

EASTERN SILK INDUSTRIES LTD.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017**PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS(IND-AS)**

		(` in Lakhs)	
SI No.	Particulars	Quarter Ended	
		30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
1	Revenue		
	(a) Net sales/income from operations	1,243.61	1,450.94
	(b) Other operating income	1.09	49.55
	a) Revenue from Operation	1,244.70	1,500.49
	b) Other income	16.50	462.10
	Total Revenue	1,261.20	1,962.59
2	Expenses		
	(a) Cost of materials consumed	245.18	376.35
	(b) Purchases of stock-in-trade	605.22	458.31
	(c) Purchase Return of stock-in-Trade	-	-
	(d) Changes in inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	(241.88)	(186.32)
	(e) Employee benefit expenses	187.38	197.51
	(f) Finance cost (refer to note no 2)	-	-
	(g) Depreciation	220.00	288.78
	(h) Provision for doubtful debts (net)	-	4,297.82
	(i) Other Expenses	566.37	677.96
	Total expenses	1,582.27	6,110.41
3	Profit / (Loss) from operations before exceptional items (1-2)	(321.07)	(4,147.82)
4	Exceptional items	-	3,816.00
5	Profit / (Loss) from ordinary activities before tax (3+4)	(321.07)	(331.82)
6	Tax expenses		
	(a) Provision for taxation-Current	-	-
	(b) Income-tax for Earlier years	0.03	-
	(c) Provision for tax-Deferred	-	-
7	Net Profit / (Loss) for the period	(321.10)	(331.82)
8	Other Comprehensive Income (OCI)		
	(a) Item that will not be reclassified to Profit & Loss (Net of Tax)	(0.04)	0.02
	(b) Item that will be reclassified to Profit & Loss (Net of Tax)		
9	Total Comprehensive Income(After tax)	(321.14)	(331.80)
10	Paid-up equity share capital	1,579.05	1,579.05
	(Face Value of each share- ` 2/-)		
11	Earnings per share		
	(of ` 2/-each) (not annualised):		
	(a) Basic	(0.41)	(0.42)
	(b) Diluted	(0.41)	(0.42)

Notes :	
1	The operation of the Company relate to only one segment viz. Textiles and therefore, has only one reportable segment in accordance with Ind AS 108 "operating segments".
2	Out of the 11(Eleven) Consortium members, the Company have already settled with 4(four) banks/financial Institutions on One Time Settlement (OTS) basis and entered into a settlement arrangement through ARC's for 5(five) banks/financial Institutions and efforts are going on and the Company is hopeful to arrive at the settlement arrangement soon with the remaining 2(Two) banks/financial Institutions. In view of the above no provision in respect of interest payable, amounting to `6,721.51 Lacs, to the banks and financial institutions for the period April'2014 to June'2017 has been made in the Statement of Accounts, as the management is hopeful of substantial relief on settlements with the banks/financial Institutions
3	'No Lien Term Deposit' with the consortium bankers for ` 2,400.00 Lacs towards 5% deposit of the amount outstanding against the offer of one time settlement were made, of which ` 941.99 Lacs have been appropriated by few banks/financial Institutions 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	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.
5	This statement has been prepared in accordance with the Companies(Indian Accounting Standards) Rules, 2015(Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1,2016.
6	The Ind AS complaint financial results, pertaining to the period ended June 30, 2016 have not been subject to limited review or audit. However, the management has excercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
7	The statement does not include Ind AS complaint results for the preceeding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5,2016.
8	The are no complaints pending both at the beginning and end of quarter.
9	The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 14th September, 2017. The Statutory Auditors of the Company have carried out audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015
10	The reconciliation of "Net Profit/(Loss)" reported in accordance with Indian GAAP to "Total Comprehensive Income" in accordance with Ind AS is given below :-
	(in Lakhs)
	Description
	Corresponding 3 Months ended in the previous year 30/06/2016
	Net Profit/(Loss) as per Previous GAAP (Indian GAAP) (331.82)
	Ind AS adjustment :
	Other Comprehensive Income (OCI) (Net of Tax)
	- Gain/(Loss) on Investment measured at Fair Value 0.02
	Total Comprehensive Income (331.80)
11	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	14th September,2017
	S.S.SHAH
	DIN 00491097
	Chairman & Managing Director