

EASTERN SILK INDUSTRIES LTD.

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

PART I STATEMENT OF AUDITED RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2014

Sl No.	Particulars	Quarter Ended			Year Ended	
		31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)
		(₹ in Lakhs)				
1	Income from operations					
	(a) Net sales/income from operations	1707.65	2234.61	2790.88	7804.09	7335.30
	(b) Other operating income	58.65	37.54	79.63	158.67	250.80
	Total income from operations (net)	1766.30	2272.15	2870.51	7962.76	7586.10
2	Expenses					
	(a) Cost of materials consumed	121.45	220.86	88.10	891.77	928.96
	(b) Purchases of stock-in-trade	464.63	727.08	557.00	2276.98	1834.03
	(c) Changes in inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	192.50	401.28	7017.67	2222.53	7761.41
	(d) Employee benefit expenses	163.91	152.51	228.44	567.28	447.48
	(e) Depreciation	396.23	390.46	442.15	1567.52	1782.17
	(f) Provision for doubtful debts	1737.97	-	-	8981.39	-
	(g) Other Expenses	664.00	652.79	2061.17	2517.22	3774.35
	Total expenses	3740.69	2544.98	10394.53	19024.69	16528.40
3	Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)	(1974.39)	(272.83)	(7524.02)	(11061.93)	(8942.30)
4	Other income	2188.62	160.56	1745.07	2549.81	1999.06
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3 + 4)	214.23	(112.27)	(5778.95)	(8512.12)	(6943.24)
6	Finance cost	1207.03	1223.53	1148.45	4826.41	4598.45
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	(992.80)	(1335.80)	(6927.40)	(13338.53)	(11541.69)
8	Exceptional items	(284.21)	(0.20)	(42.47)	(306.21)	(186.88)
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(1277.01)	(1336.00)	(6969.87)	(13644.74)	(11728.57)
10	Tax expenses					
	(a) Provision for taxation-Current	-	-	-	-	-
	(b) Income-tax for Earlier years	-	-	0.37	-	0.37
	(c) Provision for tax-Deferred	-	-	(2,193.03)	-	(2193.03)
11	Profit / (Loss) from ordinary activities after tax (9 - 10)	(1277.01)	(1336.00)	(4777.21)	(13644.74)	(9535.91)
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period	(1277.01)	(1336.00)	(4777.21)	(13644.74)	(9535.91)
14	Paid-up equity share capital	1579.05	1579.05	1579.05	1579.05	1579.05
	(Face Value of each share- ₹ 2/-)					
15	Reserve	-	-	-	(3800.13)	9918.93
16.i	Earnings per share (before extraordinary items)					
	(of ₹ 2/-each) (not annualised):					
	(a) Basic	(1.62)	(1.69)	(6.05)	(17.45)	(12.24)
	(b) Diluted	(1.62)	(1.69)	(6.05)	(17.45)	(12.24)
16.ii	Earnings per share (after extraordinary items)					
	(of ₹ 2/-each) (not annualised):					
	(a) Basic	(1.62)	(1.69)	(6.05)	(17.45)	(12.24)
	(b) Diluted	(1.62)	(1.69)	(6.05)	(17.45)	(12.24)

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	100	100
	- 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

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B	Particulars	Beginning	Received	Resolved	Unresolved
	INVESTOR COMPLAINTS				
	for the quarter ended 31.03.2014	NIL	NIL	NIL	NIL

MG. DIRECTOR

EASTERN SILK INDUSTRIES LTD.

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(₹ in Lakhs)			
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 ST MARCH, 2014			
	Particulars	As at current year end 31/03/2014 (Audited)	As at previous year end 31/03/2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,979.05	2,979.05
	(b) Reserves and surplus	(3800.13)	9,918.93
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	(821.08)	12,897.98
2	Non-current liabilities		
	(a) Long-term borrowings	41,661.24	41,685.97
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	17.76	32.35
	Sub-total - Non-current liabilities	41,679.00	41,718.32
3	Current liabilities		
	(a) Short-term borrowings	6,224.03	5,525.05
	(b) Trade payables	274.08	895.32
	(c) Other current liabilities	3,090.21	800.92
	(d) Short-term provisions	113.45	111.02
	Sub-total - current liabilities	9,701.77	7,332.31
	TOTAL - EQUITY AND LIABILITIES	50,559.69	61,948.61
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	12,060.80	13,574.25
	(b) Non-current investments	0.39	0.39
	(c) Deferred Tax Asset	4,572.98	4,572.98
	(d) Long-term loans and advances	79.41	83.25
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	16,713.58	18,230.87
2	Current assets		
	(a) Current investments	-	326.01
	(b) Inventories	8,471.68	10,281.93
	(c) Trade receivables	21,972.16	31,128.23
	(d) Cash and cash equivalents	2,727.83	1,341.12
	(e) Short-term loans and advances	674.44	640.45
	(f) Other current assets	-	-
	Sub-total - current assets	33,846.11	43,717.74
	TOTAL - ASSETS	50,559.69	61,948.61

Notes:

- 1 The operation of the Company relate to only one primary segment viz. Textiles.
- 2 The Promoters' shareholding remains encumbered in favour of Allahabad bank, Monitoring Institution under CDR Scheme.
- 3 The above mentioned financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2014
- 4 Exceptional Item represent Payment made to Workers of Nanjangud unit amounting to ₹ 284.21 lacs on account of their final settlement.
- 5 The provision for bad & doubtful debts amounting to ₹ 8,981.39 lacs has been provided against the total Trade Receivables of ₹ 32,621.01 lacs. The said provision is considered as adequate by the management for covering any short realization against money suit filed accounts.
- 6 As at 31st March 2014 the Company's net worth stands at ₹ (821.08) lacs. The accumulated loss has eroded the Company's peak net worth attracting the provisions of SICA Act 1985 for reference to BIFR as provided in Law.
- 7 Previous period/year's figures have been regrouped / rearranged wherever necessary to confirm to current period presentation.

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Place : Kolkata
Date : 28th May, 2014

For EASTERN SILK INDUSTRIES LTD. For EASTERN SILK INDUSTRIES LTD.
S.S.SHAH

Chairman & Managing Director

MG. DIRECTOR