

EASTERN SILK INDUSTRIES LTD.

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PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

		(' in Lakhs)			
SI No.	Particulars	Quarter Ended			Year Ended
		30/06/2016 (Unaudited)	31/03/2016 (Audited)	30/06/2015 (Unaudited)	31/03/2016 (Audited)
1	Income from operations				
	(a) Net sales/income from operations	1,450.94	1,731.11	1,897.92	6,587.24
	(b) Other operating income	49.55	102.50	54.29	460.17
	Total income from operations (net)	1,500.49	1,833.61	1,952.21	7,047.41
2	Expenses				
	(a) Cost of materials consumed	376.35	477.45	208.54	1,212.65
	(b) Purchases of stock-in-trade	458.31	507.67	288.54	1,710.33
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(186.32)	(180.09)	1,664.27	1,320.34
	(d) Employee benefit expenses	197.51	235.98	181.58	819.45
	(e) Depreciation	288.78	360.45	337.24	1,378.64
	(f) Provision for doubtful debts	4,297.82	3,600.42	-	3,600.42
	(g) Other Expenses	677.96	3,699.62	566.29	5,755.60
	Total expenses	6,110.41	8,701.50	3,246.46	15,797.43
3	Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)	(4,609.92)	(6,867.89)	(1,294.25)	(8,750.02)
4	Other income	462.10	1,401.41	47.09	1,539.60
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	(4,147.82)	(5,466.48)	(1,247.16)	(7,210.42)
6	Finance cost (Refer to Note no-4)	-	(5.72)	17.98	12.26
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	(4,147.82)	(5,460.76)	(1,265.14)	(7,222.68)
8	Exceptional items	3,816.00	5,040.07	-	5,040.07
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(331.82)	(420.69)	(1,265.14)	(2,182.61)
10	Tax expenses				
	(a) Provision for taxation-Current	-	-	-	-
	(b) Income-tax for Earlier years	-	-	-	-
	(c) Provision for tax-Deferred	-	-	-	-
11	Profit / (Loss) from ordinary activities after tax (9 - 10)	(331.82)	(420.69)	(1,265.14)	(2,182.61)
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the period	(331.82)	(420.69)	(1,265.14)	(2,182.61)
14	Paid-up equity share capital (Face Value of each share - ` 2/-)	1,579.05	1,579.05	1,579.05	1,579.05
15	Reserve	-	-	-	(10,695.74)
16.i	Earnings per share (before extraordinary items) (of ` 2/-each) (not annualised):				
	(a) Basic	(0.42)	(0.53)	(1.60)	(2.93)
	(b) Diluted	(0.42)	(0.53)	(1.60)	(2.93)
16.ii	Earnings per share (after extraordinary items) (of ` 2/-each) (not annualised):				
	(a) Basic	(0.42)	(0.53)	(1.60)	(2.93)
	(b) Diluted	(0.42)	(0.53)	(1.60)	(2.93)

Part II Selected Information					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	(a) Number of shares	3,84,64,269	3,84,64,269	3,84,64,269	3,84,64,269
	(b) Percentage of shareholding	48.72	48.72	48.72	48.72
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	4,04,88,351	4,04,88,351	4,04,88,351	4,04,88,351
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	51.28	51.28	51.28	51.28
	b) Non - encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
B	Particulars	Beginning	Received	Resolved	Unresolved
	INVESTOR COMPLAINTS				
	for the quarter ended 30.06.2016	NIL	NIL	NIL	NIL
Notes :					
1	The operation of the Company relate to only one primary segment viz. Textiles.				
2	The Company has provided an amount of ` 4,297.82 lakhs as bad & doubtful debts during the quarter, thus created an aggregate of provision of bad & doubtful debts of ` 20,563.34 lakhs which is considered adequate by the management for covering any shortfall in realization				
3	During the quarter, the Company bilaterally settled its dues with one bank / financial institution on one-time basis against its aggregate outstanding of ` 1,141.12 lakhs with a payment of ` 400.00 lakhs . The Company also entered into a settlement arrangement of ` 900.00 lakhs with Edelweiss Asset Reconstruction Company Ltd., who acquired the company's loan from one bank aggregating to ` 4,427.37 lakhs. The resultant amount of interest waiver is included as income under "Other Income" and the rebate on principal is included under "Exceptional Items".				
4	In view of the reference made by the Company to BIFR on erosion of 100% networth as at 31st March, 2014, interest payable to Banks & Financial Institutions has not been provided for the quarter ended 30th June, 2016 amounts to ` 1,065.16 lakhs(interest not provided in the books upto last quarter amounts to ` 8,516.56 lakhs).				
5	'No Lien Term Deposit' with the consortium bankers for ` 2,400.00 lakhs towards 5% deposit of the amount outstanding against the offer of one time settlement were made, of which ` 1,685.99 Lakhs have been appropriated by few banks towards recovery of their overdue interest. The same has not been recognized by the company and no adjustment has been made and the principal amount of deposit is continued to be shown as 'No Lien Term Deposit' without accounting for interest accruals. In view of the arbitrary and unilateral decision of the Banks, no provision for interest accrued has been made in the Statement of Accounts.				
6	The Promoters' shareholding remains encumbered in favour of Allahabad bank, Leader Bank of consortium of Banks.However as on 20th August, 2014 the CDR Scheme has been withdrawn.				
7	The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 13th August, 2016. The Statutory Auditors of the Company have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015				
8	Previous period/year's figures have been regrouped / rearranged wherever necessary to confirm to current period presentation.				
Place : Kolkata		For EASTERN SILK INDUSTRIES LTD.			
Date 13th August,2016					
		S.S.SHAH			
		DIN 00491097			
		Chairman & Managing Director			