

EASTERN SILK INDUSTRIES LTD.

Regd. Office: 19, R.N. MUKHERJEE ROAD, KOLKATA- 700 001

Corporate Identity Number : L17226WB1946PLC013554

Phone : 033-22430817, Fax-033-22482486

Email :investors@easternsilk.com

Website:www.easternsilk.com

PART I

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2016

(` in Lakhs)

Sl No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2016 (Audited)
1	Income from operations						
	(a) Net sales/income from operations	1,387.05	1,477.06	1,405.65	4,315.05	4,856.13	6,587.24
	(b) Other operating income	13.66	37.76	250.77	100.97	357.67	460.17
	Total income from operations (net)	1,400.71	1,514.82	1,656.42	4,416.02	5,213.80	7,047.41
2	Expenses						
	(a) Cost of materials consumed	286.85	344.75	291.81	1,007.95	735.20	1,212.65
	(b) Purchases of stock-in-trade	660.43	535.30	472.45	1,654.04	1,202.66	1,710.33
	(c) Changes in inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	(153.77)	(164.52)	(152.15)	(504.61)	1,500.43	1,320.34
	(d) Employee benefit expenses	192.40	158.94	210.80	548.85	583.47	819.45
	(e) Depreciation	275.17	259.79	340.44	823.74	1,018.19	1,378.64
	(f) Provision for doubtful debts	-	-	-	4,297.82	-	3,600.42
	(g) Other Expenses	646.04	724.75	661.62	2,048.75	2,055.98	5,755.60
	Total expenses	1,907.12	1,859.01	1,824.97	9,876.54	7,095.93	15,797.43
3	Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)	(506.41)	(344.19)	(168.55)	(5,460.52)	(1,882.13)	(8,750.02)
4	Other income	3.88	12.40	20.46	478.38	138.19	1,539.60
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	(502.53)	(331.79)	(148.09)	(4,982.14)	(1,743.94)	(7,210.42)
6	Finance cost(Refer to Note no-2)	-	-	-	-	17.98	12.26
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	(502.53)	(331.79)	(148.09)	(4,982.14)	(1,761.92)	(7,222.68)
8	Exceptional items	-	-	-	3,816.00	-	5,040.07
9	Profit / (Loss) from ordinary activities before tax (7- 8)	(502.53)	(331.79)	(148.09)	(1,166.14)	(1,761.92)	(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)	(502.53)	(331.79)	(148.09)	(1,166.14)	(1,761.92)	(2,182.61)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period	(502.53)	(331.79)	(148.09)	(1,166.14)	(1,761.92)	(2,182.61)
14	Paid-up equity share capital	1,579.05	1,579.05	1,579.05	1,579.05	1,579.05	1,579.05
	(Face Value of each share- ` 2/-)						
15	Reserve	-	-	-	-	-	(10,695.74)
16.i	Earnings per share (before extraordinary items)						
	(of ` 2/-each) (not annualised):						
	(a) Basic	(0.64)	(0.42)	(0.19)	(1.48)	(2.23)	(2.93)
	(b) Diluted	(0.64)	(0.42)	(0.19)	(1.48)	(2.23)	(2.93)
16.ii	Earnings per share (after extraordinary items)						
	(of ` 2/-each) (not annualised):						
	(a) Basic	(0.64)	(0.42)	(0.19)	(1.48)	(2.23)	(2.93)
	(b) Diluted	(0.64)	(0.42)	(0.19)	(1.48)	(2.23)	(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	3,84,64,269	3,84,64,269
	(b) Percentage of shareholding	48.72	48.72	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	4,04,88,351	4,04,88,351
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	51.28	51.28	51.28	51.28	51.28	51.28
	b) Non - encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil

B Particulars

	Beginning	Received	Resolved	Unresolved
INVESTOR COMPLAINTS				
for the quarter ended 31.12.2016	NIL	1	NIL	1

Notes:

- The operation of the Company relate to only one primary segment viz. Textiles.
- 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 31st December, 2016 amounts to ` 1,076.87 lakhs (interest not provided in the books upto last quarter amounts to ` 10,658.58 lakhs).
- '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.
- Deposit of ` 6.17 Crore to the Allahabad Bank has been made by the Company in terms of the Interim Order dated 18th August, 2016 of the Hon'ble High Court of Karnataka, Bengaluru to put up a stay against the order of taking the physical possession of the property at Bengaluru and in terms of the Interim Order dated 06th September, 2016 of the Hon'ble High Court of Karnataka, Bengaluru to put up a stay against the order of taking the physical possession of the property at Mysuru passed by the Hon'ble Court of the Chief Judicial Magistrate of Bangalore and Mysuru respectively in the favour of Allahabad Bank, being the Consortium leader. The Company has been showing the said deposit of ` 6.17 Crore under Bank balances until further instructions from the Hon'ble High Court of Karnataka, Bengaluru.
- 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.
- The Statutory auditors have carried out a limited review of the above financial results.
- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 10th February, 2017. 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
- Previous period/year's figures have been regrouped / rearranged wherever necessary to confirm to current period presentation.

Place : Kolkata
Date : 10th February, 2017

For EASTERN SILK INDUSTRIES LTD.
S.S.SHAH
DIN 00491097
Chairman & Managing Director