) 12% cumulative convertible preference shares of par value of rs 100/- each fully paid up		205.00
(PY 2,70,000) 3% cumulative convertible preference shares of par value of rs 100/- each fully paid up		270.00
Total	**604.84**	**3,390.01**

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31,2023 is set out below:

Rs. 'Lakhs

Particulars	March 31, 2024		March 31, 2023	
	No of shares	Amount	No of shares	Amount
Numbers of shares at the Beginning	29,150,100	2,915.01	29,150,100	2,915.01
Deletion:-Shares extinguish during the f.y 2023-24 as per resolution plan approved by NCLT	(29,150,100)	(2,915.01)		
Add: Shares issued during the year	60,483,603	604.84	-	-
Numbers of shares at the End	**60,483,603**	**604.84**	**29,150,100**	2,915.01

b) Number of Shares held by each shareholder having more than 5% shares:

Particulars	March 31, 2024		March 31, 2023	
	No of shares	% Holding	No of shares	% Holding
Daulatram Rawatmull private limited	0	0.00%	3450000	11.84%
Nopany Marketing CO pvt ltd	0	0.00%	3425000	11.75%
indian die-casting company limited		0.00%	2,555,568	8.77%
kolahapur forge pvt ltd			1500000.00	5.15%
Pradeep Garg Family trust	57458658.00	95.00%		
Total	**57,458,658**	95.00%	**10,930,568**	37.50%

c) Number of Shares held by Promoters

Particulars	March 31, 2024		March 31, 2023	
	No of shares	% Holding	No of shares	% Holding
BIMAL KUMAR NOPANY	0	0.00%	402865	1.38%
SHRUTI VORA	0	0.00%	310000	1.06%
NANDINI NOPANY	-	0.00%	310000	1.06%
URVI MITTAL			260000	0.89%
SHALINI NOPANY			260000	0.89%
SHRUTI LIMITED			47734	0.16%
NOPANY INVESTMENT PRIVATE LIMITED			1839	0.01%
NOPANY & SONS PRIVATE LIMITED			601	0.00%
Daulatram Rawatmull private limited			3450000	11.84%
Nopany Marketing CO pvt ltd			3425000	11.75%
indian die-casting company limited			2,555,568	8.77%
kolahapur forge pvt ltd			1500000.00	5.15%
Pradeep Garg Family trust	57458658.00	95.00%		
Total	**57,458,658**	95.00%	**12,523,607**	**42.96%**

Eastern Sugar & Industries Limited
Motihari,P.S.-Motihari ,East Champaran, Bihar-845401
(CIN No. : L15421BR1964PLC006630)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2024 (Rs. In Lakhs)	As at 31.03.2023 (Rs. In Lakhs)
9. Long-term borrowings (Unsecured) at amortised Cost		
a. Loans repayable on demand from banks		
-from banks	-	-
b. Other Loans		7,447.30
	-	**7,447.30**
10. short-term borrowings (Unsecured) at amortised Cost		
a. Loans repayable on demand from banks		
-from banks	-	-
b. Other Loans		7.68
c. Provisions	0.00	
	-	**7.68**
11. Trade payables		
Trade payables - Other than acceptances*		
total outstanding dues of creditors other than micro enterprises and small enterprises		
-Payable for goods and services	1.05	1,351.47
	1.05	**1,351.47**
Trade Payable Ageing Schedules		
(i) MSME		
Less than 1 Yrs		
1-2 Years		-
2-3 Years		-
More than 3 Yrs		
Total	-	-
(ii) Others		
Less than 1 Yrs	1.05	4.14
1-2 Years	-	
2-3 Years		-
More than 3 Yrs		-
Total	**1.05**	**4.14**
(iii) Disputed Dues-MSME		
Less than 1 Yrs	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Yrs	-	-
Total	-	-
(iv) Disputed- Others		
Less than 1 Yrs	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Yrs	-	1,347.33
Total	-	**1,347.33**
Total Trade Payables	**1.05**	**1,351.47**
* The Company has not received intimation from suppliers regarding the status under Micro Small and Medium Enterprises Development Act, 2006 and based on the information available with the Company there are no dues to Micro, Small and Medium Enterprises Development Act, 2006.		
12. Other financial liabilities		
a. Statutory remittances		
- TDS Payable	0.29	0.79
b. Expenses Payable	5.39	220.34
c. Advances from customers		
d. Statutory Audit fee Payable	1.58	1.18
e Provision for pf		125.00
f Provision for Employee benefits		7.77
	7.26	**355.08**
13. Other current liabilities	-	-
	-	-
14. Current tax liabilitites (Net)		
Provision for Income Tax	-	-
	-	-

Eastern Sugar & Industries Limited
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	For the year ended 31.03.2024 (Rs. In Lakhs)	For the year ended 31.03.2023 (Rs. In Lakhs)
15. REVENUE FROM OPERATIONS		
Operating revenue		
- Sale of Product	1.11	
- Sale of Services	-	-
	1.11	**-**
16. OTHER INCOME		
Interest income		
i. Interest received		
ii. Interest Received from Income Tax		
iii. Other Income		
	-	**-**
17. PURCHASE OF TRADED GOODS		
- Purchase of Traded Goods	1.05	
18. EMPLOYEE BENEFIT EXPENSE		
Salaries and allowances		
Director Remuneration	-	-
Staff welfare expenses	-	-
Bonus	-	
	-	**-**
19. FINANCE COSTS		
Interest on unsecured loans		
Bank Charges		
Other Interest costs		
	-	**-**
20. OTHER EXPENSES		
Bank Charges		
Legal & Professional Fee	0.70	
Professional Fees		
Advertisement	0.12	
Annual custody fees		
Annual Listing fees		
Certification charges		
CIRP Expenses		
Evoting Charges		
Filling fees		
Re statement fees		
Scrutinizer fees		
Audit Fee	1.75	
Professional Fees		
Repair & Maintenance Charges		
Miscellaneous Expenses		
Security Expenses	2.41	
Fees & Taxes	2.08	
NSDL Late Fees		
Other Expense		
Loss on sale of Fixed Assets		
Interest on Sales Tax/GST		
Printing and Stationery		
Membership and Subscription		
ROC Fee	0.20	
Office Rent		
	7.26	**-**
21. Exceptional and Extraordinary item (Net)		
Trade Liabilities Written Back on Restatement of Liabilities Persuant to		
Provision for Employee Benefits	7.77	
Loans From Body Corporate	4.00	
Loans From Related Parties	3.68	
	653.59	
Cash Credit Borrowing From Bank	0.35	
Statutory dues payable	1341.47	
Trade Payable		
Audit fees payable	1.18	
Provision for gratuity	220.35	
Provision for pf	125.00	
Tds Payable	0.44	
Sub Total A	**2357.83**	
Assets Written-off on Restatement of Assets Persuant to Approval of Re		
Building	3.92	
Plant & Machinery	4893.64	
Motor Vehicle	1.71	
Inventories	1876.40	
Trade Receivables	386.60	
Cash & Cash Equivalents	14.21	
Balance With Government authorities	4.05	
Advances given to supplier & others	443.96	
Sub Total B	**7624.49**	
Total A-B	**(5,266.66)**	**-**

22 TAX EXPENSE

(a) Income Tax Expense

(Rs. In Lakhs)

Particulars	Year ended 31.03.2024 (Rs. In Lakhs)	Year ended 31.03.2023 (Rs. In Lakhs)
Current Tax:		
Current Income Tax Charge	-	
Tax Expenses Earlier Year	-	0.24
Total	**-**	**0.24**
Total Tax Expense recognised in profit and loss account	**-**	**0.24**

(b) Deferred Tax Assets (Net)

(i) Movement of Deferred Tax for 31.03.2024

Year ended 31.03.2024

(Rs. In Lakhs)

Particulars	Opening Balance	Recognised in profit and Loss	Regognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment		-	-	0.00
Deferred Tax Asset (Net)	**-**	**-**	**-**	**0.00**

Year ended 31.03.2024

(Rs. In Lakhs)

Particulars	Opening Balance	Recognised in profit and Loss	Regognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets				
Property, Plant and Equipment			-	
Deferred Tax Asset (Net)		**-**	**-**	**-**

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

23 Earnings per equity share (EPS)*

Particulars		Year ended 31.03.2024	Year ended 31.03.2023
a.	Profit/(Loss) for the year attributable to Owners of the Company (in INR LAKHS)	(5,273.87)	-
b.	Weighted average number of equity shares outstanding used in computation of basic EPS	60,483,603.00	29,150,100.00
c.	Basic earning per share from continuing operations	(8.72)	-
d.	Dilutive effect of preference shares outstanding		
e.	Weighted average number of equity shares and equity equivalent shares outstanding used in computing diluted EPS	60,483,603	29,150,100
f.	Diluted earning per share from continuing operations (in INR)	(8.72)	-

*** There are no potential equity shares as at 31 March, 2024**
****There is no discontinued operation of the company**

24 Related Party Transactions

In accordance with the requirements of Ind AS -24 on Related Party Disclosures, the names of the related parties where control exists and with whom transactions have taken place during the year and descriptions as identified and

A. Companies Under Common Control

B. Key Management Personnel

1	Pradeep Garg	common Shareholder
2	Deepak Gupta	Director
3	Siddharth Gogia	common Shareholder
4	Vidit garg	Shareholder

A. Enterprises over which key Managerial Personal & their relatives having significant influence:

1 Kundan Care Private Limited
2 Kundan & Zeya Limited

Related Party Disclosures(All amounts in Lakhs, unless otherwise stated)
Disclosure of transactions between the Group and Related Parties and the status of outstanding balances as at 31st March 2024

Related Parties Transaction Summary	Companies under Common Control Year Ended on 31st March 2024	Companies under Common Control Year Ended on 31st March 2023
Purchase of Goods/ Services*	1.05	
Sale of Goods/ Services*		
Reimbursement	5.19	
Deposits Taken**		
Remuneration		
Shares Purchased		
Loans & Advances Repayment		
Outstanding Balances:		
Reimbursement	5.19	
Deposits Taken		
Payables	1.05	
Advances Given	-	-

* Purchase and Sales figures are net of taxes, as applicable
** Loan Given and Taken includes reimbursements and payments made on behalf.

25 Going Concern Concept

The new management will introduce the business of precious metals in the company,
The new management also revives the company and will list the share of the company in NSE and BSE,
so that existing investors and public shareholders can get benefit in their investment.

26 Insolvency and Bankruptcy Code

1 The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its Order dated 11th February, 2022 ("Insolvency Commencement Date") had initiated the Corporate Insolvency Resolution Process (CIRP) of Eastern ("Company"/ "ESIL") under the Insolvency and Bankruptcy Code, 2016 ('IBC').

2 Pursuant to commencement of insolvency proceedings, with effect from 11th March, 2022, the powers of the Board of Directors of the Company stood suspended and such powers along with the management of the Company were vesting with Mr. Ajay Kumar Agarwal, who was appointed as the Interim Resolution Professional ('IRP') with respect to the Company.

3 Subsequently, in accordance with NCLT order dated 18th April, 2022, such powers and the management of the Company vested with Mr. Anup Singh (IP Reg. No. IBBI/IPA-001/IP-P00153/2017-18/10322),appointed as the Resolution Professional ('RP') with respect to the Company.

4 A resolution plan for the Company, as submitted by M/s Kundan Care Products Limited ('Successful Resolution Applicant' / 'SRA') was approved by the Committee of Creditors of the Eastern Sugar & Industries Limited on 27th November, 2022 and an application was filed by the RP before the NCLT for approval of the Resolution Plan. The Hon'ble NCLT vide its order pronounced on 04th October 2023 approved the Resolution Plan MA under Section 31 (1) of the Insolvency and Bankruptcy Code, 2016.

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

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

7 No financial statement are prepared during CIRP for financial year ending 31st March 2023.Accordingly figure appearing in financial statement as on 31st March 2022 is carried as it is upto NCLT court order approving resolution plan on dated 04th October 20223.Further financial statement ending 31st March 2023 are also prepared with same figures of 31 Mar 2022.

8 As per approved Resolution plan, CIRP cost is payable amounting 65 Lacs which are clubbed with amount payable to financial creditors.

9 Necessary restructuring entries are passed in books of accounts pursuant to approval of resolution plan, but issuance of share capital to public and promotors is in process as ondate of signing of financial statement.

27 Financial Instruments

(a) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March, 2024

(Rs. In Lakhs)

Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments in Equity Instruments	-		-	-
Short Term Loans and Advances	-		-	-
Long Term Loans and Advances	-	-	-	-
Cash and cash equivalents	-	-	1.11	1.11
Trade receivables	-	-		-
	-	-	**1.11**	**1.11**

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings				-
Current borrowings			-	-
Trade payables	-	-	1.05	1.05
Security Deposit	-	-	-	-
Other current financial liabilities		-	7.26	7.26
	-	-	**8.32**	**8.33**

As at 31 March, 2023

(Rs. In Lakhs)

Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments in Equity Instruments	-	-		-
Short Term Loans and Advances	-	-	-	-
Long Term Loans and Advances	-	-		-
Cash and cash equivalents	-	-	14.21	14.21
Trade receivables	-	-	386.60	386.60
	-	-	**400.81**	**400.81**

Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Non current borrowings				-
Current borrowings			7,447.30	7,447.30
Trade payables	-	-	1,351.47	1,351.47
Other current financial liabilities	-	-	355.08	355.08
	-	-	**9,153.85**	**9,153.86**

(b) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES:

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and advances from Customers. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, Letter of Credit and working capital limits.

28 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity and internal accruals.

29 Post Reporting Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

30 Authorisation Of Financial Statements

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on 29TH MAY 2024. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013."

31 The company has not obtained registration under PF & ESIC Act, as required under the prevailing law, since the number of employees employed exceeded the prescribed limit. The company is planning to obtain such registration under the respective act after receiving an expert opinion on the matter. The liability arising on such an account is not determined.

32 In the opinion of the Management, Current Assets, Loans and Advances are of the value stated, if realized in the ordinary course of business, subject to confirmation and realisation.

33 The Board of director of the company is chief operating desicion maker (CODM) monitors the operating result of the company. CODM has identified only one repotable segment as the company is providing cable television network and allied services only. The operations of the Company are located in India.

30 There is no contingent liability as on March 31, 2024.

31 In the opinion of the Board, the current assets are approximately of the value stated, if realised in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of amount reasonably necessary.

32 Information in respect of micro and small enterprises as at 31st March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006

(Based on the information, to the extent available with the company)
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year:-

Particulars	31st March 2024		31st March 2023
Principal amount due to micro and small enterprises	-		-
Interest due on above	-		-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-		-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006	-		-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-		-

ASHI... CHARTERED ACCOUNTANTS FRN.000497N

35 **Ratio Analysis**

				2023-24	2022-23	% Change	Reason for Changes
a)	**Current Ratio**	Current Assets/Current Liability	Current Assest Current Liability	13.32	29.75	55.22%	
b)	**Debt Equity Ratio**	Total Debt/Shareholders equity	Total Debt Shareholder Equity	0.00	139.64	100.00%	
c)	**Debt Service Coverage Ratio**	Earning available for Debt Service//Debt Service	Earning available for Debt Service Debt Service	0	0	0	
d)	**Return on Equity**	Net profits after Taxes/ Average Shareholder's Equity	Net profits after Taxes Average Shareholder's Equity	-1,809.57	0.00	0.00%	
e)	**Inventory Turnover Ratio**	Sales/Average Inventory	Net Sales Average Inventory	0	0	0	
f)	**Trade Receivable Turnover Ratio**	Net Sales/Average Accounts Receivables	Net Sales Average Accounts Receivables	0	0	0	
g)	**Trade Payables Turnover Ratio**	Net Purchases/Average Trade Payables	Net Purchases Average Trade Payables	100.00	0.00	0.00%	
h)	**Net Capital Turnover Ratio**	Net Sales/Shareholder's Funds	Net Sales Shareholder's Funds	0	0	0	
i)	**Net Profit after Tax Ratio**	Net Profit after Tax/ Turnover Ratio	Net Profit After Tax Turnover	0.00	0.00	0.00	
j)	**Return on Capital Employed (ROCE)**	Earning Before Interest and Taxes/Capital Employed	Earning Before Interest and Taxes Capital Employed	73,244.41	-	0.00%	

36 Capital Commitment as on 31.03.2024 : NIL

37 Previous year's figure have been regrouped and rearranged whenever necessary to make them comparable with those of the current year

As per our attached report of Even Date
For Ashwani & Associates
Chartered Accountants
Firm Registration No . 000497N

Nitin Gupta
Partner
Membership No. 511783
UDIN: 24511783BKGZUN4989
Place : New Delhi
Date : 29 May 2024

For and on Behalf of Board of Directors

Siddharth Gogia
Director
Din: 07202627
Place: Delhi
Date : 29 May 2024

Deepak Gupta
Director
Din:06643918
Place: Delhi
Date : 29 May 2024

Eastern Sugar & Industries Limited
(CIN No. : L15421BR1964PLC006630)
Notes to Financial statements (Contd....)

Note 38 Restatement of financial statement as per Resolution Plan approved by NCLT Order dated 04.10.2023 is as under.[Refer Note -21 for Exceptional and Extraordinary Items (Net)]

Exceptional and Extraordinary Items (Net)			

Restatement of Financial Statements

S.No.	Particulars of assets	Assets / Liabilities before NCLT Order	Assets Liabilities Pursuant to NCLT Order	Difference after re-statement	Remarks
	Liabilties				
1	Share capital	339,001,000	60,483,603	278,517,397	Through Capital Reserve
1.1	Share Premium	-	1,641,342	(1,641,342)	Share Premium
2	Reserves and surplus	194,309,000	(32,261,035)	226,570,035	
4	Bank Borrowings (principal)	603,437,010	58,100,000	545,337,010	Through Capital Reserve
5	Bank Borrowings(Interest Unpaid)	75,934,325	-	75,934,325	Through Capital Reserve
6	Bank Borrowings -cash credit	65,359,059		65,359,059	
5	Trade payable	135,915,039	1,000,000	134,915,039	
6	Provision from employee benefits	777,000		777,000	
7	Statutory dues payable	35,000		35,000	
8	Audit fees payable	118,000		118,000	
9	Provision for gratuity	22,034,741		22,034,741	
10	Provision for pf	12,500,000		12,500,000	
11	Tds Payable	43,065		43,065	Through P&L Account under
12	Other Current Liabilities	-	-	-	exceptional and extraordinary items
	Total of Liabilities	**1,449,463,238**	**88,963,910**	**1,360,499,328**	
	Assets				
1	CWIP	457,817,000		457,817,000	Through Capital Reserve
2	Other Non Current Assets	199,334,000		199,334,000	Through Capital Reserve
3	PLANT & MACHINERY	519,227,000	29,863,910	489,363,090	
4	BUILDING	391,980		391,980	
5	MOTOR VEHICLE	171,000		171,000	Through P&L Account under
6	Inventories	187,640,000		187,640,000	exceptional and extraordinary items
7	Trade Receivables	38,659,750		38,659,750	
8	Cash & Cash Equivalents	1,421,535		1,421,535	
9	Balance With Government authorities	405,000		405,000	
10	Advances given to supplier & others	44,395,973		44,395,973	
11	Amount receivable from Resolution Applicant		59,100,000	(59,100,000)	
	Total of Assets	**1,449,463,238**	**88,963,910**	1,360,499,328	
	Net impact				



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

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

(Amount in Lakhs)

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

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

Ashwani & Associates
Firm Registration Number: 000497N
by the hand of

Nitin Gupta
Partner
Membership No. 511783
UDIN: 24511783BKGZU03760
Place: Delhi
Dated: 29/05/2024

For and on behalf of Board of Directors

Siddharth Gupta
Director
Din: 07202627

Deepak Gupta
Director
Din: 06643918

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

Audited Financial Results for the Quarter ended March 31, 2024

(Amount in Lakhs)

S. No.	Particulars	Results for the Quarters			Results for the Twelve Months Ended		Year to date figures for the year ended	Previous year ended
		3 months ended	3 months ended	Corresponding 3 months ended	Results for Twelve months Ended	Result for Preceding Twelve Months Ended		
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	31-Mar-23	31-Mar-22
		Audited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1.11			1.11			
II	Other Income							
III	Total Income from operations (net)	**1.11**			**1.11**			-
IV	**Expenses**							
	Operating Cost							
	Purchase of Stock in Trade	1.0538			1.05			
	Changes in inventories of finished goods, work in progress and stock in trade							-
	Employee Benefit expenses							5.50
	Finance costs							
	Depreciation and amortisation expenses							-
	Other Expenses	7.26			7.26			45.47
	Total Expenses (IV)	**8.31**			**8.31**			**50.98**
V	**Profit/(Loss) before exceptional items (III-IV)**	**(7.21)**			**(7.21)**			**(50.98)**
VI	Exceptional Items	(5,266.66)			(5,266.66)			-
		0			-			
VII	**Profit/(Loss) before tax (V-VI)**	(5,273.87)			(5,273.87)			(50.98)
VIII	Tax Expenses							
	(1) Current tax	0			-			-
	(2) Tax expense earlier year	0			-			-
	(3) Deferred tax Assets/Liablity	0			-			-
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	(5,273.87)			(5,273.87)			(50.98)
X	Profit/(Loss) for the period from discontinuing operations	0			-			-
XI	Tax expenses of discounted operations	0			-			-
XII	Profit/(Loss) for the period from discontinuing operations (after tax) (X-XI)							-
XIII	**Profit/(Loss) for the period (IX-XII)**	(5,273.87)			(5,273.87)			(50.98)

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

Notes:-

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on dated 29th May 2024 and the statutory auditors of company have conducted a "Audit report" of the above financial results for the quarter and year ended 31st March, 2024, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015.

2 The Company has only one reportable segment in accordance with IND AS 106 "operating segments"

3 The previous period and year figures have been regrouped/ reclassified wherever necessary.

As per our report of even date attached

For and on behalf of

Ashwani & Associates
Firm Registration Number: 000497N

by the hand of

Nitin Gupta
Partner
Membership No. 511783
UDIN: 24511783BKGZUO3760

Place: Delhi
Dated: 29-May-24

For and on behalf of Board of Directors

Siddharth Gogia
Director
Din: 07202627

Deepak Gupta
Director
Din: 06643918

EASTERN SUGAR & INDUSTRIES LIMITED

CIN: L15421BR1964PLC006630
Regd. Off: PO. Hanuman Sugar Mills,Motihari,P.S.-Motihari,East Champaran, Bihar-845401
EMAIL ID: info@easternsugar.in

Date: May 29, 2024

To
Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 507528

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
SYMBOL: EASTSUGIND

Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with unmodified opinion for the Financial Year ended 31st March, 2024

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with SEBI Circular No CIR/CFD/CMD/56/2016 dated 27" May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Ashwani & Associates, Chartered Accountant (Firm's Registration No. 000497N) have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended 31st March, 2024.

This is for you information and record.

Thanking you,

Yours faithfully,
For Eastern Sugar & Industries Limited

Siddharth Gogia
Digitally signed by Siddharth Gogia
Date: 2024.05.29 21:00:16 +05'30'

Siddharth Gogia
Director
DIN: 07202627