

Regd. Office :  
19, R. N. Mukherjee Road  
Kolkata - 700 001 (India)  
Phone : +91 33 2243 0817 (3 Lines)  
Fax : +91 33 2248 2486



# 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

ESIL/2022-23/204

30<sup>th</sup> May 2022

National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, 'G' Block,  
Bandra Kurla Complex  
Bandra (E),  
Mumbai 400 051  
NSE Symbol: EASTSILK

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
BSE Scrip Code: 590022

Dear Sirs,

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> May 2022**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its Meeting held today, i.e. 30<sup>th</sup> of May 2022, has inter alia, considered and approved the following:

1. Audited Financial Results (Standalone) of the Company, for the quarter and financial year ended 31<sup>st</sup> March, 2022 along with the Statement of Assets and Liabilities and Auditors' Report and declaration on audit report with an unmodified opinion by M/s. Suresh Kumar Mittal & Co., Statutory Auditor of the Company are enclosed herewith for your record.
2. For the Financial Year 2021-22, the Board does not recommend any dividend on the equity shares.
3. The Annual General Meeting to be held via Video Conferencing (VC) or Other Audio Video Means (OAVM) as on Friday, 15<sup>th</sup> July, 2022 at 11:00 A.M and accordingly notice of the 76<sup>th</sup> Annual General Meeting (AGM) of the Company has been finalised.
4. The date of Book Closure for the purpose of AGM will commence from 9<sup>th</sup> of July, 2022 and will conclude on 15<sup>th</sup> of July, 2022.
5. The Board of Directors of the Company on recommendation of the Audit Committee, for the appointment of M/s B.K. SHROFF & CO., Chartered Accountants, Kolkata (Firm Registration No. 302166E) as the Statutory Auditors of the Company for the 5 (five) consecutive years from the conclusion of 76<sup>th</sup> Annual General Meeting, subject to the approval of the members of the Company in the ensuing Annual General Meeting.
6. The Board of Directors of the Company on recommendation of the Audit Committee, approved the re-appointment and remuneration of M/s. N. Radhakrishnan & Co., Cost Accountant, to conduct Cost Audit of the Company for the F.Y.2022-23. However in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors is required to be ratified by the Members of the Company, which shall be done at the ensuing Annual General Meeting.



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The Brief Profile of appointment of M/s B.K. SHROFF & CO., as statutory Auditor of the Company:

Sl. No	Particulars	Disclosure
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of Appointment / Cessation (as applicable) & terms of appointment	Appointment as the statutory auditor of the Company for a 5 consecutive years from the conclusion of 76 <sup>th</sup> Annual General meeting, subject to the approval of the members of the Company in the ensuing Annual General Meeting.
3.	Brief Profile (in case of appointment)	M/s. B.K. SHROFF & CO., Chartered Co., Chartered Accountants has more than 65 years of experience in the fields of Assurance, Audit, Risk Advisory, Corporate Finance, International Financial Reporting Standard, Taxation, Business Management Services, GST, Public Sector Undertaking and have their offices at major cities in India with a large base of clientele including several listed entities. M/s. B.K. SHROFF & CO is subject to peer reviews and holds a valid Peer Review Certificate.
4.	Disclosure of Relationship between directors (in case of appointment of a Director)	Not Applicable

The Brief Profile of Re-appointment of M/s N. RADHAKRISHNAN & CO., as Cost Auditor of the Company:

Sl. No	Particulars	Disclosure
1.	Reason for Change viz. re-appointment, resignation, removal, death or otherwise	Re-Appointment
2.	Date of Appointment / Cessation (as applicable) & terms of appointment	Re- Appointment and remuneration of M/s. N. Radhakrishnan & Co., Cost Accountant, to conduct Cost Audit of the Company for the F.Y.2021-22. However in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors is required to be ratified by the Members of the Company, which shall be done at the ensuing Annual General Meeting
3.	Brief Profile (in case of appointment)	As attached Annexure A
4.	Disclosure of Relationship between directors (in case of appointment of a Director)	Not Applicable



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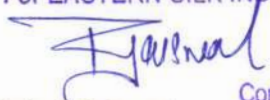
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The meeting of the Board of Directors of the Company commenced at 03:00 p.m. and concluded at 7:00 p.m.

This is for your information and records.

Thanking You

Yours faithfully,  
For **EASTERN SILK INDUSTRIES LIMITED**  
For **EASTERN SILK INDUSTRIES LTD.**

  
Company Secretary

Rahul Jaiswal  
Company Secretary  
Membership No - 37393

Encl: As Above

# EASTERN SILK INDUSTRIES LTD.

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

Corporate Identity Number : L17226WB1946PLC013554

Phone : 033-22430817, Fax-033-22482486

Email : investors@easternsilk.com

Website: www.easternsilk.com

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS(IND-AS)

( ₹ in Lakhs)

Sl No.	Particulars	Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Revenue					
	a) Revenue from Operation	1,856.20	1,153.47	2,781.97	7,314.03	9,066.51
	b) Other income	40.52	45.44	37.99	144.29	125.38
	Total Income	1,896.72	1,198.91	2,819.96	7,458.32	9,191.89
2	Expenses					
	(a) Cost of materials consumed	266.55	581.91	484.15	2,627.78	3,375.06
	(b) Purchases of stock-in-trade	93.44	160.49	443.95	733.47	1,159.77
	(c) Changes in inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	919.05	(50.72)	1,036.33	1,307.63	1,167.21
	(d) Employee benefit expenses	57.55	143.79	126.25	468.26	435.52
	(e) Finance cost	112.00	-	112.00	112.00	112.00
	(f) Depreciation	103.88	99.39	125.03	402.00	475.65
	(g) Other Expenses	754.67	596.14	874.08	2,493.68	2,361.95
	Total expenses	2,307.14	1,531.00	3,201.79	8,144.82	9,087.36
3	Profit / (Loss) from operations before exceptional items (1-2)	(410.42)	(332.09)	(381.83)	(686.50)	104.53
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax ( 3+4)	(410.42)	(332.09)	(381.83)	(686.50)	104.53
6	Tax expenses					
	(a) Provision for taxation-Current	-	-	-	-	-
	(b) Income-tax for Earlier years	-	-	-	-	0.06
	(c) Provision for tax-Deferred	-	-	-	-	-
7	Net Profit / (Loss) for the period	(410.42)	(332.09)	(381.83)	(686.50)	104.47
8	Other Comprehensive Income (OCI)					
	(a) Item that will not be reclassified to Profit & Loss (Net of Tax)	26.11	(0.05)	(8.68)	28.83	(5.36)
	(b) Item that will be reclassified to Profit & Loss (Net of Tax)	-	-	-	-	-
9	Total Comprehensive Income(After tax)	(384.31)	(332.14)	(388.51)	(659.67)	99.11
10	Paid-up equity share capital (Face Value of each share- ₹ 2/-)	1,579.05	1,579.05	1,579.05	1,579.05	1,579.05
11	Earnings per share (of ₹2/-each) (not annualised):					
	(a) Basic	(0.52)	(0.42)	(0.49)	(0.87)	0.13
	(b) Diluted	(0.52)	(0.42)	(0.49)	(0.87)	0.13



For EASTERN SILK INDUSTRIES LTD.

MG. 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 MARCH, 2022			
	Particulars	As at 31/03/2022	As at 31/03/2021
		(Audited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	4,087.28	4,375.56
	(b) Right of Use Assets	239.12	241.60
	(c) Financial Assets		
	Investments	5.04	4.32
	(d) Deferred Tax Asset (Net)	4,572.98	4,572.98
	(e) Other Non Current Assets	105.57	80.13
	<b>Total Non Current Assets</b>	<b>9,009.99</b>	<b>9,274.59</b>
2	<b>Current assets</b>		
	(a) Inventories	3,577.96	4,055.57
	(b) Financial Assets		
	(i) Trade receivables	2,356.77	2,478.36
	(ii) Cash and cash equivalents	371.34	365.90
	(iii) Bank Balance other than (ii) above	491.52	482.34
	(c) Current Tax Assets (Net)	41.87	31.01
	(d) Other Current Assets	609.24	638.35
	<b>Total Current assets</b>	<b>7,448.70</b>	<b>8,051.53</b>
	<b>TOTAL - ASSETS</b>	<b>16,458.69</b>	<b>17,326.12</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share capital	1,579.05	1,579.05
	(b) Other Equity	(4,465.96)	(3,806.29)
	<b>Total Equity</b>	<b>(2,886.91)</b>	<b>(2,227.24)</b>
2	<b>(a) Financial Liabilities</b>		
i)	<b>Non-Current Liabilities</b>		
	- Borrowings	1,400.00	1,400.00
	(b) Provisions	16.07	37.26
	<b>Total Non Current Liabilities</b>	<b>1,416.07</b>	<b>1,437.26</b>
ii)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	13,566.41	13,549.41
	(ii) Trade Payables		
	(a) M.S.M.E.		
	(b) Other trade payables	445.18	712.16
	(iii) Others	4.76	4.76
	(b) Other Current Liabilities	3,734.99	3,615.35
	(c) Short Term provisions	178.19	234.42
	<b>Total Current Liabilities</b>	<b>17,929.53</b>	<b>18,116.10</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16,458.69</b>	<b>17,326.12</b>



For EASTERN SILK INDUSTRIES LTD.

MG. DIRECTOR

Notes:

- 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 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 6(Six) banks/financial Institutions and efforts are going on and the Company is hopeful to arrive at the settlement arrangement soon with the remaining financial institution.

In view of the above no provision in respect of interest payable, amounting to ₹ 4,313.22 Lakhs, to the remaining financial institution for the period April'2014 to March'2022, as the management is hopeful of substantial relief on settlements with the same.

- 3 '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 ₹ 392.59 Lakhs have been appropriated by few banks 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.
- 4 The Promoters' shareholding remains encumbered in favour of the Lenders as per the terms/stipulation mentioned under CDR Scheme dated 4th Feb, 2012. However as on 20th August, 2014 the CDR Scheme has been withdrawn.
- 5 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- 6 Pursuant to Section 7 of the Insolvency & Bankruptcy Code, 2016 ("Code"), the Financial Creditors i.e. Edelweiss Asset Reconstruction Company Limited, ASREC (India) Ltd. and Export-Import Bank of India respectively filed applications to the Hon'ble National Company Law Tribunal, Kolkata Bench against the Company for recovery of their outstanding dues but none of the applications have been admitted till date by the Hon'ble NCLT, Kolkata Bench and Corporate Insolvency Resolution ("CIR") Process in respect of the Corporate Debtor i.e. Eastern Silk Industries Limited ("the Company") under the provisions of the said Insolvency and Bankruptcy Code, 2016 have not yet commenced.
- 7 In terms of the Settlement Arrangement arrived with the ARC's, the Company failed to meet certain scheduled payment of Installments within the stipulated time. However, the management is continuously discussing the present position of the Company with the ARC's for waiver of interest. Consequently, provision for interest amounting to Rs 1,951.33 lakhs for the period up to 31st March 2022 has not been made in the books of accounts.
- 8 Provision aggregating to Rs. 5,977.61 Lakhs has been made against outstanding overdue export debtors of Rs.6,105.65 Lakhs. In the opinion of the management provision is adequate.
- 9 Total deferred tax assets (DTA) for the period up to 31st March, 2022 is Rs. 8,862.21 Lakhs out of which Rs.4,572.98 lakhs has been recognized in these accounts and balance Rs.4,289.23 Lakhs has not been recognised in these accounts.
- 10 In order to optimize the resource cost of Anekal Unit -1 due to impact of COVID-19 pandemic, the management has shifted the operations along with the necessary infrastructure required of Anekal Unit 1 situated at '411, Telugarahalli Road, Anekal, Bangalore - 502 106' to Anekal Unit 2 situated at 'Kammansandra Agrahara Kasaba Hobli, Anekal, Bangalore - 562 106'.
- 11 Impact on COVID 19 Pandemic  
The Covid-19 outbreak was declared a global pandemic by World Health Organization & affected world economy as well as Indian economy. On account of continues volatility in financial markets the company has considered various factors for determining the impact on various elements of financial statement.

In assessing the recoverability of carrying amounts of its financial assets and fair value of its Property, Plant & Equipment's, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions. The Company expects to recover the carrying amount of these assets. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions. The company has developed estimated and applied management overlays for the purpose of determination of the provision for impairment of its financial assets and of its Property, Plant & Equipment's in future.

- 12 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 30, 2022 respectively. 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.
- 13 There are no complaints pending both at the beginning and end of quarter.
- 14 Previous period/year's figures have been regrouped / rearranged wherever necessary to confirm to current period presentation.

Place : Kolkata  
Date 30th May, 2022

For EASTERN SILK INDUSTRIES LTD.

SUNDEEP SHAH  
DIN 00484311  
Chairman & Managing Director



For EASTERN SILK INDUSTRIES LTD.

MG. DIRECTOR

**EASTERN SILK INDUSTRIES LTD.**

**Cash Flow Statement for the Year Ended 31st March, 2022**

	31st March, 2022	(₹ in lakh) 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / ( Loss) Before Tax	(686.50)	104.53
<b>Add : Adjustments for :</b>		
Depreciation	402.00	475.85
Provision for Doubtful Debts (net)	-	-
Loss on Sale of Fixed Assets (net)	27.55	2.61
Scrap of Fixed Assets	-	10.60
<b>Less : Adjustments for :</b>		
Interest & Dividend Received	8.34	10.25
Sundry Balances Adjusted	35.15	9.62
<b>Operating Profit Before Working Capital Changes</b>	<b>(300.44)</b>	<b>573.72</b>
(Increase)/Decrease in Inventories	477.61	(309.32)
(Increase)/Decrease in Trade Receivables	121.56	(274.92)
(Increase)/Decrease in Other Non-Current Assets	(25.44)	(5.48)
(Increase)/Decrease in Other Bank Balances	(9.18)	(4.31)
(Increase)/Decrease in Other Current Assets	29.11	170.58
Increase/(Decrease) in Trade Payables	(266.98)	171.78
Increase/(Decrease) in Other Current Liabilities	154.81	21.86
Increase/(Decrease) in Non Current Provisions	(21.19)	(42.74)
Increase/(Decrease) in Current Provisions	(30.12)	(104.21)
<b>Cash Generated From Operations</b>	<b>129.74</b>	<b>196.96</b>
Taxes paid (net of Refund)	10.86	(2.79)
<b>Net Cash Flow From Operating Activities</b>	<b>118.88</b>	<b>199.75</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
<b>Add : Inflows</b>		
Sale of Fixed Assets	28.04	3.65
Interest Received	8.29	10.18
Dividend Received	0.05	0.07
<b>Less : Outflows</b>		
Purchase of Fixed Assets	166.82	83.04
<b>Net Cash Used In Investing Activities</b>	<b>(130.44)</b>	<b>(69.16)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase / (Decrease) in Current Borrowings	17.00	(95.00)
<b>Net Cash Used In Financing Activities</b>	<b>17.00</b>	<b>(95.00)</b>
<b>Net Changes In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>5.44</b>	<b>35.59</b>
* Cash & Cash Equivalents - Opening Balance	365.90	330.31
* Cash & Cash Equivalents - Closing Balance	<b>371.34</b>	<b>365.90</b>
* Represents Cash & Cash Equivalents as indicated in Note No.7		



For EASTERN SILK INDUSTRIES LTD.

*Sel*  
MD. DIRECTOR

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

To  
Board of Directors of  
EASTERN SILK INDUSTRIES LIMITED

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Eastern Silk Industries Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net Loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

We draw attention to:

- a) Note 2 to the Statement which states that the company has not provided interest on borrowings from banks/financial institutions amounting to Rs.4,313.22 lakhs for the period April, 2014 to March, 2022.
- b) Note 3 to the Statement which states that the interest accruals on No Lien Term Deposits have not been accounted.
- c) Note 7 to the Statement which states that the company has not provided interest on borrowings from ARC's amounting to Rs 1,951.33 Lakhs for the period up to 31<sup>st</sup> March 2022.
- d) Note 8 to the Statement which states that the Provision aggregating to Rs.5,977.61 Lakhs has been made against outstanding overdue export debtors of Rs. 6,105.65 Lakhs. We are unable to express any opinion, on correctness and/ or adequacy of the provision made.
- e) Note 9 to the Statement which states Total deferred tax assets (DTA) for the period up to 31<sup>st</sup> March, 2022 is Rs. 8,862.21 Lakhs out of which Rs.4,572.98 lakhs has been recognized in these accounts and balance Rs. 4,289.23 Lakhs has not been recognised in these accounts. We are unable to express any opinion regarding recognition of DTA and about its adjustment against future profits of the Company.
- f) Note 11 to the Statement which describes the management's assessment of the impact of uncertainties related to COVID 19 pandemic and its consequential effects on the business operations of the Company.

Our opinion is not modified in respect of the above matters.

### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



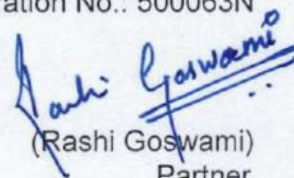
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Suresh Kumar Mittal & Co.  
Chartered Accountants  
Firm Registration No.: 500063N

  
(Rashi Goswami)  
Partner

Membership No.: 522561

Place: Kolkata  
Date: 30<sup>th</sup> May, 2022  
UDIN : 22522561AJWYGH7530



Regd. Office :  
19, R. N. Mukherjee Road  
Kolkata - 700 001 (India)  
Phone : +91 33 2243 0817 (3 Lines)  
Fax : +91 33 2248 2486



## 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

ESIL/2022-23/203

30<sup>th</sup> May 2022

National Stock Exchange of India Ltd.  
Exchange Plaza  
Plot No. C/1, 'G' Block,  
Bandra - Kurla Complex  
Bandra (E), Mumbai 400 051  
NSE Symbol: EASTSILK

Bombay Stock Exchange Ltd,  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
BSE Scrip Code: 590022

Dear Sirs,

**Sub: Declaration of unmodified opinion – Standalone Results – 31<sup>st</sup> March, 2022.**

In compliance with the provision of Reg. 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/ 56/ 2016 dated 27<sup>th</sup> May, 2016, I, hereby declare that, M/s Suresh Kumar Mittal & Co., Chartered Accountants (ICAI Firm Registration No. 500063N) Statutory Auditor of the Company has issued Audit Report with unmodified opinion on Audited Financial Results (Standalone) of the Company for the financial year ended 31<sup>st</sup> March, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For EASTERN SILK INDUSTRIES LIMITED

For EASTERN SILK INDUSTRIES LTD.

  
Chief Financial Officer

PRATEEK CHHAWCHHARIA  
Chief Financial Officer

## N. RADHAKRISHNAN & CO.

COST ACCOUNTANTS

11 A DOVER LANE FLAT B1/34, KOLKATA 700 029

Firm's Reg No: 000056

PAN: AAEFN2998J

### Summary:

A leading firm of Cost Accountants with more than 3 decades of experience in providing high end Cost and Management Accounting consulting services including statutory Cost Audit in various leading organisations in India. Strong knowledge of GAAP relevant government regulations, internal controls, cost accounting methods and cost modelling tools and methods.

### Core Competencies:

- Excellent organizational and analytical skills
- Cost/benefit analysis
- Costing programs
- COGS distribution (SBT variances)
- Key performance indicators
- Cost and Management Auditing
- ERP software

### Experience:

- Develop and maintain accurate product costs
- Audit item costs, costing programs and systems for accuracy
- Ensure rates are appropriate and are kept updated with changes in the business
- Coordinate proper cost absorption in inventory valuation
- Assist Sales Team and Pricing Analyst with proposals for new products and business
- Communicate variances and cost explanations to Management Team
- Evaluate key performance indicators (KPI's) and communicate issues to Management
- Perform cost/benefit analysis for new projects and capital acquisitions

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