

EASTERN SILK INDUSTRIES LTD.

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

(Rs. in Lakhs)

UNAUDITED RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2012

Sl No.	Particulars	Quarter Ended			Year Ended	
		3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011	Year to date figures for current period ended 31/03/2012	Previous year ended 31/03/2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations					
	(a) Net sales/income from operations	1413.60	3284.99	8795.96	8945.61	62892.52
	(b) Other operating income	70.85	33.07	363.49	495.05	1713.68
	Total income from operations (net)	1484.45	3318.06	9159.45	9440.66	64606.20
2	Expenses					
	(a) Cost of materials consumed	782.47	363.66	8172.77	1928.06	22208.54
	(b) Purchases of stock-in-trade	190.88	670.09	-	2515.38	34327.62
	(c) (Increase) / Decrease in stock -in-trade and work in progress	(709.05)	(4406.38)	6617.44	(5281.35)	3172.88
	(d) Purchases of semi finished goods	10.17	5919.63	-	5929.80	-
	(e) Sales return for Previous year	-	2.21	-	264.01	-
	(f) Employee benefits expense	80.16	56.21	18.61	218.19	703.37
	(g) Depreciation	513.32	520.07	775.66	2124.13	2467.22
	(h) Manufacturing Expenses	356.60	385.52	881.13	1440.46	2720.29
	(i) Administrative Expenses	188.71	133.36	534.02	629.31	1399.29
	(j) Bad-debt	-	10.17	21.88	10.17	21.88
	(k) Selling Expenses	136.96	113.03	240.88	425.57	684.00
	(l) Provision for Bad & Doubtful debts	-	-	1721.83	-	1721.83
	(m) Loss/ (gain) on forward Contracts	-	-	-	-	119.36
	Total expenses	1550.22	3767.57	18984.22	10203.73	69546.28
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(65.77)	(449.51)	(9824.77)	(763.07)	(4940.08)
4	Other income	191.60	199.29	807.33	668.84	1093.33
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	125.83	(250.22)	(9017.44)	(94.23)	(3846.75)
6	Finance costs	(496.07)	641.82	737.92	1311.82	3030.89
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	621.90	(892.04)	(9755.36)	(1406.05)	(6877.64)
8	Exceptional items					
	a) Provision on commission written back	-	-	1959.60	-	-
	b) Purchase return	-	-	690.34	-	-
	c) Depletion of stock	(10478.87)	-	-	(10478.87)	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(9856.97)	(892.04)	(7105.42)	(11884.93)	(6877.64)
10	Tax expense					
	(a) Provision for taxation-Current	-	-	(20.00)	-	-
	(b) Income-tax for Earlier years	-	-	0.37	(145.60)	0.37
	(c) Provision for tax-Deferred	(14.83)	-	(1084.39)	(14.83)	(1084.39)
11	Profit / (Loss) from ordinary activities after tax (9 - 10)	(9842.14)	(892.04)	(6001.40)	(11724.50)	(5793.62)
12	Extraordinary items					
13	Net Profit / (Loss) for the period (11 -12)	(9842.14)	(892.04)	(6001.40)	(11724.50)	(5793.62)
14	Paid-up equity share capital	1579.05	1579.05	1579.05	1579.05	1579.05
	(Face Value of each share-Rs.2/-)				19,689.21	31561.44
15	Reserve excluding Revaluation Reserves					
16.i	Earnings per share (before extraordinary items)					
	(of Rs.2 /-each) (not annualised):					
	(a) Basic	(12.47)	(1.13)	(7.60)	(14.85)	(7.34)
	(b) Diluted	(12.47)	(1.13)	(7.60)	(14.85)	(7.34)
16.ii	Earnings per share (after extraordinary items)					
	(of Rs.2/-each) (not annualised):					
	(a) Basic	(12.47)	(1.13)	(7.60)	(14.85)	(7.34)
	(b) Diluted	(12.47)	(1.13)	(7.60)	(14.85)	(7.34)
	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	4,03,14,269	4,34,63,769	3,84,63,769	4,03,14,269	3,84,63,769
	- Percentage of shareholding	51.06	55.05	48.72	51.06	48.72
2	Promoters and Promoter Group Shareholding					
	a) Pledged / 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)					
	b) Non - encumbered					
	- Number of shares	3,86,38,351	3,54,88,351	4,04,88,851	3,86,38,351	4,04,88,851
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	48.94	44.95	51.28	48.94	51.28

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2012

	Particulars	As at current year end 31/03/2012	As at previous year end 31/03/2011
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		2,979.05
	(a) Share capital	2,979.05	31,561.44
	(b) Reserves and surplus	19,689.21	-
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	22,668.26	34,540.49
2	Non-current liabilities	41,822.03	26,045.07
	(a) Long-term borrowings	41,822.03	14.83
	(b) Deferred tax liabilities (net)	0.00	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	41,822.03	26,059.90
3	Current liabilities		
	(a) Short-term borrowings	-	5,963.28
	(b) Trade payables	373.64	576.24
	(c) Other current liabilities	332.23	415.00
	(d) Short-term provisions	140.00	-
	Sub-total - current liabilities	845.87	6,954.52
	TOTAL - EQUITY AND LIABILITIES	65,336.16	67,554.91
B	ASSETS		
1	Non-current assets	19,087.56	21,124.54
	(a) Fixed assets	19,087.56	0.39
	(b) Non-current investments	0.39	-
	(c) Long-term loans and advances	-	-
	(d) Other non-current assets	-	-
	Sub-total - Non-current assets	19,087.95	21,124.93
2	Current assets		
	(a) Current investments	-	21,951.73
	(b) Inventories	17,877.86	14,784.57
	(c) Trade receivables	24,743.10	2,721.17
	(d) Cash and cash equivalents	2,309.98	6,972.51
	(e) Short-term loans and advances	1,317.27	-
	(f) Other current assets	-	-
	Sub-total - current assets	46,248.21	46,429.98
	TOTAL - ASSETS	65,336.16	67,554.91

Notes:

- 1 The operation of the company relate to only one primary segment viz. Textiles.
- 2 The Company has received the approval from the CDR cell for restructuring of the debts and the conditions as put forth by the CDR cell have been complied by the management for implementation. As per requirement a sum of Rs 7.34 crores has been brought in by the promoters and infused in the Company. The bankers are in the process of restructuring the loans.
- 3 As per CDR approval the interest accrued on WCTL and Term Loans are due and payable from October 2012. A sum of Rs. 30.98 crores being interest on the WCTL and Term Loans upto 31/03/2012 accrued but not due have not been provided for and shall be accounted for as and when due.
- 4 Based on the audit conducted on the inventories of the Company as on 31/03/2012 on net realizable value, after segregating between moving and non-moving stock an amount of Rs.104.79 crores has been depleted, taken into account and shown under Exceptional Items.
- 5 In view of the Company's filing money suits against the debtors for recovery of the dues and pending before the courts, neither any provision has been made in the accounts for Doubtful Debts nor the value of the debtors have been restated as per the prevailing exchange rate as on 31/03/2012 as per Accounting Standard 11. The current sundry debtors which are considered good, have been restated as per current exchange rate. The provision of Rs. 17.22 crores on account of Bad & Doubtful Debts as on 31/03/2011 has been reduced by Rs. 0.40 crore on recovery of dues from ECGC.
- 6 The Company had received two investor complaints during the quarter ended 31st March, 2012 and no complaint was pending at the beginning and end of this quarter.
- 7 The statutory auditors have carried out a limited review of the above financial results
- 8 The above mentioned financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th May, 2012.
- 9 No forward contracts were entered and there are no outstanding contracts as at 31st March, 2012.
- 10 Previous period / year's figures have been regrouped / rearranged wherever necessary to conform to current period presentation.

Place : Kolkata
Date : 14th May, 2012

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