

EASTERN SILK INDUSTRIES LTD.

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

(in Lakhs)			
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2016			
	Particulars	As at current year end 30/09/2016	As at previous year end 31/03/2016
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,979.05	2,979.05
	(b) Reserves and surplus	(11,359.35)	(10,695.74)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	(8,380.30)	(7,716.69)
2	Non-current liabilities		
	(a) Long-term borrowings	29,541.03	33,583.03
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	31.77	31.77
	Sub-total - Non-current liabilities	29,572.80	33,614.80
3	Current liabilities		
	(a) Short-term borrowings	3,247.48	4,129.34
	(b) Trade payables	651.16	541.05
	(c) Other current liabilities	4,193.39	3,814.25
	(d) Short-term provisions	210.38	156.62
	Sub-total - current liabilities	8,302.41	8,641.26
	TOTAL - EQUITY AND LIABILITIES	29,494.91	34,539.37
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	7,315.16	7,815.63
	(b) Non-current investments	0.39	0.39
	(c) Deferred Tax Asset	4,572.98	4,572.98
	(d) Long-term loans and advances	80.14	80.14
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	11,968.67	12,469.14
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	6,590.62	6,317.14
	(c) Trade receivables	7,616.29	11,378.35
	(d) Cash and cash equivalents	2,506.85	3,772.31
	(e) Short-term loans and advances	812.48	602.43
	(f) Other current assets	-	-
	Sub-total - current assets	17,526.24	22,070.23
	TOTAL - ASSETS	29,494.91	34,539.37

Notes :

- 1 The operation of the Company relate to only one primary segment viz. Textiles.
- 2 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 September, 2016 amounts to ` 1,076.86 lakhs (interest not provided in the books upto last quarter amounts to ` 9,581.72 lakhs).
- 3 '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.
- 4 Deposit of ` 5.00 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, Benagaluru to put up a stay against the order of taking the physical possession of the property at Bengaluru and Deposit of ` 1.00 Crore to the Allahabad Bank is required to be made by the Company within a four weeks time in terms of the Interim Order dated 06th September,2016 of the Hon'ble High Court of Karnataka, Benagaluru 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 ` 5.00 Crore under Bank balances until further instructions from the Hon'ble High Court of Karnataka, Benagaluru.
- 5 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.
- 6 The Statutory auditors have carried out a limited review of the above financial results.
- 7 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 11th November, 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
Date : 11th November,2016

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