EASTERN SILK INDUSTRIES LTD.

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

(` in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 ST MARCH,2016

	Particulars	As at current year end 31/03/2016 (Audited)	As at previous year end 31/03/2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	Shareholders' funds		
	(a) Share capital	2,979.05	2,979.05
	(b) Reserves and surplus	(10,695.74)	(8,513.13)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	(7,716.69)	(5,534.08)
2	**Non-current liabilities**		
	(a) Long-term borrowings	33,583.03	40,111.46
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	31.77	16.06
	Sub-total - Non-current liabilities	33,614.80	40,127.52
3	Current liabilities		
	(a) Short-term borrowings	4,129.34	5,865.72
	(b) Trade payables	541.05	446.44
	(c) Other current liabilities	3,814.25	2723.73
	(d) Short-term provisions	156.62	147.22
	Sub-total - current liabilities	8,641.26	9,183.11
	TOTAL - EQUITY AND LIABILITIES	34,539.37	43,776.55
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	7,815.63	9,110.30
	(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	79.44
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	12,469.14	13,763.11
2	**Current assets**		
	(a) Current investments	-	-
	(b) Inventories	6,317.14	7,650.20
	(c) Trade receivables	11,378.35	18,347.02
	(d) Cash and cash equivalents	3,772.31	3,412.53
	(e) Short-term loans and advances	602.43	603.69
	(f) Other current assets	-	-
	Sub-total - current assets	22,070.23	30,013.44
	TOTAL - ASSETS	34,539.37	43,776.55

Notes :

1. The operation of the Company relate to only one primary segment viz. Textiles.

2. The Company has provided an amount of ` 3,600.42 Lacs (net) as bad & doubtful debts and written off ` 2962.65 Lacs as bad debts irrecoverable during the quarter, thus created an aggregate of provision of bad & doubtful debts of ` 16,265.52 Lacs which is considered adequate by the management for covering any shortfall in realization

3. During the year, the Company bilaterally settled its dues with one bank on one-time basis against its aggregate outstanding of ` 4,294.26 Lacs with a payment of ` 1,492.35 Lacs, in addition to the settlement with the two banks in F.Y. 2014-15 after exit from the CDR Scheme on 20th August, 2014. The Company also entered into a settlement arrangement of `4,580.00 Lac with Edelweiss Asset Reconstruction Company Ltd., who acquired the company's loan from two banks aggregating to ` 7,602.20 Lac. 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 31st March, 2016 amounts to ` 1,262.86 lakhs(interest not provided in the books upto last quarter amounts to ` 8,839.66 lakhs).

6. '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 ` 1,685.99 Lacs 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.

7. 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.

8. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30th May, 2016. 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

9. Previous period/year's figures have been regrouped / rearranged wherever necessary to confirm to current period presentation.

Place : Kolkata

Date : 30th May,2016

For EASTERN SILK INDUSTRIES LTD.

S.S.SHAH

DIN 00491097

Chairman & Managing Director

EASTERN SILK INDUSTRIES LTD.

Regd. Office: 19, R.N. MUKHERJEE ROAD, KOLKATA- 700 001
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PART I **STATEMENT OF AUDITED RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2016**

(` in Lakhs)

Sl No.	Particulars	Quarter Ended			Year Ended	
		31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1	**Income from operations**					
	(a) Net sales/income from operations	1,731.11	1405.65	1,654.70	6,587.24	5,792.67
	(b) Other operating income	102.50	250.77	89.53	460.17	309.10
	Total income from operations (net)	**1,833.61**	**1656.42**	**1,744.23**	**7,047.41**	**6,101.77**
2	**Expenses**					
	(a) Cost of materials consumed	477.45	291.81	308.03	1,212.65	1,133.72
	(b) Purchases of stock-in-trade	507.67	472.45	311.25	1,710.33	1,206.83
	(c) Changes in inventories of Finished Goods,Work-in- Progress and Stock-in-Trade	(180.09)	(152.15)	828.87	1,320.34	966.61
	(d) Employee benefit expenses	235.98	210.80	267.72	819.45	732.86
	(e) Depreciation	360.45	340.44	1,083.06	1,378.64	2,023.08
	(f) Provision for doubtful debts (net)	3,600.42	-	2,016.25	3,600.42	2,016.25
	(g) Other Expenses	3,699.62	661.62	2,388.65	5,755.60	4,254.26
	Total expenses	**8,701.50**	**1824.97**	**7,203.83**	**15,797.43**	**12,333.61**
3	**Profit / (Loss) from operations before other income,finance cost and exceptional items (1-2)**	**(6,867.89)**	**(168.55)**	**(5,459.60)**	**(8,750.02)**	**(6,231.84)**
4	Other income	1,401.41	20.46	874.10	1,539.60	1,031.52
5	**Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)**	**(5,466.48)**	**(148.09)**	**(4,585.50)**	**(7,210.42)**	**(5,200.32)**
6	Finance cost	(5.72)	0.00	22.00	12.26	234.53
7	**Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)**	**(5,460.76)**	**(148.09)**	**(4,607.50)**	**(7,222.68)**	**(5,434.85)**
8	Exceptional items	5,040.07	-	1,747.11	5,040.07	1,746.61
9	**Profit / (Loss) from ordinary activities before tax (7- 8)**	**(420.69)**	**(148.09)**	**(2,860.39)**	**(2,182.61)**	**(3,688.24)**
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)**	**(420.69)**	**(148.09)**	**(2,860.39)**	**(2,182.61)**	**(3,688.24)**
12	**Extraordinary items**	**-**	**-**	**-**	**-**	**-**
13	**Net Profit / (Loss) for the period**	(420.69)	(148.09)	(2,860.39)	(2,182.61)	(3,688.24)
14	Paid-up equity share capital	1579.05	1579.05	1,579.05	1,579.05	1,579.05
	(Face Value of each share- ` 2/-)					
15	Reserve	-	-	-	(10,695.74)	(8,513.13)
16.i	**Earnings per share (before extraordinary items)**					
	(of ` 2/-each) (not annualised):					
	(a) Basic	(0.53)	(0.19)	(3.62)	(2.93)	(4.84)
	(b) Diluted	(0.53)	(0.19)	(3.62)	(2.93)	(4.84)
16.ii	**Earnings per share (after extraordinary items)**					
	(of ` 2/-each) (not annualised):					
	(a) Basic	(0.53)	(0.19)	(3.62)	(2.93)	(4.84)
	(b) Diluted	(0.53)	(0.19)	(3.62)	(2.93)	(4.84)

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
	(b) Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	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	51.28
	b) Non - encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil

B	Particulars	Beginning	Received	Resolved	Unresolved
	INVESTOR COMPLAINTS				
	for the quarter ended 31.03.2016	NIL	1	1	NIL