

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,2017

	Particulars	As at current year end 31/03/2017 (Audited)	As at previous year end 31/03/2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,979.05	2,979.05
	(b) Reserves and surplus	(4,332.38)	(10,695.74)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	(1,353.33)	(7,716.69)
2	Non-current liabilities		
	(a) Long-term borrowings	16,904.02	33,583.03
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	39.11	31.77
	Sub-total - Non-current liabilities	16,943.13	33,614.80
3	Current liabilities		
	(a) Short-term borrowings	2,000.48	4,129.34
	(b) Trade payables	562.44	541.05
	(c) Other current liabilities	6,266.66	3,814.25
	(d) Short-term provisions	215.52	156.62
	Sub-total - current liabilities	9,045.10	8,641.26
	TOTAL - EQUITY AND LIABILITIES	24,634.89	34,539.37
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	6,890.99	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	80.16	80.14
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	11,544.52	12,469.14
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	6,230.57	6,317.14
	(c) Trade receivables	4,598.03	11,378.35
	(d) Cash and cash equivalents	1,619.83	3,772.31
	(e) Short-term loans and advances	641.95	602.43
	(f) Other current assets	-	-
	Sub-total - current assets	13,090.38	22,070.23
	TOTAL - ASSETS	24,634.90	34,539.37

Notes :

- 1) The operation of the Company relate to only one primary segment viz. Textiles.
- 2) An amount of ` 6,323.54 Lakhs has been provided during the year as bad & doubtful debts in addition to ` 16,265.52 Lakhs provided in the earlier years. After writing off irrecoverable bad debts during the year amounting to ` 3,113.10 Lakhs, the aggregate provision as at 31st March 2017 stands at ` 19,475.96 Lakhs 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 / financial Institution on one-time basis against its aggregate outstanding of ` 1,141.13 Lakhs with a payment of ` 400.00 Lakhs. The Company also entered into a settlement arrangement of ` 4,803.30 Lakhs with ARC's., who acquired the company's loan from 3(Three) banks/financial Institutions aggregating to ` 17,915.79 Lakhs.

Based on the legal opinion obtained by the Company, credit of ` 1,857.19 Lakhs in respect of remission of liability towards principal amount of Term Loan to the Capital Reserve Account has been taken. The amount of interest waiver and the remission of Liability towards Other Loans have been taken to "Exceptional Items".
- 4) 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 ` 6,203.44 Lakhs, to the banks and financial institutions for the period April'2014 to March'2017 has been made in the Statement of Accounts, as the management is hopeful of substantial relief on settlements with the banks/financial Institutions
- 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 ` 941.99 Lakhs 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.
- 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 30th May, 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
- 8) Previous period/year's figures have been regrouped / rearranged wherever necessary to confirm to current period presentation.

Place : Kolkata

Date : 30th May,2017

For EASTERN SILK INDUSTRIES LTD.

SUNDEEP SHAH

DIN 00484311

Chairman & Executive Director

EASTERN SILK INDUSTRIES LTD.

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PART I STATEMENT OF AUDITED RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2017

(` in Lakhs)

Sl No.	Particulars	Quarter Ended			Year Ended	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	Income from operations					
	(a) Net sales/income from operations	1,922.76	1,387.05	1,731.11	6,237.81	6,587.24
	(b) Other operating income	3.51	13.66	102.50	104.48	460.17
	Total income from operations (net)	1,926.27	1,400.71	1,833.61	6,342.29	7,047.41
2	Expenses					
	(a) Cost of materials consumed	240.55	286.85	477.45	1,248.50	1,212.65
	(b) Purchases of stock-in-trade	214.65	690.27	525.33	1,950.83	1,762.48
	(c) Purchases Return of stock-in-trade	(264.22)	(29.84)	(17.66)	(346.36)	(52.15)
	(d) Changes in inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	568.29	(153.77)	(180.09)	63.68	1,320.34
	(e) Employee benefit expenses	264.13	192.40	235.98	812.98	819.45
	(f) Depreciation	242.46	275.17	360.45	1,066.20	1,378.64
	(g) Provision for doubtful debts (net)	(1,087.38)	-	3,600.42	3,210.44	3,600.42
	(h) Other Expenses	3,803.42	646.04	3,699.62	5,852.17	5,755.60
	Total expenses	3,981.90	1,907.12	8,701.50	13,858.44	15,797.43
3	Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)	(2,055.63)	(506.41)	(6,867.89)	(7,516.15)	(8,750.02)
4	Other income	12.80	3.88	616.96	41.68	755.15
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	(2,042.83)	(502.53)	(6,250.93)	(7,474.47)	(7,994.87)
6	Finance cost	8.35	-	(5.72)	8.35	12.26
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	(2,051.18)	(502.53)	(6,245.21)	(7,482.82)	(8,007.13)
8	Exceptional items	7,730.94	-	5,824.52	11,996.44	5,824.52
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	5,679.76	(502.53)	(420.69)	4,513.62	(2,182.61)
10	Tax expenses					
	(a) Provision for taxation-Current	7.00	-	-	7.00	-
	(b) Income-tax for Earlier years	0.45	-	-	0.45	-
	(c) Provision for tax-Deferred	-	-	-	-	-
11	Profit / (Loss) from ordinary activities after tax (9 - 10)	5,672.31	(502.53)	(420.69)	4,506.17	(2,182.61)
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period	5,672.31	(502.53)	(420.69)	4,506.17	(2,182.61)
14	Paid-up equity share capital	1,579.05	1,579.05	1,579.05	1,579.05	1,579.05
	(Face Value of each share- ` 2/-)					
15	Reserve	-	-	-	(4,332.38)	(10,695.74)
16.i	Earnings per share (before extraordinary items)					
	(of ` 2/-each) (not annualised):					
	(a) Basic	7.18	(0.64)	(0.53)	5.54	(2.93)
	(b) Diluted	7.18	(0.64)	(0.53)	5.54	(2.93)
16.ii	Earnings per share (after extraordinary items)					
	(of ` 2/-each) (not annualised):					
	(a) Basic	7.18	(0.64)	(0.53)	5.54	(2.93)
	(b) Diluted	7.18	(0.64)	(0.53)	5.54	(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
	(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 31.03.2017	NIL	NIL	NIL	NIL	