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Eastern Silk Industries Ltd.

CIN : L17226WB1946PLC013554

Mailing Address : G. P. O. BOX No. 2174, Kolkata - 700 001

E-mail : sales@easternsilk.com • Web : www.easternsilk.com

Date: February 14, 2025

National stock exchange of India Ltd

BSE Limited

"Exchange Plaza"

Floor 25, P.J. Towers,

Bandra Kurla Complex

Dalal Street,

Bandra (E), Mumbai 400 051

Mumbai 400 001

NSE Symbol: EASTSILK

BSE Scrip Code: 590022

SUB: INTEGRATED FILING FOR FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024.

Dear Sir/Madam,

Pursuant to Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, BSE Circular no. 20250102-1 dated 2nd January, 2025, and NSE Circular no. NSE/CML/2025/02 dated 2nd January, 2025, please find attached herewith the integrated filing for financial results (Standalone) for the quarter and nine months ended 31st December, 2024.

This is for your information and record please.

Thanking you,

Yours faithfully,

For Eastern Silk Industries Limited

Ramesh Chandragiri Reddappa

Whole-Time Director

DIN: 10535137



Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors / The Monitoring Committee of
Eastern Silk Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Eastern Silk Industries Limited for the quarter and nine months ended 31st December 2024 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors/ Monitoring Committee of the company. Our responsibility is to issue a report on these financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement except as stated hereunder-



Qualified Opinion

We draw attention to

a) Note No. 5(a) to the Ind AS financial results which states that pursuant to an application made by Export Import Bank of India one of the financial creditors, the Hon'ble National Company Law Tribunal, Kolkata Bench ("Adjudicating Authority"), vide its order dated 31st January, 2024, approved the resolution plan dated 02.01.2023 and addendums dated 04.02.2023 and 25.02.2023 submitted by the Resolution Applicant Baumann Dekor Private Limited. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors and other stakeholders involved in the Resolution Plan.

The above conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going Concern. However, the financial statements of the company have been prepared on a going concern basis for the reason stated in Note No. 6 to the Ind AS Financial Results

b) Note No. 5(g) to the Ind AS financial results which states that in compliance with the approved Resolution Plan and order from the Hon'ble National Company law Tribunal, the cancellation of existing share capital and infusion of new capital is in progress and its effect will be taken in accounts on finalisation. The above adjustments are subject to reversal in the event of non compliance with the terms of Resolution plan.

c) Note No. 8 to the Ind AS financial results which states that Rs 392.59 Lakhs have been appropriated by few banks towards recovery of their overdue interest out of 'No Lien Term Deposit' with them towards 5% deposit of the amount outstanding against the offer of one-time settlement of their dues. 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. Also, no confirmation has been received from the said banks.

d) Note No. 9 to the Ind AS financial results which states that Confirmation of bank balances of all bank accounts at Kolkata is under process of acquiring and reconciling.



Emphasis of Matter

We draw attention to:

Note No. 6 to the Ind AS financial results which states that the company had recognised net Deferred Tax Assets of INR 4,572.98 lakhs till 31st March ,2013 in the books of account. Earlier recognitions were made based on future profitability and projections. The Company is of the opinion that net Deferred Tax Assets as recognized in the books is sufficient for future income and in terms of IND AS -12 further Deferred Tax Assets of INR 1,307.88 lakhs for the period from 1st April 2013 to 31st December 2024 has not been recognised in view of uncertainty of its realisation.

Our opinion is not modified in this matter.

For **B. K. SHROFF & CO.**
Chartered Accountants
Firm Registration No.: 302166E



Place: Kolkata
Date: 14th February, 2025

L. K. Shroff

(L. K. Shroff)
Partner
Membership No.: 060742
UDIN: 25060742BMOULN3644

EASTERN SILK INDUSTRIES LTD.

Regd. Office: 19, R.N. MUKHERJEE ROAD, KOLKATA- 700 001
Corporate Identity Number: L17228WB1945PLC013554
Phone: 033-40645731, Fax-033-22487488

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2024
PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND-AS)**

(In Lakhs)

Sl No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
1	Revenue						
	a) Revenue from Operation	447.52	630.45	537.55	1,687.96	1,567.77	1,861.00
	b) Other Income	62.44	66.07	42.32	209.21	123.85	141.60
	Total Income	509.96	696.52	579.87	1,897.17	1,691.62	2,033.56
2	Expenses						
	(a) Cost of materials consumed	140.37	265.03	239.01	694.02	734.99	837.53
	(b) Purchases of stock-in-trade	5.67	3.27	4.91	10.49	24.15	24.18
	(c) Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	(232.06)	(254.52)	81.23	(742.41)	272.36	(122.77)
	(d) Employee benefit expenses	351.38	360.14	304.81	1,004.48	611.53	1,201.23
	(e) Finance cost	-	-	-	-	-	3.78
	(f) Depreciation & Amortization Expenses	68.92	56.78	85.69	176.01	210.38	296.55
	(g) Other Expenses	220.49	196.80	202.57	734.34	581.87	889.52
	Total expenses	544.78	627.58	918.82	1,876.91	2,735.28	3,220.06
3	Profit / (Loss) from operations before exceptional items (1-2)	(14.89)	71.82	(338.15)	16.28	(1,043.66)	(1,186.42)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(14.89)	71.82	(338.15)	16.28	(1,043.66)	(1,186.42)
6	Tax expenses						
	(a) Current Tax	-	-	-	-	-	44.00
	(b) Earlier Year Tax Adjustments	(17.25)	44.00	-	26.75	-	-
	(c) Deferred tax	-	-	-	-	-	-
7	Net Profit / (Loss) for the period	(32.06)	115.82	(338.15)	42.88	(1,043.66)	(1,230.42)
8	Other Comprehensive Income (OCI)						
	(a) Item that will not be reclassified to Profit & Loss (Net of Tax)	-	0.48	0.34	0.50	0.75	21.82
	(b) Item that will be reclassified to Profit & Loss (Net of Tax)	-	-	-	-	-	-
9	Total Comprehensive Income (After tax)	(32.06)	115.48	(337.81)	42.90	(1,043.11)	(1,208.60)
10	Paid-up equity share capital	1,579.05	1,579.05	1,579.05	1,579.05	1,579.05	1,579.05
11	Reserves (excluding Revaluation Reserve) as shown in the last audited balance sheet	-	-	-	-	-	4,685.77
12	Earnings per share						
	(of ₹2/-each) (not annualised):						
	(a) Basic	(0.04)	0.15	(0.43)	0.05	(1.32)	(1.56)
	(b) Diluted	(0.04)	0.15	(0.43)	0.05	(1.32)	(1.56)

For and on behalf of **B. K. SHROFF & CO**
Chartered Accountants



Place: Bengaluru
Date: 14.02.2025

For and on behalf of **EASTERN SILK INDUSTRIES LTD**

Sunil Mishra
Sunil Mishra
4995 0917 4480
Whole Time Director

EASTERN SILK INDUSTRIES LTD.
 Regd. Office: 19, R.N. MUKHERJEE ROAD, KOLKATA- 700 001

(in Lakhs)

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST DECEMBER , 2024			
Particulars	31/12/2024	31/03/2024	
	(Unaudited)	(Audited)	
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3,382.04	3,506.05	
(b) Right of Use Assets	249.03	261.31	
(c) Financial Assets			
(i) Investments	5.25	5.25	
(ii) Others	-	-	
(d) Deferred Tax Asset (Net)	4,572.98	4,572.98	
(e) Other Non Current Assets	126.97	97.96	
Total Non Current Assets	8,336.26	8,443.55	
2 Current assets			
(a) Inventories	3,838.40	3,074.09	
(b) Financial Assets			
(i) Trade receivables	533.36	132.93	
(ii) Cash and cash equivalents	420.14	436.92	
(iii) Bank Balance other than (ii) above	1,230.78	1,088.96	
(c) Current Tax Assets (Net)	28.36	24.53	
(d) Other Current Assets	487.28	303.23	
Total Current assets	10,547.36	5,060.66	
TOTAL - ASSETS	14,883.64	13,504.21	
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	1,579.05	1,579.05	
(b) Other Equity	4,727.88	4,685.77	
Total Equity	6,306.93	6,264.82	
2 Liabilities			
i) Non-Current Liabilities			
(a) Financial Liabilities			
(b) Other non current liabilities	3,129.34	826.52	
(c) Provisions	17.69	15.93	
Total Non Current Liabilities	3,147.04	842.45	
ii) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,972.22	5,815.16	
(ii) Trade Payables			
Total outstanding dues of MSME	-	-	
Total outstanding dues of other than MSME	165.97	6.93	
(iii) Others	-	-	
(b) Other Current Liabilities	1,239.66	299.09	
(c) Provisions	51.83	275.75	
Total Current Liabilities	5,429.67	6,396.93	
TOTAL - EQUITY AND LIABILITIES	14,883.64	13,661.75	

For and on behalf B. K. SHROFF & CO
Chartered Accountants



Place : Bengaluru
Date : 14.02.2025

For and on behalf of the Board
For EASTERN SILK INDUSTRIES LTD

(Signature)
Sujit Ranjan
DIN 09424460
Director
Whole Time Director

EASTERN SILK INDUSTRIES LTD.

Cash Flow Statement for the Year Ended 31st Dec. 2024

	31st Dec. 2024	31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	15.26	(1,186.42)
Add : Adjustments for :		
Depreciation	176.01	298.55
Loss on Sale of Fixed Assets (net)		-
Less : Adjustments for :		
Interest & Dividend Received	10.52	18.78
Unrealised Foreign Exchange (Net)		
Profit on Sale of Fixed Assets		
Sundry Balances Adjusted		
Operating Profit Before Working Capital Changes	180.75	(908.65)
(Increase)/Decrease in inventories	(784.37)	(174.40)
(Increase)/Decrease in Trade Receivables	(400.43)	1,386.42
(Increase)/Decrease in Other Non-Current Assets	(29.01)	7.29
(Increase)/Decrease in Other Bank Balances	(150.62)	(8.90)
(Increase)/Decrease in Other Current Assets	(201.30)	328.80
Increase/(Decrease) in Trade Payables	159.04	(167.78)
Increase/(Decrease) in Other Current Liabilities	940.56	267.99
Increase/(Decrease) in Non-Current Provisions	2,304.70	(8.55)
Increase/(Decrease) in Current Provisions	(179.92)	25.74
Cash Generated From Operations	1,859.19	743.22
Interest paid on Working Capital		(108.22)
Taxes paid (net of Refund)	3.83	(11.16)
Net Cash Flow From Operating Activities	1,855.36	623.84
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Add : Inflows		
Sale of Fixed Assets		
Interest Received	10.52	18.63
Dividend Received		0.25
Less : Outflows		
Purchase of Fixed Assets	39.72	59.52
Net Cash Used in Investing Activities	(29.20)	(40.74)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase / (Decrease) in Current Borrowings	(1,842.94)	(705.35)
Net Cash Used in Financing Activities	(1,842.94)	(705.35)
Net Change in Cash & Cash Equivalents (A+B+C)	(16.78)	118.51
* Cash & Cash Equivalents - Opening Balance	436.92	320.41
* Cash & Cash Equivalents - Closing Balance	420.14	436.92
Net Change in Cash & Cash Equivalents	(16.78)	116.51

For and on behalf B. K. SHROFF & CO
Chartered Accountants



Place : Bengaluru
Date : 14.02.2025

For and on behalf of the Board
Eastern Silk Industries Ltd
For EASTERN SILK INDUSTRIES LTD

(Signature)
BdMLKumar
DIN 09424480 Director
Whole Time Director

Note:

- 1 The operation of the company relate to only one segment viz. Textiles and therefore, has only one reportable segment in accordance with Ind AS 108 'Operating Segments'.
- 2 The above financial results which are in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI circular dated July 06, 2016, have been prepared by the management and the same has been taken on records by Board of directors. The results are being published in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 The statement had been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2016 prescribed under section 133 of the Companies Act 2013 read with rule 2 of the Companies (Indian Accounting Standard) Rules, 2016 and Companies (Indian Accounting Standard) Rules 2016 by the management of the Company and taken on records by Board of directors.
- 4 Previous period's figures have been regrouped / rearranged wherever necessary to conform to current period presentation.
- 5 (a) Pursuant to an application made by Export Import Bank of India one of the financial creditors, the Hon'ble National Company Law Tribunal, Kolkata Bench (Adjudicating Authority), vide its order dated 31st January, 2024, approved the resolution plan dated 02.01.2023 and amendments dated 04.02.2023 and 25.02.2023 submitted by the Resolution Applicant Business Debt Private Limited. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, creditors, members and other stakeholders involved in the Resolution Plan.
- 5 (b) On the date of approval of the resolution plan by the Adjudicating Authority, all such claims, that are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan.
- 5 (c) Pursuant to the Approved Resolution Plan, a monitoring committee has been constituted, to oversee the implementation of the Resolution Plan and to maintain the Company as a going concern. Considering this the financial statements are being presented on a 'Going Concern' basis.
- 5 (d) As per the approved Resolution Plan, total outlay of INR 8,111.11 Lacs would be deployed as under:

S.No.	Particulars	Amount in Lacs
1	CRP Cost	49.02
2	Workmen's Dues Employee Benefits	323.96
3	Reassigned Financial Creditors	
4	Secured Creditors	
	Loan from Bank	1,873.36
	Loan from Others	
5	Unsecured Creditors Dues	218.50
6	Operational Creditors Dues (other than Government & Employee Dues -Provisionally Approved)	22.42
	Total	6,133.13

In addition to the above outlay of INR 8,111.11 Lacs, INR 6.00 Lacs has been allocated to Media Infrastructure Development Limited in settlement of its outstanding dues as per clause 36 of Hon'ble NCLT Order dated 31st January, 2024 and subsequent decisions of the monitoring committee.

- 5 (e) The payment plan for the above mentioned outlay of INR 8,111.11 Lacs mentioned in the final resolution plan is as follows:
 5A performance security (after adjusting EMD already paid) @ 10% of the resolution plan amount shall be payable within 3 working days of receiving letter of intent and 5B payment as per resolution plan is proposed to be made in three tranches (details as per below table). In case Successful Resolution Applicant (SRA) Business Debt Private Limited stake the payment in advance against the date of payment mentioned below, the amount paid in advance shall be eligible to be discounted as per the approved resolution plan.

The summary of the payment plan is tabulated as follows:

Tranche of Payment	Date of Payment	Amount in INR Lacs
First Tranche => 20% of the Resolution Plan Amount	On or before the 15th day from the date of approval from Adjudicating Authority	1,227.42
Second Tranche => 25% of the Resolution Plan Amount	At the end of 120 Months from the date of approval from Adjudicating Authority	926.87
Third Tranche or Final Payment => 55% of the Resolution Plan Amount	At the end of 180 Months from the date of approval from Adjudicating Authority	3972.22
	Total	6,133.13

CRP cost and amount allocated towards workmen or employee benefits, operational creditors - government and others shall be paid on priority from the first tranche of payment and balance shall be paid in the second financial creditors.

- 5 (f) As per the terms of the said Resolution Plan, w.e.f. 31st March, 2024, the successful Resolution Applicant has deposited a total amount of INR 5,86,51,600/- as EMD & Performance Security with the Company and such amount has been deposited by the company with State Bank of India included in "Term Deposit as No-Lien Deposit" under "Other Bank Balances". In addition to allocated amount, SRA has deposited INR 2,40,00,000/- towards working capital on 31st March 2024. Further INR 12,22,22,200 has been infused by successful Resolution Applicant in April 2024 towards payment of 1st tranche as per proposed distribution to financial creditors, government dues, CRP cost and operational creditors as per approved resolution plan. The successful Resolution Applicant has deposited a total amount of INR 1,34,34,286/- on 26th June 2024 towards working capital requirements. Further, INR 29,59,500/- was deposited by successful resolution applicant on 30.08.2024 towards EMD & Performance security with the company towards shortfall of balance EMD @ 10% of INR 8,11,11,000/- less deposited INR 6,61,51,600/- and such amount has been deposited by the company with State Bank of India included in "Term Deposit as No-Lien deposit" under "Other bank balances". The successful Resolution Applicant has also successfully infused and paid the second tranche of INR 9,26,87,000/- before the due date. Thus, total amount required towards EMD as on 31st Dec 2024 amounts to INR 6,11,11,100/-, working capital to INR 3,74,34,286/- & for first & second tranche to INR 21,36,98,050/-.
- 5 (g) As also mentioned in the Approved Resolution Plan, the existing share capital of INR 10,79,05,000/- Indian Rupees Fifteen Crores Seventy-Nine Lakhs Five Thousand Only) will be written off and a fresh equity infusion by the Resolution Applicant to be made as per the Approved Resolution Plan and the Order of Hon'ble NCLT. The Corporate Debtor has commenced work on the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (LCOR Regulations) which is likely to be completed in the financial year. The completion of raising share capital and infusion of new capital is in progress and its effect will be taken in accounts on finalisation.
- 6 The company had recognised net Deferred Tax Assets of INR 4,372.98 lakhs on 31st March, 2013 in the books of account. Earlier recognitions were made based on future profitability and projections. The Company is of the opinion that net Deferred Tax Assets as recognized in the books is sufficient for future income and in terms of IND AS -12 further deferred tax Assets of INR 1,207.88 lakhs for the period from 1st April 2013 to 31st December 2024 has not been recognised in view of uncertainty of its realisation.
- 7 There has been delay in transferring amounts which are required to be transferred to the Investor Education and Protection Fund by the Company as the Manager's Choice received in the balances held in dividend account in closure of all the bank accounts in HDFC to be deposited in the Investor Education and Protection Fund has been the named during the period when the company was going through the CRP. Hence the balances held in the said account for the year 2006 and 2010 are still shown under Bank Balance (Others) reported under Note No.8 of audited financial statement for FY 2023-2024. Post CRP and order issued by the Hon'ble NCLT, the Company under the new management is in process of transferring the unclaimed dividend to the Investor Education and Protection Fund to comply with the required provision of the Companies Act, 2013.
- 8 INR 382.58 Lakhs have been appropriated by new banks towards recovery of their overdue interest out of "No Lien Term Deposit" with them towards 0% deposit of the amount outstanding against the offer of one-time settlement of their dues. 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. Also no confirmation has been received from the said banks.
- 9 Confirmation of bank balances of all bank accounts at Kolkata is under process of acquiring and reconciling.

For and on behalf of B. K. SHROFF & CO
Chartered Accountants



Place: Bengaluru
Date: 14.02.2025

For and on behalf of the Board
FOR EASTERN STEEL INDUSTRIES LTD

[Signature]
Director
CIN: 09424495
Whole Time Director

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Eastern Silk Industries Ltd.

CIN : L17226WB1946PLC013554

Mailing Address : G. P. O. BOX No. 2174, Kolkata - 700 001

E-mail : sales@easternsilk.com • Web : www.easternsilk.com

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC-NOT APPLICABLE

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES- NOT APPLICABLE

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)- NOT APPLICABLE FOR THIS QUARTER

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)- NOT APPLICABLE FOR THIS QUARTER