Date: 08.11.2023
Ref: ETL/BSE/INT/051/23-24

To,
The Corporate Relationship Department,
BSE Limited,
Floor 25, PJ Towers, Dalal Street,
Mumbai – 400001.
Scrip Code : 531346 **Scrip ID**: EASTRED

Sub: Outcome of Board Meeting held today, 08th November 2023 along with Unaudited Financial results for the quarter ended 30th September, 2023.

Sir/Madam,

Referring to our intimation dated 08.11.2023 regarding the Intimation of the Board Meeting to be held today and pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform that, the Board of Directors of the Company at their meeting held today, 08th November 2023 has inter-alia considered and approved the following items:

1.The standalone unaudited financial results of the Company for the quarter ended 30th September 2023 along with the Limited review report from Statutory Auditor.

2. Appointment of M/s. R G N Price & Co., Chartered Accountants as the internal auditors for the FY 23-24

Further, pursuant to Regulation 33 of the SEBI LODR Regulations, please find enclosed herewith the following:

1. Statement of standalone un-audited financial results of the Company for the quarter ended 30th September 2023.
2. Limited Review Report on the aforesaid financial results by Statutory Auditors.

The above were taken on record at the meeting of the Board of Directors of the Company held today started at 11:00 AM and concluded at 12:30 PM.

Thanking You

For **EASTERN TREADS LIMITED**

ABIL ANIL Digitally signed by ABIL ANIL
Date: 2023.11.08 12:45:52 +05'30'

EASTERN TREADS LTD. ERNAKULAM KOCHI-682024

Abil Anil
Company Secretary

EASTERN TREADS
An ISO 9001 - 2015 Certified Company

EASTERN TREADS LIMITED

CIN: L25119KL1993PLC007213

Regd. Off: 3A, 3rd floor, Eastern Corporate Office, 34/137 E, NH Bypass, Edappally, Kochi, Ernakulam - 682 024

(₹ in lakhs, except earnings per equity share)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER 2023

Sl. No.	Particulars *(Refer notes below)*	Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	(a) Revenue from operations	1,544.32	1,452.89	1,325.40	2,997.21	3,012.52	5,984.14
	(b) Other income	2.66	1.01	0.36	3.67	3.53	8.43
	Total income	**1,546.98**	**1,453.90**	**1,325.76**	**3,000.88**	**3,016.05**	**5,992.57**
II	**Expenses**						
	(a) Cost of materials consumed	950.83	1,002.36	1,034.34	1,953.18	2,265.29	3,980.85
	(b) Purchases of stock-in-trade	1.77	1.12	0.76	2.89	2.56	2.14
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.95	(69.44)	-115.06	(26.50)	(130.79)	133.08
	(d) Employee benefits expense	241.54	238.30	236.17	479.84	474.64	997.31
	(e) Finance costs	79.19	79.61	78.46	158.80	139.54	323.04
	(f) Depreciation and amortisation expense	32.88	37.76	41.35	70.64	83.51	165.01
	(g) Other expenses	290.24	289.56	265.07	579.80	581.46	1,158.75
	Total expenses	**1,639.39**	**1,579.27**	**1,541.09**	**3,218.66**	**3,416.21**	**6,760.18**
III	**Loss before exceptional items and tax (I-II)**	**(92.41)**	**(125.37)**	**(215.33)**	**(217.78)**	**(400.16)**	**(767.61)**
IV	Exceptional items	-	-	-			
V	**Loss before tax (III-IV)**	**(92.41)**	**(125.37)**	**(215.33)**	**(217.78)**	**(400.16)**	**(767.61)**
VI	Tax expenses:						
	- Current tax	-	-	-			
	- Deferred tax credit	-2.03	(2.03)	(4.93)	(4.06)	(11.97)	(44.72)
VII	**Loss for the period / year (V-VI)**	**(90.38)**	**(123.34)**	**(210.40)**	**(213.72)**	**(388.19)**	**(722.89)**
VIII	**Other comprehensive income / (loss)**						
	(a) Items that will not be reclassified to profit or loss	-4.71	-4.71	3.79	-9.42	-	(18.85)
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-0.95	-	-	-
IX	**Total comprehensive loss for the period / year (VII+VIII)**	**(95.10)**	**(128.06)**	**(207.56)**	**(223.14)**	**(388.19)**	**(741.74)**
X	Paid-up equity share capital (face value of ₹ 10 each)	523.20	523.20	523.20	523.20	523.20	523.20
XI	Other equity						(1,227.76)
XII	**Loss per equity share:**						
	(a) Basic: (₹)	(1.73)	(2.36)	(4.02)	(4.08)	(7.42)	(13.82)
	(b) Diluted: (₹)	(1.73)	(2.36)	(4.02)	(4.08)	(7.42)	(13.82)

G. JOSEPH & ASSOCIATES * CHARTERED ACCOUNTANTS * COCHIN 682 020

EASTERN TREADS
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EASTERN TREADS LIMITED

CIN: L25119KL1993PLC007213

Regd. Off: 3A, 3rd floor, Eastern Corporate Office, 34/137 E, NH Bypass, Edappally, Kochi, Ernakulam - 682 024

Standalone Unaudited Balance Sheet as at 30th September 2023

(₹ in lakhs)

Particulars *(Refer notes below)*	As at 30-Sep-23 Unaudited	As at 31-Mar-23 Audited
A ASSETS		
1 Non-current assets		
(a) Property plant and equipment	1,402.31	1,427.88
(b) Capital work-in-progress	-	-
(c) Intangible assets	0.98	1.07
(d) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	0.35	0.35
(iii) Loans	-	-
(iv) Other financial assets	0.22	0.22
(e) Other non-current assets	2.09	46.09
Total non-current assets	**1,405.95**	**1,475.61**
2 Current assets		
(a) Inventories	795.41	725.49
(b) Financial assets		
(i) Trade receivables	1,345.58	1,306.38
(ii) Cash and cash equivalents	74.27	48.07
(iii) Bank balance other than cash and cash equivalents	104.35	80.07
(iv) Loans	0.50	0.50
(v) Other financial assets	36.54	43.94
(c) Current tax asset (net)	39.40	37.83
(d) Other current assets	33.10	39.18
Total current assets	**2,429.15**	**2,281.46**
Total assets	**3,835.10**	**3,757.07**
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	541.18	541.18
(b) Other equity	(1,444.38)	(1,227.16)
Total equity	**(903.20)**	**(685.98)**
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,250.42	1,064.68
(ii) Other financial liabilities	-	-
(b) Provisions	77.31	88.94
(c) Deferred tax liabilities (net)	161.43	165.49
(d) Other non-current liabilities	-	-
Total non-current liabilities	**1,489.15**	**1,319.11**
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,086.62	2,025.47
(ii) Trade payables	-	
(A) total outstanding dues of micro enterprises and small enterprises	51.54	28.17
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	921.56	587.89
(iii) Other financial liabilities	100.81	360.13
(b) Provisions	53.72	62.41
(c) Other current liabilities	34.89	59.87
Total current liabilities	**3,249.15**	**3,123.94**
Total liabilities	**4,738.30**	**4,443.05**
Total equity and liabilities	**3,835.10**	**3,757.07**

G. JOSEPH & ASSOCIATES CHARTERED ACCOUNTANTS COCHIN 682020

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Statement of Unaudited standalone Cash Flows for the Period ended 30th September 2023

(₹ in lakhs)

	Particulars *(Refer notes below)*	Year ended 30-Sep-23 Unaudited	Year ended 30-Sep-22 Unaudited	Year ended 31-Mar-23 Audited
A	**Cash flow from operating activities**			
	Net loss before tax	(217.78)	(400.16)	(767.61)
	Adjustments for:			
	Depreciation and amortisation expense	70.64	83.51	165.01
	Finance costs	158.80	-	323.04
	Asset - Written Off	-	0.44	0.44
	Bad debts written off	-	-	-
	Provision for doubtful debts	-	-	39.30
	Provision for inventory	-	-	-
	Loss / (profit) on sale of property, plant and equipment	-	5.99	1.33
	Provision on employee benefits	(0.38)	9.06	22.93
	Interest income	(0.83)	(0.87)	(5.77)
	Provision for impairment			
	Operating profit before working capital changes	10.45	(302.03)	(221.33)
	Adjustments for working capital changes:			
	Decrease in inventories	(69.92)	(298.71)	23.81
	Decrease / (increase) in trade receivables	(39.20)	426.30	653.57
	(Increase) / decrease in other receivables	57.48	67.84	53.37
	Decrease in trade and other payables	49.30	(43.96)	(29.78)
		-		
	Cash generated from operations	8.11	(150.56)	479.64
	Direct taxes paid	(1.57)	(1.08)	(0.02)
	Net cash generated from operating activities (A)	6.54	(151.64)	479.62
B	**Cash flow from investing activities**			
	Payments for purchase of property, plant and equipment (including capital advances)	(44.98)	(8.59)	(60.69)
	Proceeds from sale of property plant and equipment	-	16.03	40.19
	Decrease/(increase) in other bank balances	(24.28)	(20.86)	(1.81)
	Repayment of loan by / (loan given to) erstwhile subsidiary	-	-	-
	Repayment of loan given to others	-	-	-
	Interest received	0.83	0.87	5.77
	Net cash generated from / (used in) investing activities (B)	(68.43)	(12.55)	(16.54)
C	**Cash flow from financing activities**			
	Proceeds from long term borrowings	-	120.74	125.00
	Reserve excluding current year loss			
	Deferred Tax			
	Repayment of long term borrowings	185.74	-	(610.19)
	Proceeds from short term borrowings	61.15	21.70	312.77
	Interest paid	(158.80)	-	(323.04)
	Dividend paid including dividend distribution tax	-	-	-
	Net cash used in financing activities (C)	88.09	142.44	(495.46)
	Net increase in cash and cash equivalents (A+B+C)	26.20	(21.78)	(32.40)
	Cash and cash equivalents at the beginning of the year	48.07	80.43	80.43
	Cash and cash equivalents at the end of the year	74.27	58.65	48.03

Components of cash and cash equivalents	As at 30-Sep-23 Unaudited	As at 30-Sep-22 Unaudited	As at 31-Mar-23 Audited
a) Cash on hand	1.71	1.90	1.20
b) Balances with bank in current accounts	72.56	56.75	46.87
Cash and cash equivalents	74.27	58.65	48.07

JOSEPH & ASSOCIATES COCHIN 682 020 CHARTERED ACCOUNTANTS

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EASTERN TREADS LIMITED

CIN: L25119KL1993PLC007213

Regd. Off: 3A, 3rd floor, Eastern Corporate Office, 34/137 E, NH Bypass, Edappally, Kochi, Ernakulam - 682 024

Notes:

1 These audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.

2 The Company is engaged in the manufacture and trading of tyre retreading materials which form part of a single segment product group and is primarily operating in India. As the Chief Operating Officer ('COO') reviews business performance at an overall company level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.

3 The Company has reported a total comprehensive loss of Rs.223.14 lakhs during the current period and has accumulated losses amounting to Rs 2731.76 lakhs as on 30th September 2023.

The net worth of the company has eroded. However, the Company has performed an assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, including overdue receivables from various customers, and impact on revenues and costs. Based on estimates and assumptions used in business forecast and fund flow projections, management expects to recover the carrying amount of the assets and will be able to discharge the liabilities.

The Company has received a letter of support from the chairman and promoter director of the Company, wherein he has confirmed to provide all financial support to the Company to meet the shortfall in its fund requirements for payment of timely dues to banks & other parties and to meet the operating expenses, if required, for a period of not less than 12 months from the date of closure of the quarter. In view of the above letter of support and various performance improvement measures undertaken, the management believes that the Company will be able to meet its operational and other commitments as and when these become due in the foreseeable future. Hence, the Statement has been prepared on a going concern basis.

4 Prior period comparatives have been regrouped / reclassified wherever necessary to conform to the presentation in the current period and are compliant with Ind AS. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view.

5 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07th & 8th November 2023 and the same has been subjected to limited review by the statutory auditors.

For EASTERN TREADS LIMITED

M.E Mohamed
Managing Director
DIN: 00129005

Place : Kochi
Date : 8th November 2023

G. JOSEPH & ASSOCIATES
CHARTERED ACCOUNTANTS
COCHIN
682 020

G. JOSEPH & ASSOCIATES
Chartered Accountants

Independent Auditors' Review Report on review of Interim Financial Results of the Company pursuant to the Regulation 33 Of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015 (As Amended)

To the Board of Directors of Eastern Treads Limited

1 We have reviewed the accompanying Statement of Unaudited Financial Results of Eastern Treads Limited (the "Company"), for the quarter and six months ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by SEBI from time to time.

2 This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015 (as amended) including relevant circulars issued by SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4 Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G Joseph & Associates
Chartered Accountants
Firm Reg. No. 006310S

Allen Joseph
Partner
M No. 228498

Place: Kochi
Date : 08-11-2023
UDIN: 23228498BGXRDL3461

G. JOSEPH & ASSOCIATES COCHIN 682 020 CHARTERED ACCOUNTANTS

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