

Regd. Office :  
19, R. N. Mukherjee Road  
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Phone : +91 33 2243 0817 (3 Lines)  
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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

EC:da 497

08.09.2017

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
BandraKurla Complex, Bandra (E)  
Mumbai 400 051

Dear Sir/Madam

**Sub:** 71<sup>st</sup> Annual general Meeting ('AGM') and voting results

With reference to the captioned matter, we bring to your kind notice that the 71<sup>st</sup> Annual general Meeting ('AGM') of the Company was held on 6<sup>th</sup> September, 2017 and the businesses mentioned in the Notice dated July 31, 2017 were transacted.

In this regard, please find enclosed the following:

- (1) Summary of proceedings as required under Regulation 30, Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as Annexure - I
- (2) Voting results as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations as Annexure - II
- (3) Report of Scrutinizer dated September 28, 2016, Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014.
- (4) Annual Report for the financial year 2016-17 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

The webcast of the 71<sup>st</sup> Annual General Meeting ('AGM') is available on the company's website, [www.easternsilk.com](http://www.easternsilk.com)

This is for your information and records.

Thanking you,

Yours faithfully,

For EASTERN SILK INDUSTRIES LTD

(DEEPAK AGARWAL)  
Company Secretary

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## Annexure – I

### Summary of proceedings of the 71<sup>st</sup> Annual General Meeting:

The 71<sup>st</sup> Annual General Meeting (AGM) of the Members of Eastern Silk Industries Ltd. ('the Company') was held on Wednesday, September 6, 2017 at 11.00 A.M. at the Kala Kunj, 48 Shakespeare Sarani Kolkata 700 017. Mr. Shyam Sunder Shah chaired the meeting. He requested his colleagues on the dais to introduce themselves. The requisite quorum being present, the Chairman called the meeting to order. All the Directors of the Company except Mr. G.D Harnathka and Ms.Megha Shah attended the meeting. The Chairman delivered his speech and informed that the Company had provided the Members the facility to cast their vote electronically, on all resolutions set forth in the Notice. Members who were present at the AGM and had not cast their votes electronically were provided an opportunity to cast their votes at the end the meeting. It was further informed that there would be no voting by show of hands. Mr. Deepak Agarwal, Company Secretary read the Auditors' Report.

The following items of business, as per the Notice of AGM dated May30, 2017, were transacted at the meeting:

1. Adoption of Financial Statements of the Company for the financial year ended March 31, 2017together with the reports of the Directors and Auditors thereon.
2. Appointment of the Statutory Auditor's.
3. Re-appointment of Mr. Shyam Sunder Shah as the Managing Director of the Company.
4. Resignation of Mr.Dilip Kumar Rungta as an Independent Director.
5. Appointment of Mr. Ramesh Kumar Somany as an Independent Director.
6. Re-appointment of Mr.H.S.Gopalka as an Independent Director.

Clarifications were provided to the queries raised by the members.

The Board of directors had appointed Mr. Atish Kumar Shaw, Practicing Chartered Accountants as the Scrutinizer to supervise the e-voting and ballot voting process. The Chairman authorized the Company secretary to declare the results of voting.

The scrutinizers report was received and accordingly all the resolutions as set out in the notice were declared as passed.

This is for your information and records.

Thanking you,

Yours faithfully,

For EASTERN SILK INDUSTRIES LTD.

(DEEPAK AGARWAL)  
Company Secretary

**EASTERN SILK INDUSTRIES LIMITED - 71ST AGM VOTING SUMMARY**

<b>Date of the AGM/EGM</b>	September 6, 2017
<b>Total number of shareholders on record date</b>	21522
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	
Promoters and Promoter Group:	15
Public:	102
Total:	117
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	
Promoters and Promoter Group:	N/A
Public:	N/A
Total:	N/A



Agenda-wise disclosure (to be disclosed separately for each agenda item)

ORDINARY BUSINESS

ITEM NO.1: ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON

RESOLUTION REQUIRED: ORDINARY RESOLUTION

Whether promoter/ promoter group are interested in the agenda/resolution? : NOT APPLICABLE

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	(3)=[(2)/(1)]* 100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & Promoter Group	E-Voting	40488351	40488351	100.0000	40488351	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		40488351	100.0000	40488351	0	100.0000	0.0000
Public- Institutions holders	E-Voting	3193627	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	35270642	5677291	16.0964	5677286	5	99.9999	0.0001
	Poll		4670	0.0132	4670	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		5681961	16.1096	5681956	5	99.9999	0.0001
Total		78952620	46170312	58.4785	46170307	5	99.99999	0.00001



**ORDINARY BUSINESS**

ITEM NO.2: APPOINTMENT OF MESSRS. SURESH KUMAR MITTAL & CO., CHARTERED ACCOUNTANTS, NEW DELHI (FIRM REGN: NO.500063N), AS STATUTORY AUDITORS OF THE COMPANY, IN PLACE OF THE RETIRING AUDITORS M/S. B.K. SHROFF & CO, CHARTERED ACCOUNTANTS, KOLKATA (FIRM REGN. NO. 302166E), TO HOLD OFFICE FROM THE CONCLUSION OF THIS, 71ST ANNUAL GENERAL MEETING (AGM) TILL CONCLUSION OF THE 76TH AGM.

RESOLUTION REQUIRED: ORDINARY RESOLUTION

Whether promoter/ promoter group are interested in the agenda/resolution? : NOT APPLICABLE

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	(3)=[(2)/(1)]* 100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & Promoter Group	E-Voting	40488351	40488351	100.0000	40488351	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		40488351	100.0000	40488351	0	100.0000	0.0000
Public-Institutions holders	E-Voting	3193627	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	35270642	5677291	16.0964	5662253	15038	99.7351	0.2649
	Poll		4670	0.0132	4670	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		5681961	16.1096	5666923	15038	99.7353	0.2647
Total		78952620	46170312	58.4785	46155274	15038	99.96743	0.03257



**SPECIAL BUSINESS**

**ITEM NO.3: RE-APPOINTMENT OF MR. SHYAM SUNDER SHAH AS THE MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS EFFECTIVE FROM 1ST SEPTEMBER 2017 TO 31ST AUGUST 2022.**

**RESOLUTION REQUIRED: SPECIAL RESOLUTION**

Whether promoter/ promoter group are interested in the agenda/resolution? : **NOT APPLICABLE**

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		<b>1</b>	<b>2</b>	<b>(3)=[(2)/(1)]* 100</b>	<b>4</b>	<b>5</b>	<b>(6)=[(4)/(2)]*100</b>	<b>(7)=[(5)/(2)]*100</b>
Promoter & Promoter Group	E-Voting	40488351	40488351	100.0000	40488351	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		40488351	100.0000	40488351	0	100.0000	0.0000
Public- Institutions holders	E-Voting	3193627	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	35270642	5677291	16.0964	5672796	4295	99.9208	0.0757
	Poll		4670	0.0132	4670	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		5681961	16.1096	5677466	4295	99.9209	0.0756
<b>Total</b>		<b>78952620</b>	<b>46170312</b>	<b>58.4785</b>	<b>46165817</b>	<b>4295</b>	<b>99.99026</b>	<b>0.00930</b>



**SPECIAL BUSINESS**

**ITEM NO.4: RESIGNATION OF MR. DILIP KUMAR RUNGTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY W.E.F. JULY 31, 2017.  
RESOLUTION REQUIRED: ORDINARY RESOLUTION**

Whether promoter/ promoter group are interested in the agenda/resolution? : NOT APPLICABLE

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		<b>1</b>	<b>2</b>	<b>(3)=[(2)/(1)]* 100</b>	<b>4</b>	<b>5</b>	<b>(6)=[(4)/(2)]*100</b>	<b>(7)=[(5)/(2)]*100</b>
Promoter & Promoter Group	E-Voting	40488351	40488351	100.0000	40488351	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		40488351	40488351	100.0000	40488351	0	100.0000
Public- Institutions holders	E-Voting	3193627	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		3193627	0	0.0000	0	0	0.0000
Public- Non Institutions	E-Voting	35270642	5677291	16.0964	5677181	110	99.9981	0.0019
	Poll		4670	0.0132	4670	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		78952620	46170312	58.4785	46170202	110	99.99976



**SPECIAL BUSINESS**

**ITEM NO.5: APPOINTMENT OF MR. RAMESH KUMAR SOMANY AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR FIVE CONSECUTIVE YEARS FOR A TERM FROM JULY 31, 2017 TO JULY 30, 2022.**

**RESOLUTION REQUIRED: ORDINARY RESOLUTION**

**Whether promoter/ promoter group are interested in the agenda/resolution? : NOT APPLICABLE**

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		<b>1</b>	<b>2</b>	<b>(3)=[(2)/(1)]*100</b>	<b>4</b>	<b>5</b>	<b>(6)=[(4)/(2)]*100</b>	<b>(7)=[(5)/(2)]*100</b>
Promoter & Promoter Group	E-Voting	40488351	40488351	100.0000	40488351	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>40488351</b>	<b>100.0000</b>	<b>40488351</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public-Institutions holders	E-Voting	3193627	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public- Non Institutions	E-Voting	35270642	5677291	16.0964	5675416	1875	99.9670	0.0330
	Poll		4670	0.0132	4670	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>5681961</b>	<b>16.1096</b>	<b>5680086</b>	<b>1875</b>	<b>99.9670</b>	<b>0.0330</b>
<b>Total</b>		<b>78952620</b>	<b>46170312</b>	<b>58.4785</b>	<b>46168437</b>	<b>1875</b>	<b>99.99594</b>	<b>0.00406</b>



**SPECIAL BUSINESS**

ITEM NO.6: RE-APPOINTMENT OF MR. H.S.GOPALKA (DIN: 01099359) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR FIVE CONSECUTIVE YEARS FOR A TERM FROM JUNE 25, 2017 TO JUNE 24, 2022.

**RESOLUTION REQUIRED: SPECIAL RESOLUTION**

Whether promoter/ promoter group are interested in the agenda/resolution? : NOT APPLICABLE

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	(3)=[(2)/(1)]* 100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & Promoter Group	E-Voting	40488351	40488351	100.0000	40488351	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		40488351	100.0000	40488351	0	100.0000	0.0000
Public-Institutions holders	E-Voting	3193627	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	35270642	5677291	16.0964	5677171	120	99.9979	0.0021
	Poll		4670	0.0132	4670	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		5681961	16.1096	5681841	120	99.9979	0.0021
Total		78952620	46170312	58.4785	46170192	120	99.99974	0.00026



# Atish Kumar Shaw

Chartered Accountant

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4A, Council House Street,  
Kolkata – 700 001  
Ph: 033-2248 0210  
Mobile: +911 9339811979  
Email: atish.shaw@gmail.com

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## Scrutinizer's Report

[Pursuant to rule section 108 of the Companies Act, 2013 and rule 20(xi) of the Companies (Management and Administration) Rules, 2014]

To,  
The Chairman,  
71<sup>st</sup> Annual General Meeting  
Of Eastern Silk Industries Limited, to be held on 6<sup>th</sup> day of September, 2017 at 11.00 A.M.  
at Kala Kunj, 48, Shakespeare Sarani Road, Kolkata-700 017.

Dear Sir,

I, Atish Shaw, Chartered Accountant of 4A, Council House Street, Kolkata – 700001, have been appointed as a Scrutinizer of Eastern Silk Industries Limited ("the Company") for the purpose of scrutinizing the e-voting process in a fair and transparent manner and ascertaining the requisite majority on e-voting carried out as per the provisions of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 on the below mentioned resolution(s), at the 71<sup>st</sup> Annual General Meeting of Eastern Silk Industries Limited, to be held on 6<sup>th</sup> day of September, 2017 at 11.00 A.M. at Kala Kunj, 48, Shakespeare Sarani Road, Kolkata-700 017. We submit our report as under:

1. The e-voting period remained open from 3<sup>rd</sup> September, 2017 at 9 a.m., to 5<sup>th</sup> September, 2017 at 5 p.m.
2. The shareholders holding shares as on the "cut off" date i.e., 30<sup>th</sup> August, 2017 were entitled to vote on the proposed resolutions (item no. 1 to 6 as set out in the Notice of the 71<sup>st</sup> AGM of the Company).
3. The votes were unblocked on 6<sup>th</sup> September, 2017 around 09.00 A.M. in the presence of two witnesses, Mr. Adesh Singh Kushwah (50, Manik Bose Ghat Lane, Kolkata 700 006) and Mr. Ratan Chakraborty (4, Council House Street, Kolkata 700 001) who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

Adesh Singh

Name: Adesh Singh Kushwah

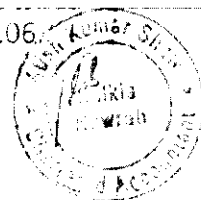
Ratan Chakraborty

Name: Ratan Chakraborty

4. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "For" and "Against" were downloaded from the e-voting website of National Securities Depository Limited (<https://www.evoting.nsdl.com/>).- **Annexure-A**

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Reg. address: 10/12/2, Sitanath Bose, Lane, Salkia, Howrah – 711 106.



5. The result of the e-voting is as under:

**a) Resolution 1: Ordinary Business: Adoption of Financial Statements for the year ended 31<sup>st</sup> March, 2017.**

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
41	46165637.00	99.99%

(ii) Voted against the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
1	5.00	0.01%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
N.A.	N.A.

**b) Resolution 2: Ordinary Business: Appointment of M/s. Suresh Kumar Mittal & Co., Chartered Accountants as Statutory Auditors.**

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
35	46150604.00	99.96%



(ii) Voted against the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
7	15038.00	0.04%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
N.A.	N.A.

c) Resolution 3: Special Business: Re-appointment of Mr. Shyam Sunder Shah as a Managing Director of the Company.

(i) Voted in favour of the resolution:

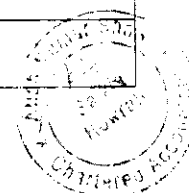
Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
36	46161147.00	99.99%

(ii) Voted against the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
5	4295.00	0.01%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
N.A.	N.A.



**d) Resolution 4: Special Business: Resignation of Mr. Dilip Kumar Rungta, as the Independent Director of the Company.**

(i) Voted in **favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
39	46165532.00	99.99%

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
3	110.00	0.01%

(iii) **Invalid votes:**

Total number of members whose votes were declared invalid	Total number of votes cast by them
N.A.	N.A.

**e) Resolution 5: Special Business: Appointment of Mr. Ramesh Kumar Somany as an Additional Non-Executive Independent Director of the Company.**

(i) Voted in **favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
37	46163767.00	99.99%



# Atish Kumar Shaw

Chartered Accountant

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Email: atish.shaw@gmail.com

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
5	1875.00	0.01%

(iii) **Invalid votes:**

Total number of members whose votes were declared invalid	Total number of votes cast by them
N.A.	N.A.

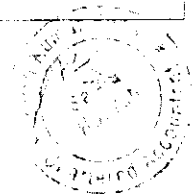
f) **Resolution 6: Special Business: Re-appointment of Mr. H.S.Gopalka as an Independent Director of the Company.**

(i) Voted in **favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
38	46165522.00	99.99%

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
4	120.00	0.01%



**Atish Kumar Shaw**  
Chartered Accountant

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Mobile: +911 9339811979  
Email: atish.shaw@gmail.com

(iii) Invalid votes:

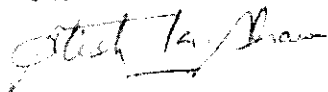
Total number of members whose votes were declared invalid	Total number of votes cast by them
N.A.	N.A.

6. The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same are handed over to the Compliance Officer for safe keeping.

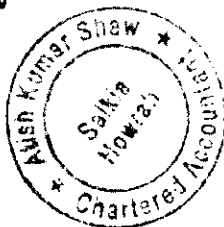
Thanking you,

Yours faithfully,

For **Atish Kumar Shaw**  
Chartered Accountant



A.K. Shaw  
Proprietor  
(M.No.: 306098)



Place: Kolkata  
Date: 06/09/2017

# e-Voting Module



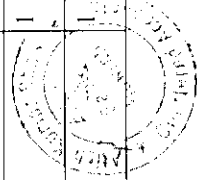
**Result File : 106624**

EVEN	ISIN	ISIN_NAME	START_DATE	END_DATE	RESULT_DAT	STATUS	EVEN_RATIO
106624	INE962C01027	EASTERN SILK INDUSTRIES LIMITED EQ NEW RS. 2/-	03-09-2017	05-09-2017	08-09-2017	U	1.00

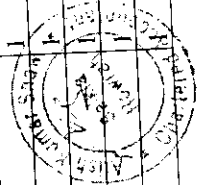
EVEN	RESOLUTION ID	OPTION ID	OPTION NAME	VOTER COUNTS	VOTE COUNTS
106624	1	1	I/We assent to the resolution(For/ Yes/ Favour)	41	46165637.000
106624	1	2	I/We dissent to the resolution(Against/ No)	1	5.000
106624	2	1	I/We assent to the resolution(For/ Yes/ Favour)	35	46150604.000
106624	2	2	I/We dissent to the resolution(Against/ No)	7	15038.000
106624	3	1	I/We assent to the resolution(For/ Yes/ Favour)	36	46161147.000
106624	3	2	I/We dissent to the resolution(Against/ No)	5	4295.000
106624	4	1	I/We assent to the resolution(For/ Yes/ Favour)	39	46165532.000
106624	4	2	I/We dissent to the resolution(Against/ No)	3	110.000
106624	5	1	I/We assent to the resolution(For/ Yes/ Favour)	37	46163767.000
106624	5	2	I/We dissent to the resolution(Against/ No)	5	1875.000
106624	6	1	I/We assent to the resolution(For/ Yes/ Favour)	38	46165522.000
106624	6	2	I/We dissent to the resolution(Against/ No)	4	120.000

**Online Voting Results: 106624**

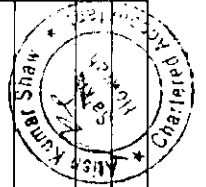
EVEN	USER_ID	USER_NAME	RESOLUTION_ID	OPTION_I	HOLDING	VOTES	CAST_VOTE_DATE
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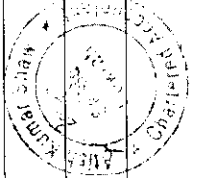
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106624	IN30267934482199	MADHUKAR VITHOBA KASAMBE	5	1	2000.000	2000.000	2000.000	2017-09-03 10:49:42.903
106624	IN30267934482199	MADHUKAR VITHOBA KASAMBE	6	1	2000.000	2000.000	2000.000	2017-09-03 10:49:42.903
106624	IN30018310280464	SHYAM LAL RATHI	1	1	75.000	75.000	75.000	2017-09-03 11:31:38.706
106624	IN30018310280464	SHYAM LAL RATHI	2	1	75.000	75.000	75.000	2017-09-03 11:31:38.706
106624	IN30018310280464	SHYAM LAL RATHI	3	1	75.000	75.000	75.000	2017-09-03 11:31:38.706
106624	IN30018310280464	SHYAM LAL RATHI	4	1	75.000	75.000	75.000	2017-09-03 11:31:38.706
106624	IN30018310280464	SHYAM LAL RATHI	5	1	75.000	75.000	75.000	2017-09-03 11:31:38.706
106624	IN30018310280464	SHYAM LAL RATHI	6	1	1000.000	1000.000	1000.000	2017-09-03 12:47:11.898
106624	IN30267935583303	GOPALAKRISHNAN RAMACHANDRAN	1	1	1000.000	1000.000	1000.000	2017-09-03 12:47:11.898
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106624	IN30267935583303	GOPALAKRISHNAN RAMACHANDRAN	6	1	1000.000	1000.000	1000.000	2017-09-03 12:47:11.898
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106624	1302080000229971	Suchitra Basak	1	1	5.000	5.000	5.000	2017-09-03 14:21:15.358
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106624	1302080000229971	Suchitra Basak	5	1	5.000	5.000	5.000	2017-09-03 14:21:15.358
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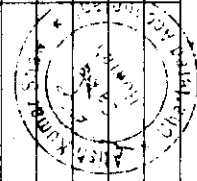
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106624	IN30302850658567	THIRUVAIL SHIVAPRASAD ARIGA	4	1	2516.000	2516.000	2516.000	2017-09-03 15:17:30.543
106624	IN30302850658567	THIRUVAIL SHIVAPRASAD ARIGA	5	1	2516.000	2516.000	2516.000	2017-09-03 15:17:30.543
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106624	IN30267938330856	DEVENDRA RAMKRUSHNA BADKI	3	2	10.000	10.000	10.000	2017-09-03 11:38:17.242
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106624	IN30018310021426	SUNIL KUMAR	6	1	1755.000	1755.000	1755.000	2017-09-03 18:13:35.71
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106624	IN30290242593336	URMILA SURYAKANT PARIKH	2	1	11.000	11.000	11.000	2017-09-03 19:43:06.643
106624	IN30290242593336	URMILA SURYAKANT PARIKH	3	1	11.000	11.000	11.000	2017-09-03 19:43:06.643
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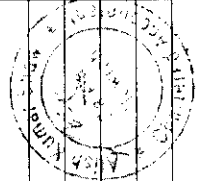
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106624	IN30290249841758	RAJESH PATEL	6	1	70.000	70.000	2017-09-03 21:07:55.817
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106624	IN30109810273378	NALINI NANDKUMAR KHAJINDAR	6	1	200.000	200.000	2017-09-04 23:32:17.814
106624	1203240000010948	MANFULA UMMEDMAL JAIN	1	1	2500.000	2500.000	2017-09-05 11:21:56.06
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106624	1203240000010948	MANFULA UMMEDMAL JAIN	3	2	2500.000	2500.000	2017-09-05 11:21:56.06
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106624	1203240000010948	MANFULA UMMEDMAL JAIN	6	1	2500.000	2500.000	2017-09-05 11:21:56.06
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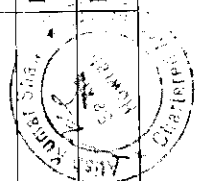
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106624	IN30290241330530	KALPESHKUMAR SHAH	1	1	80.000	80.000	80.000	2017-09-04 05:20:58.06
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106624	IN30290246945286	SHAM LAXMIKANT KULKARNI	4	1	200.000	200.000	200.000	2017-09-04 12:11:46.416
106624	IN30290246945286	SHAM LAXMIKANT KULKARNI	5	1	200.000	200.000	200.000	2017-09-04 12:11:46.416
106624	IN30290246945286	SHAM LAXMIKANT KULKARNI	6	1	200.000	200.000	200.000	2017-09-04 12:11:46.416
106624	IN30302850288232	S K PRAMANIK	1	1	18200.000	18200.000	18200.000	2017-09-04 12:22:42.627
106624	IN30302850288232	S K PRAMANIK	2	1	18200.000	18200.000	18200.000	2017-09-04 12:22:42.627
106624	IN30302850288232	S K PRAMANIK	3	1	18200.000	18200.000	18200.000	2017-09-04 12:22:42.627
106624	IN30302850288232	S K PRAMANIK	4	1	18200.000	18200.000	18200.000	2017-09-04 12:22:42.627
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106624	IN30302850288232	S K PRAMANIK	6	1	18200.000	18200.000	18200.000	2017-09-04 12:22:42.627
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106624	IN30163740763137	L ARUN JOSE	2	2	25.000	25.000	25.000	2017-09-04 22:58:56.752
106624	IN30125028852764	NEHA SHAH	1	1	168750.000	168750.000	168750.000	2017-09-05 11:46:35.38
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106624	IN30125028852764	NEHA SHAH	4	1	168750.000	168750.000	168750.000	2017-09-05 11:46:35.38



106624	IN30125028852764	NEHA SHAH	5	1	1,687,500.000	1,687,500.000	2017-09-05 11:46:35.38
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106624	IN30125028133827	SMT PREETI SHAH	1	1	501,240.000	501,240.000	2017-09-05 11:51:13.972
106624	IN30125028133827	SMT PREETI SHAH	2	1	501,240.000	501,240.000	2017-09-05 11:51:13.972
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106624	IN30125015389621	GINIA DEVI SHAH	1	1	532,417.000	532,417.000	2017-09-05 11:55:10.155
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106624	IN30125015389621	GINIA DEVI SHAH	6	1	532,417.000	532,417.000	2017-09-05 11:55:10.155
106624	IN30125015389419	GEMINI OVERSEAS LIMITED	1	1	766,958.000	766,958.000	2017-09-05 11:58:04.509
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106624	IN30125015389419	GEMINI OVERSEAS LIMITED	3	1	766,958.000	766,958.000	2017-09-05 11:58:04.509
106624	IN30125015389419	GEMINI OVERSEAS LIMITED	4	1	766,958.000	766,958.000	2017-09-05 11:58:04.509
106624	IN30125015389419	GEMINI OVERSEAS LIMITED	5	1	766,958.000	766,958.000	2017-09-05 11:58:04.509
106624	IN30125015389419	GEMINI OVERSEAS LIMITED	6	1	766,958.000	766,958.000	2017-09-05 11:58:04.509
106624	IN30125028062901	P K TEXTILES LIMITED	1	1	1,527,380.000	1,527,380.000	2017-09-05 11:59:31.178
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106624	IN30125028062901	P K TEXTILES LIMITED	3	1	1,527,380.000	1,527,380.000	2017-09-05 11:59:31.178
106624	IN30125028062901	P K TEXTILES LIMITED	4	1	1,527,380.000	1,527,380.000	2017-09-05 11:59:31.178
106624	IN30125028062901	P K TEXTILES LIMITED	5	1	1,527,380.000	1,527,380.000	2017-09-05 11:59:31.178
106624	IN30125028062901	P K TEXTILES LIMITED	6	1	1,527,380.000	1,527,380.000	2017-09-05 11:59:31.178
106624	IN30125015298107	SHYAMSUNDER SHAH	1	1	71,392,050.000	71,392,050.000	2017-09-05 12:03:57.297
106624	IN30163740763137	L ARUN JOSE	3	2	25,000	25,000	2017-09-04 22:58:56.752
106624	IN30163740763137	L ARUN JOSE	4	2	25,000	25,000	2017-09-04 22:58:56.752

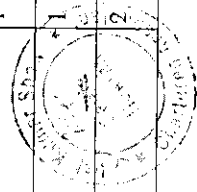


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106624	IN30125028851624	MEGHA SHAH	3	1	33750.000	33750.000	2017-09-05 11:42:21.577
106624	IN30125028851624	MEGHA SHAH	4	1	33750.000	33750.000	2017-09-05 11:42:21.577
106624	IN30125028851624	MEGHA SHAH	5	1	33750.000	33750.000	2017-09-05 11:42:21.577
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106624	IN30125028851616	VARUN SHAH	1	1	120000.000	120000.000	2017-09-05 11:45:31.495
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106624	IN30125028851616	VARUN SHAH	3	1	120000.000	120000.000	2017-09-05 11:45:31.495
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106624	IN30125028851616	VARUN SHAH	6	1	120000.000	120000.000	2017-09-05 11:45:31.495
106624	IN30125028133802	SHRI PRAMOD KUMAR SHAH	1	1	265000.000	265000.000	2017-09-05 11:50:05.972
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106624	IN30125028133802	SHRI PRAMOD KUMAR SHAH	3	1	265000.000	265000.000	2017-09-05 11:50:05.972
106624	IN30125028133802	SHRI PRAMOD KUMAR SHAH	4	1	265000.000	265000.000	2017-09-05 11:50:05.972
106624	IN30125028133802	SHRI PRAMOD KUMAR SHAH	5	1	265000.000	265000.000	2017-09-05 11:50:05.972
106624	IN30125028133802	SHRI PRAMOD KUMAR SHAH	6	1	265000.000	265000.000	2017-09-05 11:50:05.972
106624	IN30125015356368	UNIVERSAL OVERSEAS LIMITED	1	1	3581167.000	3581167.000	2017-09-05 11:53:03.481
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106624	IN30125029070764	TARUN FABRICS LIMITED	5	1	9575500.000	9575500.000	9575500.000	2017-09-05 11:54:12.228
106624	IN30125029070764	TARUN FABRICS LIMITED	6	1	9575500.000	9575500.000	9575500.000	2017-09-05 11:54:12.228
106624	IN30125028061886	KAVITA SHAH	1	1	662750.000	662750.000	662750.000	2017-09-05 11:56:09.523
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106624	IN30125028061886	KAVITA SHAH	3	1	662750.000	662750.000	662750.000	2017-09-05 11:56:09.523
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106624	IN30125015389613	SUNDEEP SHAH	3	1	1664000.000	1664000.000	1664000.000	2017-09-05 12:04:45.101
106624	IN30125015389613	SUNDEEP SHAH	4	1	1664000.000	1664000.000	1664000.000	2017-09-05 12:04:45.101
106624	IN30125015389613	SUNDEEP SHAH	5	1	1664000.000	1664000.000	1664000.000	2017-09-05 12:04:45.101
106624	IN30125015389613	SUNDEEP SHAH	6	1	1664000.000	1664000.000	1664000.000	2017-09-05 12:04:45.101
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106624	IN30267933022383	NEETI PORAS DESHMUKH	5	1	1500,000	1500,000	2017-09-05 14:31:33.914
106624	IN30267933022383	NEETI PORAS DESHMUKH	6	1	1500,000	1500,000	2017-09-05 14:31:33.914
106624	IN30125028061886	KAVITA SHAH	4	1	662750,000	662750,000	2017-09-05 11:56:09.523
106624	IN30125028061886	KAVITA SHAH	5	1	662750,000	662750,000	2017-09-05 11:56:09.523
106624	IN30125028061886	KAVITA SHAH	6	1	662750,000	662750,000	2017-09-05 11:56:09.523
106624	IN30125015292030	LUCKY GOLDSTAR COMPANY LTD	1	1	1751580,000	1751580,000	2017-09-05 11:57:05.532
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106624	IN30125028066698	ETHICS COMMERCIALS LIMITED	3	1	2688696,000	2688696,000	2017-09-05 12:02:22.127
106624	IN30125028066698	ETHICS COMMERCIALS LIMITED	4	1	2688696,000	2688696,000	2017-09-05 12:02:22.127
106624	IN30125028066698	ETHICS COMMERCIALS LIMITED	5	1	2688696,000	2688696,000	2017-09-05 12:02:22.127
106624	IN30125028066698	ETHICS COMMERCIALS LIMITED	6	1	2688696,000	2688696,000	2017-09-05 12:02:22.127
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106624	IN30290243173744	PATEL SNEHAL KUMAR RAMANLAL	3	1	1130.000	1130.000	2017-09-05 12:21:42.897
106624	IN30290243173744	PATEL SNEHAL KUMAR RAMANLAL	4	1	1130.000	1130.000	2017-09-05 12:21:42.897
106624	IN30290243173744	PATEL SNEHAL KUMAR RAMANLAL	5	1	1130.000	1130.000	2017-09-05 12:21:42.897
106624	IN30290243173744	PATEL SNEHAL KUMAR RAMANLAL	6	1	1130.000	1130.000	2017-09-05 12:21:42.897
106624	IN30302856604694	RAMYA VIJAYAN	1	1	5456.000	5456.000	2017-09-05 13:40:28.938
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106624	IN30302856604694	RAMYA VIJAYAN	3	1	5456.000	5456.000	2017-09-05 13:40:28.938
106624	IN30302856604694	RAMYA VIJAYAN	4	1	5456.000	5456.000	2017-09-05 13:40:28.938
106624	IN30302856604694	RAMYA VIJAYAN	5	1	5456.000	5456.000	2017-09-05 13:40:28.938
106624	IN30302856604694	RAMYA VIJAYAN	6	1	5456.000	5456.000	2017-09-05 13:40:28.938
106624	IN30318110078980	P K REGENCY PRIVATE LIMITED	1	1	2054753.000	2054753.000	2017-09-05 13:41:19.144
106624	IN30318110078980	P K REGENCY PRIVATE LIMITED	2	1	2054753.000	2054753.000	2017-09-05 13:41:19.144
106624	IN30318110078980	P K REGENCY PRIVATE LIMITED	3	1	2054753.000	2054753.000	2017-09-05 13:41:19.144
106624	IN30318110078980	P K REGENCY PRIVATE LIMITED	4	1	2054753.000	2054753.000	2017-09-05 13:41:19.144
106624	IN30318110078980	P K REGENCY PRIVATE LIMITED	5	1	2054753.000	2054753.000	2017-09-05 13:41:19.144
106624	IN30318110078980	P K REGENCY PRIVATE LIMITED	6	1	2054753.000	2054753.000	2017-09-05 13:41:19.144
106624	IN30290243135667	CHANDRESH NIRANJANRAI KACHHY	1	1	4167.000	4167.000	2017-09-05 13:46:34.86
106624	IN30290243135667	CHANDRESH NIRANJANRAI KACHHY	2	2	4167.000	4167.000	2017-09-05 13:46:34.86
106624	IN30290243135667	CHANDRESH NIRANJANRAI KACHHY	3	1	4167.000	4167.000	2017-09-05 13:46:34.86
106624	IN30290243135667	CHANDRESH NIRANJANRAI KACHHY	4	1	4167.000	4167.000	2017-09-05 13:46:34.86
106624	IN30290243135667	CHANDRESH NIRANJANRAI KACHHY	5	1	4167.000	4167.000	2017-09-05 13:46:34.86
106624	IN30290243135667	CHANDRESH NIRANJANRAI KACHHY	6	1	4167.000	4167.000	2017-09-05 13:46:34.86



**Atish Kumar Shaw**  
Chartered Accountant

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4A, Council House Street,  
Kolkata – 700 001  
Ph: 033-2248 0210  
Mobile: +911 9339811979  
Email: atish.shaw@gmail.com

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**FORM No. MGT – 13**  
**Report of Scrutinizer(s)**

[Pursuant to Section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rule, 2014]

To,  
The Chairman,  
71<sup>st</sup> Annual General Meeting  
Of Eastern Silk Industries Limited, to be held on 6<sup>th</sup> day of September, 2017 at 11.00 A.M.  
at Kala Kunj, 48, Shakespeare Sarani Road, Kolkata-700 017.

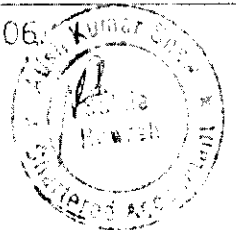
Dear Sir,

I, Atish Shaw, Chartered Accountant of 4A, Council House Street, Kolkata – 700001, have been appointed as a Scrutinizer for the purpose of the poll by ballot taken on the below mentioned resolution(s) at the 71<sup>st</sup> Annual General Meeting of Equity Shareholders of Eastern Silk Industries Limited, held on 6<sup>th</sup> day of September, 2017 at 11 A.M. at Kala Kunj, 48, Shakespeare Sarani Road, Kolkata 7000 17. We submit our report as under:

1. After the time fixed for closing of the poll by ballot by the Chairman, ballot boxes kept for polling were locked in my presence with due identification marks placed by me.
2. The locked ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrar and Transfer Agents of the Company and the authorizations/proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.

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Reg. address: 10/12/2, Sitanath Bose, Lane, Salkia, Howrah – 711 106.



4. The result of the Poll is as under:

**a) Resolution 1: Ordinary Business: Adoption of Financial Statements for the year ended 31<sup>st</sup> March, 2017.**

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
100	4670.00	100%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of total number of valid votes cast
0	0	0

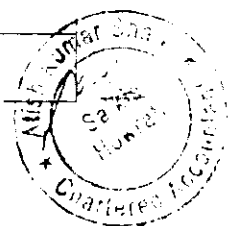
(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
8	N.A.

**b) Resolution 2: Ordinary Business: Appointment of M/s. Suresh Kumar Mittal & Co., Chartered Accountants as Statutory Auditors.**

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
100	4670	100%



# Atish Kumar Shaw

Chartered Accountant

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Kolkata - 700 001  
Ph: 033-2248 0210  
Mobile: +911 9339811979  
Email: atish.shaw@gmail.com

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of total number of valid votes cast
0	0	0

(iii) **Invalid votes:**

Total number of members whose votes were declared invalid	Total number of votes cast by them
8	N.A.

f) **Resolution 6: Special Business: Re-appointment of Mr. H.S.Gopalka as an Independent Director of the Company.**

g) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
100	4670	100%

h) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of total number of valid votes cast
0	0	0

i) **Invalid votes:**

Total number of members whose votes were declared invalid	Total number of votes cast by them
8	N.A.



# Atish Kumar Shaw

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Email: atish.shaw@gmail.com

**d) Resolution 4: Special Business: Resignation of Mr. Dilip Kumar Rungta, as the Independent Director of the Company.**

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
100	4670	100%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
8	N.A.

**e) Resolution 5: Special Business: Appointment of Mr. Ramesh Kumar Somany as an Additional Non-Executive Independent Director of the Company.**

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
100	4670	100%



(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
8	N.A.

**c) Resolution 3: Special Business: Re-appointment of Mr. Shyam Sunder Shah as a Managing Director of the Company.**

(i) Voted in favour of the resolution:

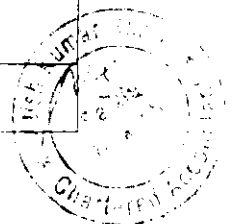
Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
100	4670	100%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
8	N.A.



**Atish Kumar Shaw**  
Chartered Accountant

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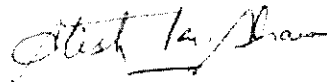
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5. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
6. The poll papers and all other relevant records were sealed and handed over to the Compliance Officer authorized by the Board for safe keeping.

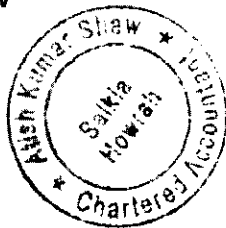
Thanking you,

Yours faithfully,

For Atish Kumar Shaw  
Chartered Accountant



A.K. Shaw  
Proprietor  
(M.No.: 306098)



Place: Kolkata  
Date: 07.09.2017

**ANNUAL REPORT  
2016-2017**



**EASTERN SILK INDUSTRIES LTD.**



# EASTERN SILK INDUSTRIES LTD.

## BOARD OF DIRECTORS

S. S. Shah *Chairman & Managing Director*  
Sundeeep Shah *Executive Director*  
Megha Shah *Executive Director*  
G. D. Harnathka  
H. S. Gopalka  
R. K. Somany

## CHIEF FINANCIAL OFFICER

U. S. Gutgutia

## COMPANY SECRETARY

Deepak Agarwal

## REGISTERED OFFICE

19 R. N. Mukherjee Road  
Kolkata - 700 001

## FACTORIES

### Unit 1

411, Telugarahalli Road, Anekal,  
Bangalore – 562 106

### Unit 2

Kammansandra Agrahara Kasaba Hobli,  
Anekal, Bangalore – 562 106

### Unit 3

11A, 2nd Cross Industrial Area, Nanjangud,  
Karnataka – 571 301

### Unit 4

Falta Special Economic Zone,  
24 Parganas (South), West Bengal

## AUDITORS

B. K. Shroff & Co.  
Chartered Accountants  
23A, Netaji Subhas Road  
Kolkata - 700 001

## BANKERS

Allahabad Bank

## REGISTRARS & SHARE TRANSFER AGENTS

ABS Consultant Pvt. Ltd.  
Room No.- 99, Stephen House, 6th Floor  
4, B.B.D. Bag (East)  
Kolkata - 700 001  
Phone : 2243 0153, 2220 1043  
email : absconsultant@vsnl.net

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## NOTICE TO THE MEMBERS

The Seventy First Annual General Meeting of M/s. Eastern Silk Industries Limited (CIN: **L17226WB1946PLC013554**) will be held on Wednesday, the 6th, September, 2017 at 11:00 A.M. at Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017, to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Statement of Profit & Loss for the year ended 31st March, 2017 and the Balance Sheet as at that date together with the report of the Directors and Auditors thereon.

2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable, M/s. Suresh Kumar Mittal & Co., Chartered Accountants, New Delhi (Firm Regn No.500063N), be and is hereby appointed as Statutory Auditors of the Company, in place of the retiring auditors M/s. B.K. Shroff & Co, Chartered Accountants, Kolkata (Firm Regn. No. 302166E), to hold office from the conclusion of this, 71st Annual General Meeting (AGM) till conclusion of the 76th AGM of the Company at such remuneration as may be decided by the Audit Committee of the Board of Directors of the Company and the said appointment be placed every year for ratification by the members from the 72nd AGM to the 75th AGM of the Company."

## SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 & 203 of the Companies Act, 2013 read with Schedule V of the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment, modification, variation or re-enactment thereof), the Articles of Association of the Company and subject to approval of the Central Government, if any, the consent of the members be and is hereby accorded to the re-appointment of Mr. Shyam Sunder Shah (DIN.00491097) as the Managing Director of the Company for a period of five years effective from 1st September, 2017 to 31st August 2022 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be necessary, proper and expedient to give effect to the above resolution."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 168 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules 15 and 16 of Companies (Appointment and Qualification of Directors) Rules, 2014, the resignation of Mr. Dilip Kumar Rungta (DIN: 00534100) from the directorship of the Company be and is hereby accepted w.e.f. 31st July, 2017.

RESOLVED FURTHER THAT the Board places on record its appreciation for the assistance and guidance provided by Mr. Dilip Kumar Rungta (DIN: 00534100) during his tenure as an Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the resignation of aforesaid person from the directorship of the Company."

5. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 149, 152, 161 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ramesh Kumar Somany (DIN: 01777789) who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 31, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature to the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for the period up to July 30, 2022."



# EASTERN SILK INDUSTRIES LTD.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be necessary to give effect to the above resolution."

6. To consider and if thought fit, to pass with or without modification, the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. H.S.Gopalka (DIN: 01099359), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years for a term from June 25, 2017 to June 24, 2022 and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be necessary to give effect to the above resolution."

**Registered Office:**

19, R. N. Mukherjee Road  
Kolkata - 700 001

Dated: 30th May, 2017

CIN: L17226WB1946PLC013554

Email: [investors@easternsilk.com](mailto:investors@easternsilk.com)

By Order of the Board

**DEEPAK AGARWAL**

SECRETARY

**NOTES:**

- 1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead and the proxy need not be a member of the Company. The proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 31st August 2017 to 6th September 2017, both days inclusive on account of Annual General Meeting.
3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given below. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

**Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 3rd September, 2017 (9:00 am) and ends on 5th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.



- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Enter user ID and password as initial password/PIN noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "**EASTERN SILK INDUSTRIES LTD**"
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to "esil.scrutinizer@gmail.com" with a copy marked to "evoting@nsdl.co.in"
  - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :
    - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
 

<b>EVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>
(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.		
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30th August, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 30th August, 2017, may obtain the login ID and password by sending a request at "[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)" or RTA at "[absconsultant@vsnl.net](mailto:absconsultant@vsnl.net)".
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.



## EASTERN SILK INDUSTRIES LTD.

- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Atish Kumar Shaw, Practicing Chartered Accountant (Membership No. 306098) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting-facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **www.easternsilk.com** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Limited, Mumbai.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business set out in the Notice is annexed hereto.
  5. Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange regarding the Directors who are proposed to be appointed/re-appointed at the Annual General Meeting are provided in the Annexure to this Notice.
  6. Pursuant to the provisions of Section 123, 124 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund of the Central Government. At the instance of Allahabad Bank, HDFC Bank Ltd. closed all the bank accounts of the Company during the year which included closure of the Dividend Account for the year 2009 and 2010 also. The Company is pursuing the matter with The Reserve Bank of India & HDFC Bank Ltd to reinstate the Dividend Accounts in order to facilitate the Company to deposit the Unclaimed Dividend amount for the year 2009 with Investor Education and Protection Fund to comply with the required provision of the Companies Act, 2013. The balances in the said Dividend Accounts are still shown under Cash & Cash Equivalents reported under Note No.16 in the financial statements for the year ended 31st March, 2017.
  7. Pursuant to sub-division of each Equity share of Rs.10/- into five Equity shares of Rs.2/- each, members holding shares in physical form, were requested to surrender old share certificates to obtain new share certificates in lieu thereof. Those members, who have not surrendered their old share certificates to the Company's Registrars and Share Transfer Agents, are requested to do so at the earliest.
  8. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrars and Share Transfer Agents.



## **Explanatory Statement under Section 102 of the Companies Act, 2013 ("the Act")**

### **Item No. 3**

Mr. Shyam Sunder Shah (DIN.00491097) was re-appointed as the Managing Director of the Company for a period of three years with effect from 1st September, 2014 on the terms and conditions and remuneration as approved by the Members at the Annual General Meeting held on 25th June, 2014. As such, the present term of office of Mr. S.S.Shah shall expire on 31st August, 2017. Mr. S.S.Shah has been associated with the Company since 1952 and currently holds overall responsibility for the working of the Company. Keeping in view the contribution made by Mr. S.S.Shah for the growth of the Company, the Board of Directors of the Company and the Nomination & Remuneration Committee have recommended the reappointment of Mr. S.S.Shah for a period of five (5) years effective from 1st September 2017 to 31st August 2022 on the following terms and conditions:

1. Salary : Rs. 2,00,000/- per month
2. Perquisites : Mr. S.S.Shah will be entitled to the perquisites/ benefits of residential accommodation or house rent allowance in lieu thereof, gas, electricity, water, furnishings, medical expenses reimbursement for self and family; leave travel concession, club fees and personal accident insurance in accordance with the rules of the Company subject to limit of an amount equal to the annual salary.

In the event of loss or inadequacy of profits of the Company in any financial year, Mr. S.S.Shah will be entitled to such remuneration by way of salary, perquisites and allowances as specified above, subject to the approval of the Central Government.

Provisions of the use of Company's car for official and personal use of telephone at residence shall not be included in the computation of the perquisites for the purpose of calculating the said ceiling.

The Company's contribution to the provident fund, gratuity payable as per rules of the Company and encashment of the leave at the end of the tenure shall not be included in the computation of the limits for the remuneration and perquisites as aforesaid.

Your Directors recommend the resolution set out at Item No. 3 of the Notice for approval of the Members. Mr. S.S.Shah has completed 70 years of age and hence the Special Resolution.

The above may be treated as an abstract of the terms of appointment and Memorandum of concern or interest, pursuant to Section 190 of the Companies Act, 2013.

Mr. Sundeep Shah and Ms. Megha Shah being a relative of Mr. S.S.Shah may be deemed to be interested in the resolution.

### **Item No. 4 & 5**

In terms of Section 149 of the Act read with the relevant Schedule and, particularly, at least one-third of the Directors of the Company should be Independent Director. Further, after resignation of Mr. Dilip Kumar Rungta as the Independent Director of the Company, the Board proposes to appoint Mr. Ramesh Kumar Somany as the Director of the Company in his place and accordingly, Mr. Ramesh Kumar Somany was appointed as an Additional Non-Executive Independent Director by the Board with effect from July 31, 2017.

Mr. Ramesh Kumar Somany has filed declaration of his independence and he is deemed to be independent within the meaning of Section 149 of the Act. In terms of Section 161(1) of the Act, Mr. Ramesh Kumar Somany holds office as an Additional Non-Executive Independent Director up to the conclusion of the forthcoming Annual General Meeting. A notice has been received from a Member as required under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Ramesh Kumar Somany for the office as an Independent Director of the Company. As per Section 150 of the Act, appointment of Directors as Independent Directors requires approval of the Members at the General Meeting.

Accordingly, approval of the Members is sought for appointment of Mr. Ramesh Kumar Somany as an Independent Director of the Company, for period of five years (first term) from July 31, 2017 up to July 30, 2022 not liable to retire by rotation pursuant to Section 149(13) of the Act.

The Board considers it desirable that the Company should avail itself of the services of Mr. Ramesh Kumar Somany as Director and accordingly commends the Resolution at Item No.5. for approval by the Members. Mr. Ramesh Kumar Somany has wide experience and knowledge in the field of handling large scale industries. Mr. Ramesh Kumar Somany is interested and concerned in the Resolution mentioned at Item No.5 of the Notice. None of the Directors or Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution at Item No. 5 of the Notice.



# EASTERN SILK INDUSTRIES LTD.

## Explanatory Statement under Section 102 of the Companies Act, 2013 ("the Act")

### Item No. 6

Your Directors recommend the resolution set out at Item No. 6 for the approval of the Members, as Mr. H.S.Gopalka has completed 70 years of age and hence the Special Resolution.

### Annexure to Notice dated 31st July, 2017

Details of Directors seeking Re-Appointment at the forthcoming Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Particulars	Name of the Director	Name of the Director	Name of the Director
Name of the Director	Shyam Sunder Shah	Ramesh Kumar Somany	H.S.Gopalka
DIN	00491097	01777789	01099359
Age	81 years	64 years	84 years
Date of Appointment on the Board	01.09.1952	31.07.2017	27.11.1991
Qualification	B.Com.	B.Com.	M.com, LL.B
Experience	Wide experience in industrial and textile field	Industrialist and Corporate Management	Wide experience in finance & taxation
Directorship held in other Public Companies	-	-	-
Memberships/Chairmanships of Committees of Public Companies	-	-	-
Shareholding of Non-Executive Directors	-	-	-
Relationship with any Director(s) of the Company	-	-	-
Other Activities	Associated with charitable trusts and educational institutions.	-	Associated with charitable trusts and educational institutions.



## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Seventy First Annual Report together with the Audited Statements of Accounts of your Company for the year ended March 31, 2017.

### FINANCIAL RESULTS

	(₹. in Lacs)	
	2017	2016
Profit/(Loss) before depreciation/Exceptional Items and taxation	<b>(6,416.62)</b>	(6,628.49)
Less/Add: Depreciation	<b>1,066.20</b>	1,378.64
Profit/(Loss) before taxation	<b>(7,482.82)</b>	(8,007.13)
(Add)/Less: Exceptional Items	<b>11,996.44</b>	5,824.52
	<b>4,513.62</b>	(2,182.61)
Less/Add: Provision for Current/Earlier Year Taxation	<b>7.45</b>	-
	<b>4,506.17</b>	(2,182.61)
Less/Add: Deferred Tax Liability	-	-
Profit/(Loss) after Tax	<b>4,506.17</b>	(2,182.61)
Add: Balance brought forward from previous year	<b>(24,950.07)</b>	(22,767.46)
Add: Transitional Depreciation Adjustments	-	-
Less: Depreciation on Revalued Assets	-	-
Which Directors have decided to carry forward to the next year	<b>(20,443.90)</b>	(24,950.07)

### PERFORMANCE REVIEW

Highlights of performance during the financial year 2016-17 are:

- Total Revenue from Operation of the Company is ₹. 6,342.29 Lacs as against ₹.7,047.41 Lacs in the previous year.
- Operating Profit / (Loss) is ₹. (6,416.62) Lacs as against ₹. (6,628.49) Lacs in the previous year.
- Profit / (Loss) before taxation is ₹. (7,482.82) Lacs as against ₹. (8,007.13) Lacs in the previous year.
- Profit / (Loss) after Tax is ₹. 4,506.17 Lacs as against of ₹. (2,182.61) Lacs in the previous year.

The performance of the Company during the year under review showed sluggish sales due to the non-supportive markets and resorting to polyester, cotton, viscose and other blended fabric from its main stay i.e. Silk Textiles. The Company has been settling its outstanding dues with the banks and financial Institutions on One Time Settlement (OTS) basis and also entering into settlement arrangement with the ARC's. The remission of liability on account of settlement resulted in the after tax profits during the year under review.

The Company was a BIFR referred company under the Sick Industrial Companies (Special Provision) Act, 1985 (SICA), pending registration of the same as a Sick Unit. Further Ministry of Finance vide a notification dated 25th November 2016, has repealed the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) with effect from 1st December, 2016, which resulted in the dissolution of BIFR. Again it was at the option of the Company to pursue the matter pending before the National Company Law Tribunal (NCLT) within 120 days from the dissolution of the BIFR. Management after deliberate discussions had come to the conclusion that it will not pursue the matter before the NCLT, taking into account the fact that the Company has been settling its outstanding dues with the banks and financial Institutions on One Time Settlement (OTS) basis and also entering into settlement arrangement with the ARC's.

Your Company has been successfully introducing new designs and new blends taking into account the customers taste and preferences globally but the same has not resulted in fetching the desired results. As conveyed earlier difficulties faced by the Company can only be resorted by increasing the scale of operation via infusion of machines and technology. In spite of the best efforts, the Company has not been able to increase its share in the Overseas market.

### FUTURE OUTLOOK

Within the limited scope and under restricted market condition, your management is very positively responding to matching situation in the global market. To bring down the cost of production, your Company will have to increase the scale of operation which further requires



# EASTERN SILK INDUSTRIES LTD.

infusion of machineries and technology. Implementation of GST on the textile industry has been a progressive decision by the Government and would give impetus for the growth and development of the entire textile value chain.

## DIVIDEND

In view of the accumulated losses the Board of Directors does not recommend any dividend on Equity Shares. The Board of Directors does not also declare dividend on Redeemable Cumulative Preference Shares.

## PUBLIC DEPOSIT SCHEME

During the year, your Company has not accepted any deposits. There are no outstanding deposits as on date.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

Requisite declarations from all the Independent Directors of the Company confirming that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also in the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Director.

Necessary policies and the criteria for the performance evaluation of Directors as Individual, Board and Committees are devised by the Company. Evaluation of Board and Committees are being done under best practices prevalent in the Industry. The Company ensures constitution of the Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively. Nomination & Remuneration Committee formulated by the Company's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 evaluates the each individual whether they met the specified criteria and provides valuable contribution to the Company. At the time of appointment/re-appointment of Independent Director, Nomination & Remuneration Committee assess the independence of the directors as referred in Section 149(6) of the Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and re-assess the same when any new interest or relationships are disclosed by them. The Independent Directors shall abide by the "Code of Independent Directors" as specified in Schedule IV to the Companies Act, 2013. Nomination & Remuneration Committee ensures that all the requisite and applicable provisions of the Companies Act, 2013 rules and regulations made thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time are complied with.

## DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- i) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review.
- iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the Directors have prepared the accounts for the financial year ended 31st March, 2017 on a going concern basis.
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the requirements of Corporate Governance is attached to the report on Corporate Governance.

A separate section on Corporate Governance and Management Discussion and Analysis together with the Auditor's certificate confirming the compliance of conditions on Corporate Governance as Schedule V (Part E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange form part of the Annual Report as "Annexure II"

## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement /



transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to Note 43 to the financial statement which sets out related party disclosures.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Company formulated the Corporate Social Responsibility Committee (CSRC) in consultation with the Board during the F.Y 2014-15 pursuant to introduction of Section 135 under the Companies Act, 2013. Mr. Sundeep Shah, Mr. H. S. Gopalka and Mr. G.D Harnathka are the members of the CSRC. Since the Company has been incurring cash losses in the last three preceding financial years, the Board does not recommend any amount to be spent on the CSR activities. However the Board ensures that once the Company will start earning cash profits, they shall after taking into account the recommendations of the CSRC, approve the Corporate Social Responsibility Policy of the Company and shall disclose contents of such policy in its report and will also place the same on the Company's website [www.easternsilk.com](http://www.easternsilk.com).

## **BANK LOANS**

The Company has settled its dues with the SIDBI under One Time Settlement (OTS) basis and your management has paid the entire amount arrived under OTS to them. Your Company also entered into a settlement arrangement with Asset Reconstruction Company (ARC), who acquired the Company's loan from three banks/financial Institution namely Federal Bank, Union Bank & State Bank Of India. Negotiation with the other banks/financial Institution on a bilateral basis is going on.

## **RISK MANAGEMENT**

The Company has been addressing various risks impacting the Company and the policy of the Company. During the year, your Directors made sure that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The Company monitors, manages and reports on the principal risks and uncertainties that can impact its strategic long term objectives. The risk management process is reviewed periodically in order to keep it aligned with the emerging risks across the globe. Various programmes involve risk identification, assessment and risk mitigation planning for strategic, operational, and financial compliance related risks across various levels of the organization.

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **DISCLOSURE OF PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

The particulars required to be furnished under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Disclosure of particulars of Board of Directors) Rules, 1988 are set out in "Annexure I", which forms part of the report.

## **AUDITORS**

As per the provisions of the Act, the Company is required to appoint a new auditors and Messrs. Suresh Kumar Mittal & Co., Chartered Accountants, New Delhi (Firm Regn. No.500063N) are proposed to be appointed as Auditors of the Company for a period of five years commencing from the conclusion of Seventy First Annual General Meeting till the conclusion of Seventy Sixth Annual General Meeting, subject to ratification of such appointment by the shareholders every year from the Seventy Second to the Seventy Fifth Annual General meeting of the Company.

Messrs. Suresh Kumar Mittal & Co., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommend the appointment of Messrs. Suresh Kumar Mittal & Co., Chartered Accountants, as statutory auditors of the Company for the aforesaid period.

The proposed appointment of Messrs. Suresh Kumar Mittal & Co. as the new Auditor is in place of Messrs. B.K. Shroff & Co, Chartered Accountants, who have been the auditors of the Company since the ensuing Annual General Meeting. The Board places on record its appreciation to Messrs. B.K. Shroff & Co for discharging their duties as the Company's auditors for a long period.

## **COST AUDITORS**

Pursuant to the Companies (Cost Records And Audit) Rules, 2014 notified w.e.f 30th June, 2014 Textile Industry has been exempt from



# EASTERN SILK INDUSTRIES LTD.

maintaining the cost records and for conducting the audit of such records. However Your Company is continuing its association with M/s. N. Radhakrishnan & Co., a firm of Cost Auditors, for assisting and directing the Company with regard to allocation of direct and indirect costs to the various products and suggesting various measures lowering the cost without compromising with the quality.

## SECRETARIAL AUDITOR

The Board has appointed Ms. Garima Gupta, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as "Annexure III" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## EXTRACT OF ANNUAL RETURN

The particulars required to be furnished under Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as prescribed in Form No. MGT-9 is given in "Annexure IV" annexed to this report.

## PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) AND SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Your Directors appreciate the significant contribution made by the employees to the operations of your Company during the period. In terms of provisions of Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars and disclosures of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company in pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013 has formulated a vigil mechanism (whistle blower policy) for its Directors and Employees of the Company to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee. The Vigil Mechanism (Whistle Blower Policy) is available on the company's website.

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013.

## ACKNOWLEDGEMENT

Your Directors wish to convey their appreciation for the co-operation and assistance received from the government, financial institutions, bankers and stakeholders of your Company. The Board wishes to place on record its deep appreciation for the integrity and hard work of its employees at all levels to meet challenging markets.

**Registered Office:**  
19 R N Mukherjee Road  
Kolkata 700 001  
Dated: 30th May, 2017

By Order of the Board  
**S. S. SHAH**  
Chairman & Managing Director



## ANNEXURE TO DIRECTORS' REPORT

### "Annexure I"

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 are as follows:

#### CONSERVATION OF ENERGY

##### FORM A

The Company is engaged in the continuous review of energy costs, reduction in energy generation cost through improved operational and maintenance practices.

#### (A) Power and Fuel Consumption

		<b>Current Year</b>	Previous Year
1. Electricity			
(a) Purchased	Units	<b>29,39,721.00</b>	25,90,646.00
Total Amount	₹	<b>2,02,61,996.00</b>	1,69,32,184.00
Rate/Unit	₹	<b>6.89</b>	6.54
(b) Own Generation through			
Diesel Generator	Units	<b>1,29,120.00</b>	2,34,528.00
Total Amount	₹	<b>23,46,097.00</b>	33,24,327.00
Cost/Unit	₹	<b>18.17</b>	14.17
2. (a) Briquettes			
Quantity	Kgs	<b>19,49,390.00</b>	15,87,255.00
Total Amount	₹	<b>1,15,01,803.00</b>	94,74,061.00
Cost/Unit	₹	<b>5.90</b>	5.97
(b) Fire Wood			
Quantity	Kgs.	<b>61,600.00</b>	1,17,470.00
Total Amount	₹	<b>2,94,973.00</b>	5,59,407.50
Cost/Unit	₹	<b>4.79</b>	4.76

#### (B) Consumption per unit of products:

Fabrics	Mtrs	<b>5,12,510.87</b>	5,68,142.39
Electricity	₹	<b>39.53</b>	29.80
Briquettes	₹	<b>22.44</b>	16.68
Fire Wood	₹	<b>0.58</b>	0.98
Diesel	₹	<b>4.58</b>	5.85



# EASTERN SILK INDUSTRIES LTD.

## TECHNOLOGY ABSORPTION

### Form B

#### Research & Development

1. Specific areas in which R&D carried out by the Company
2. Benefits derived as a result of above R&D
3. Future plan of action
4. Expenditure on R & D

R&D activities are carried out for development of new products.

Improvement in quality and customer satisfaction.

Development of new varieties of products.

Capital ₹. Nil

Recurring ₹. Nil

R&D Expenditure -  
as a percentage of  
turnover

#### Technology Absorption, Adaptation & Innovation

1. Efforts in brief, made towards technology Absorption, adaptation and innovation
2. Benefits derived as a result of the above
3. Details of imported technology

Latest softwares are used for better design development.

Improved products.

Not Applicable.

#### Foreign exchange earnings & outgo

- (a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for product and services and export plans.

Participating in the international trade fairs to showcase the company's new developments and also invite the different company's selling agents as well as customers to provide a platform of interaction in order to procure orders for the Company's product as well as scout for new customers.

Travelling expenses in respect of such activities are also expensive. Travelling by the sales personnel also brings in order for the Company's products.

The information on foreign exchange earnings and outgo is contained in the Note No. 46 & 47 of Notes on Financial Statements.

- (b) i) Overseas Travelling

ii) Commission to Agents

iii) Consultation Fees

iv) Others

Kolkata 700 001  
Dated: 30th May, 2017

By Order of the Board  
**S.S. SHAH**  
Chairman & Managing Director



## "Annexure II"

### REPORT ON CORPORATE GOVERNANCE

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, a Report containing the details of Corporate Governance of Eastern Silk Industries Limited for the year 2016-17 is given below.

#### I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company lays emphasis on good corporate practices which will enable the management to conduct the affairs of the Company in a transparent manner and culminate in optimum use of its resources for achieving highest standards of corporate governance.

#### II. BOARD OF DIRECTORS

The Board comprises of six Directors, which include three Executive Directors and three Non-Executive Independent Directors as on March 31, 2017. The composition of the Board of Directors and also the number of the Board of Directors or Board Committees of which he is a member / Chairperson are as under.

Name of the Director	Category	No. of other Directorship	No. of Membership of other Board Committee	No. of Board Committee for which Chairperson
Mr. S.S. Shah	Chairman & Managing Director	-	-	Nil
Mr. Sundeep Shah	Executive Director	-	-	Nil
Smt. Megha Shah	Executive Director	-	-	Nil
Mr. G.D. Harnathka	Non-Executive, Independent	-	-	Nil
Mr. H.S. Gopalka	Non-Executive, Independent	-	-	Nil
Mr. Dilip Kumar Rungta	Non-Executive, Independent	2	-	Nil

During the year under review, Board Meetings were held on 30th May 2017, 13th August, 2017, 11th November 2017, and 10th February 2017. The attendance of the Directors for the Board Meeting and the last Annual General Meeting (AGM) was as follows:

Name of the Director	Meeting Attended	Whether attended the last AGM
Mr. S.S. Shah	4 out of 4	Yes
Mr. Sundeep Shah	4 out of 4	Yes
Mr. G.D. Harnathka	2 out of 4	Yes
Mr. H.S. Gopalka	4 out of 4	Yes
Smt. Megha Shah	4 out of 4	No
Mr. Dilip Kumar Rungta	4 out of 4	No

Pursuant to the provisions of the Companies Act, 2013 and as required under Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 agenda papers were circulated to the Directors in advance for each meeting. All relevant information was placed before the Board from time to time; the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees.

#### III. AUDIT COMMITTEE

##### (a) Constitution

The Audit Committee of the Company was constituted to exercise powers and discharge function as stipulated in Section 177 of the Companies Act, 2013, under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange and other relevant statutory / regulatory provisions.



# EASTERN SILK INDUSTRIES LTD.

## (b) Composition

The Audit Committee of the Company comprises of two Non-Executive (Independent) Directors and one Executive Director having knowledge of corporate finance, accounts and company law. The Chairman of the Committee is an Independent Director, elected by the members of the Committee. Mr. Hari Shankar Gopalka, Chairman of the Audit Committee was present at the last Annual General Meeting.

The Company Secretary acts as the Secretary of the Committee. Besides the Committee members, Financial Officer and partners / representatives of the firm of Statutory Auditors and Internal Auditors are permanent invitees at the meetings of the Committee.

## (c) Meetings and Attendance

During the financial year ended 31st March 2017 four Audit Committee meetings were held on 28th May 2016, 12th August 2016, 10th November 2016 and 09th February 2017 respectively which were attended by all the members of the Committee. The composition of the Audit Committee and details of their attendance at the meetings are as follows:

Name of the Director	Position	Category	No. of Meeting Attended
Mr. Hari Shankar Gopalka	Chairman	Non-Executive Independent Director	4
Mr. Sundeeep Shah	Member	Executive Promoter Director	4
Mr. Dilip Kumar Rungta	Member	Non-Executive Independent Director	4

## IV. NOMINATION & REMUNERATION COMMITTEE (FORMERLY KNOWN AS "REMUNERATION COMMITTEE")

### (a) Constitution

The Board has framed the Nomination & Remuneration policy, and the Committee of the Company is formed to recommend remuneration packages for whole-time Directors. Such recommendations are based on the overall financial performance and profitability of the Company and on evaluation of the personal contribution of the individual directors.

### (b) Composition

The Members of the Nomination & Remuneration Committee are Mr. H.S. Gopalka, Mr. Dilip Kumar Rungta and Mr. G.D. Harnathka.

### (c) Meeting and Attendance

During the financial year ended 31st March 2017, one Nomination & Remuneration Committee Meeting was held as on 12th November, 2016. The details of the remuneration to the directors for the year ended March 31, 2017 are presented in the extract of the Annual return of the Company, which is annexed herewith as Annexure IV to this report.

Name of the Director	Position	Category	No. of Meeting Attended
Mr. Hari Shankar Gopalka	Chairman	Non-Executive Independent Director	1
Mr. Dilip Kumar Rungta	Member	Non-Executive Independent Director	1
Mr. G. D. Harnathka	Member	Non-Executive Independent Director	1

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors and those areas as mentioned under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as section 178 of the Companies Act, 2013 as follows:

#### AREAS OF EVALUATION

1. Frequency of meetings attended
2. Timeliness of circulating Agenda for meetings and descriptiveness
3. Quality, quantity and timeliness of flow of information to the Board
4. Promptness with which Minutes of the meetings are drawn and circulated
5. Opportunity to discuss matters of critical importance, before decisions are made



6. Familiarity with the objects, operations and other functions of the company
7. Importance given to Internal Audit Reports, Management responses and steps towards improvement
8. Avoidance of conflict of interest
9. Exercise of fiscal oversight and monitoring financial performance
10. Level of monitoring of Corporate Governance Regulations and compliance
11. Adherence to Code of Conduct and Business ethics by directors individually and collectively
12. Monitoring of Regulatory compliances and risk assessment
13. Review of Internal Control Systems
14. Performance of the Chairperson of the company including leadership qualities.
15. Performance of the Whole time Director
16. Overall performance of the Board/ Committees

## V. STAKEHOLDER REALTIONSHIP/ GRIEVANCE COMMITTEE OF DIRECTORS (FORMERLY KNOWN AS "INVESTOR'S GRIEVANCE COMMITTEE")

### (a) Constitution

The Board of Director has constituted a Stakeholder Relationship / Grievance Committee of Directors. The role of the Committee is to consider and resolve the grievances of security holders and perform such roles as may require under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of investors. A status report of shareholders complaints and redressed thereof is prepared and placed before Stakeholders' Relationship/ Grievance Committee of Directors.

The Secretary of the Company Mr. Deepak Agarwal is the Compliance Officer.

### (b) Composition

The Committee comprises of two non-executive Independent directors namely Mr. H. S. Gopalka and Mr. Dilip Kumar Rungta and one Executive Director namely Mr. Sundeep Shah. Mr. Dilip Kumar Rungta was the Chairman of the Committee by its members.

### (c) Meeting and Attendance

During the financial year ended 31st March, 2017, four Investors' Grievance Committee meetings were held on 27th May, 2016, 11th August, 2016, 9th November, 2016 and 8th February, 2017.

Name of the Director	Position	Category	No. of Meeting Attended
Mr. Hari Shankar Gopalka	Member	Non-Executive Independent Director	4
Mr. Dilip Kumar Rungta	Chairman	Non-Executive Independent Director	4
Mr. Sundeep Shah	Member	Executive Promoter Director	4

## VI. SHARE TRANSFER COMMITTEE OF DIRECTORS

### (a) Constitution

The role of the Committee is to deal with issuance of duplicate share certificates, transmission of shares, and transfer of shares and supervision of transfer of shares delegated to officers of the Company. The delegated authorities attend share transfer formalities at least thrice in a month. Transfer of shares are processed and registered within the stipulated time, provided all the documents are valid and complete in all respect. Share transfers approved by the delegated authorities are placed before Share Transfer Committee/ Board for its review. As on 31st March, 2017, no shares were pending for transfer for more than 15 days.

### (b) Composition

The members of the Committee are Mr. S.S.Shah, Mr. Sundeep Shah and Mr. Deepak Agarwal. Mr. S.S. Shah acts as the Chairman of the Committee.



# EASTERN SILK INDUSTRIES LTD.

## (c) Meeting and Attendance

During the financial year ended 31st March, 2017, five transfer Committee meetings were held on 18th April, 2016, 13th July, 2016, 9th September, 2016, 10th November, 2016, and 8th February, 2017. No sitting fee was paid to any member of the Share Transfer Committee.

Name of the Director	Position	Category	No. of Meeting Attended
Mr. S.S. Shah	Chairman	Executive Director	5
Mr. Sundeep Shah	Member	Executive Director	5
Mr. Deepak Agarwal	Member	Compliance Officer	5

## VII. GENERAL BODY MEETING

### i) General Meetings:

The last three Annual General Meeting of the Company were held as under:-

Date	Time	Venue
25th June 2014	11:00 A.M.	Kala Kunj, 48 Shakespeare Sarani Kolkata - 700 017
23rd September 2015	11:00 A.M.	-- DO --
28th September 2016	11:00 A.M.	-- DO --

### ii) Special Resolutions:

Special resolution was passed during the year at the AGM held as on 28th September, 2016 for alteration of Articles of Association of the Company, by replacing all the existing regulations 1 to 207 with new regulations 1 to 246 and the said regulations be and is hereby adopted as new regulations of the Article of Association of the Company.

### iii) Ballot Voting

Ballot Voting was conducted during the year at the AGM held as on 28th September, 2016 to get in line with the e-voting provisions newly introduced under the Companies Act, 2013.

## VIII. DISCLOSURES

- The Company has not entered into any transaction of a material nature with the promoters, directors or management, or their relatives that may have potential conflict with the interest of the Company at large.
- A qualified practicing Company Secretary carries out a secretarial audit to reconcile the total admitted capital with National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- Chairman and Managing Director and Executive (Finance) have furnished the requisite certificates to the Board of Directors pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## IX. MEANS OF COMMUNICATION

The financial results of the Company are published in English and Regional newspapers in India. The results are also displayed on the Company's website ([www.easternsilk.com](http://www.easternsilk.com)). Press releases are also made by the Company from time to time to facilitate better communication with the shareholders and investors.

## X. GENERAL SHAREHOLDERS INFORMATION

### i) Seventy First Annual General Meeting

Venue	:	Kala Kunj, 48 Shakespeare Sarani, Kolkata - 700 017
Date	:	6th September, 2017
Time	:	11:00 A.M.



**ii) Financial Calendar**

First quarter results	-	By mid of August
Second quarter results	-	By mid November
Third quarter results	-	By mid of February
Fourth quarter results	-	By end May

**iii) Book Closure**

The date of book closure is from 31st August 2017 to 6th September 2017 (both days inclusive).

**iv) Listing on Stock Exchange**

NAME OF STOCK EXCHANGE	STOCK CODE
National Stock Exchange of India Ltd.	EASTSILK

Listing fee for the year 2016-17 has been paid to National Stock Exchange of India Ltd.

**v) Stock Market Data**

The Company's high and low prices recorded on National Stock Exchange of India Ltd. during the financial year 2016-17 are given below:

MONTH	HIGH (₹.)	LOW (₹.)
APRIL 2016	2.80	2.10
MAY 2016	2.55	1.85
JUNE 2016	2.65	1.90
JULY 2016	3.10	2.35
AUGUST 2016	2.90	2.05
SEPTEMBER 2016	2.75	2.05
OCTOBER 2016	3.95	2.30
NOVEMBER 2016	3.80	2.10
DECEMBER 2016	2.80	2.30
JANUARY 2017	3.40	2.30
FEBRUARY 2017	2.90	2.50
MARCH 2017	2.70	2.05

**vi) Share Holding (as on 31st March, 2017)**

The shareholding distribution as at 31st March, 2017 is as follows:

No. of Shares	Number of Share Holders	% To Total Holders	No. of Shares held	% To total Holding
Upto 500	14,129	67.35	30,37,164	3.85
501 - 1000	3,058	14.58	26,93,116	3.40
1001 - 2000	1,525	7.27	24,53,278	3.11
2001 - 3000	678	3.23	17,65,402	2.24
3001 - 4000	276	1.32	10,07,290	1.28
4001 - 5000	366	1.74	17,48,503	2.21
5001 - 10000	484	2.31	36,69,944	4.65
10001 & above	462	2.20	6,25,77,923	79.26
TOTAL	20,978	100.00	7,89,52,620	100.00



# EASTERN SILK INDUSTRIES LTD.

The shareholding pattern as at 31st March, 2017 is as follows:

Category	No. Shares	% age of Holding
Promoters including NRI Promoters	4,04,88,351	51.28
Financial Institutions, Banks, Mutual Fund Etc.	33,12,295	4.20
Non Resident Indians / OCBs / FIIs	8,60,853	1.09
Private Corporate Bodies	1,02,41,269	12.97
Indian Public	2,40,49,852	30.46
TOTAL	7,89,52,620	100.00

## vii) Dematerialisation of Shares

As directed by Securities and Exchange Board of India (SEBI) Equity shares of the Company are being traded in compulsory dematerialised form by all the investors.

The Company has entered into an agreement with both depositories viz., National Security Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) enabling the investors to hold shares of the Company in electronic form.

The ISIN of Eastern Silk for transactions of shares in depository mode is INE 962CO1027.

As on 31.03.2017 the dematerialised shares were 7,65,75,987 which represents 96.99% of the total subscribed capital. The equity shares of the Company are regularly traded on the National Stock Exchange.

## viii) Share Transfer System

Share transfers in physical form are registered by the Registrar and Share Transfer Agents and are returned to the respective transferees within a period ranging from fifteen days to one month provided the documents lodged with the Registrar/Company are clear in all respects.

## ix) Registrar and Share Transfer Agents

The Company's Share Transfer Agents are ABS Consultant Pvt. Ltd., Room No. 99, Stephen House, 6th Floor, 4 BBD Bag (East), Kolkata - 700 001 for effecting transfer/transmission etc. in physical and demat form.

## x) Plant Location

- Unit 1** : 411, Telugarahalli Road  
Anekal, Bangalore - 562 106
- Unit 2** : Kammansandra Agrahara Kasaba Hobli  
Anekal, Bangalore - 560 106
- Unit 3** : 11A, 2nd Cross Industrial Area  
Nanjangud, Karnataka - 571 301
- Unit 4** : Falta Special Economic Zone  
24 Parganas (South), West Bengal

## xi) Address for Correspondence

Eastern Silk Industries Limited  
(CIN: L17226WB1946PLC013554)  
19, R. N. Mukherjee Road, Kolkata - 700 001  
Phone: 2243 - 0817 - 19 (3 Lines), Fax: 2248 - 2486  
Email: [investors@easternsilk.com](mailto:investors@easternsilk.com)  
Website: [www.easternsilk.com](http://www.easternsilk.com)

## CODE OF PROFESSIONAL CONDUCT

The Company had formulated a Code of Conduct for all Board Members and Senior Managerial Personnel and the same was adopted by the Board in its meeting held on 27th January 2005. The Code is also available on the website of the Company.



"Annexure III"

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Eastern Silk Industries Limited  
19 R.N Mukherjee Road  
Kolkata - 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Eastern Silk Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (Not applicable to the Company during the Audit Period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**.
- (vi) The management of the Company has informed that there is no industry specific law which is applicable to the Company. However laws as identified by the management and applicable to the Company are mentioned in "Annexure-B".



## EASTERN SILK INDUSTRIES LTD.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges/ the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws applicable specifically to the Company.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period:

- a. The Company is a BIFR Company pending registration. Ministry of Finance vide notification dated 25th November 2016, has repealed the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) with effect from 1st December, 2016, which resulted in the dissolution of BIFR. Again it was at the option of the Company to pursue the matter pending before the National Company Law Tribunal (NCLT) within 120 days from the dissolution of the BIFR. It has been conveyed by the management it will not pursue the matter before the NCLT, taking into account the fact that the Company has been settling its outstanding dues with the banks and financial Institutions on One Time Settlement (OTS) basis and also entering into settlement arrangement with the ARC's.

**Place:** Kolkata  
**Date:** May 30, 2017

Garima Gupta  
ACS No. 23738, C P No: 9308



## "Annexure A"

To,  
The Members  
Eastern Silk Industries Limited  
19 R.N Mukherjee Road  
Kolkata - 700 001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

## "Annexure B"

List of applicable laws other than the laws listed above:

- I. Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- II. Employees' Sate Insurance Act, 1948
- III. Income Tax Act, 1961
- IV. Service Tax Act
- V. Factories Act, 1948
- VI. Industrial Dispute Act, 1947
- VII. Industrial Relation Act
- VIII. Foreign Exchange Management Act, 1999
- IX. The Customs Act, 1962
- X. The Central Excise Act, 1944
- XI. Central & Local Sales Tax Act
- XII. Shops & Establishment Act, 1963
- XIII. Minimum Wages Act, 1948
- XIV. Payment of Gratuity Act, 1972
- XV. Payment of Bonus Act, 1965
- XVI. Payment of Wages Act, 1936
- XVII. Compulsory Notification of Vacancies Act, 1959



# EASTERN SILK INDUSTRIES LTD.

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31st March, 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I. REGISTRATION AND OTHER DETAILS:</b>	
i) CIN	<b>L17226WB1946PLC013554</b>
ii) Registration Date	09-04-1946
iii) Name of the Company	Eastern Silk Industries Limited
iv) Category/Sub-Category of the Company	Public Company/Limited by Shares
v) Address of the Registered Office and contact details	19 R.N Mukherjee Road, Kolkata 700001
vi) Whether listed Company	Yes / <del>No</del>
vii) Name, Address and Contact details of Registrar and Transfer Agency, if any	ABS Consultant Pvt. Ltd. 99, Stephen House, 6th floor 4 B.B.D Bag (East) Kolkata 700001 Ph.033 2230-1043 / 2243-0153 Fax : 033 2243-0153
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>	
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-	As per Attachment A
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>	As per Attachment B
<b>IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)</b>	
i) Category-wise Share Holding	As per Attachment C
ii) Shareholding of Promoters	As per Attachment D
iii) Change in Promoters' Shareholding	As per Attachment E
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
<b>V INDEBTEDNESS</b>	
Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
<b>VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>	
A Remuneration to Managing Directors, Whole-time Directors and/or Manager	As per Attachment I
B Remuneration to other directors	As per Attachment J
C Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment K
<b>VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES</b>	As per Attachment L



## ATTACHMENT A

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given below:

SL.No.	Name and Description of main products/services	NIC Code of the product/service *	% to total turnover of the Company #
1.	Textile & Textile Goods	131 - Spinning Weaving and Furnishing of Textiles	95.92%
		139 - Manufacture of Other Textiles	4.08%

\* As per National Industrial Classification - Ministry of Statistics and Programme Implementation

# On the basis of Gross Turnover

## ATTACHMENT B

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1.	NIL	NIL	NIL	NIL	NIL

## ATTACHMENT C

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### (i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of shares held at the end of the year [As on 31.03.2017]				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. PROMOTERS</b>									
(1) Indian									
a) Individual/HUF	1,72,75,615	-	1,72,75,615	21.88	1,72,75,615	-	1,72,75,615	21.88	-
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corporate	2,32,12,736	-	2,32,12,736	29.40	2,32,12,736	-	2,32,12,736	29.40	-
e) Banks/Fi									
f) Any Other..									
(f.i) Petroleum Trust (through Trustees for sole beneficiary)									
<b>SUB-TOTAL (A)(1)</b>	4,04,88,351	-	4,04,88,351	51.28	4,04,88,351	-	4,04,88,351	51.28	-
(2) Foreign									
a) NRIs-Individuals									
b) Other-Individuals									
c) Bodies Corporate									
d) Banks/Fi									
e) Any other...									
<b>SUB-TOTAL(A)(2)</b>									



# EASTERN SILK INDUSTRIES LTD.

Category of shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of shares held at the end of the year [As on 31.03.2017]				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>TOTAL SHARE HOLDING OF PROMOTER(A)= (A)(1)+(A)(2)</b>	4,04,88,351	-	4,04,88,351	51.28	<b>4,04,88,351</b>	-	<b>4,04,88,351</b>	<b>51.28</b>	-
<b>B. PUBLIC SHAREHOLDING</b>									
1. Institutions									
A) Mutual funds	-	12,915	12,915	0.02	-	12,915	12,915	0.02	-
B) Banks/F.I's	500	1,250	1,750	0.00	500	1,250	1,750	0.00	-
C) Central Govt.									
D) State Govt(s)									
E) Venture Capital/Funds									
F) Insurance Companies	40,44,795	-	40,44,795	5.12	33,12,295	-	33,12,295	4.20	-0.92
G) FIs									
H) Foreign Venture Capital Funds									
I) Others									
<b>SUB-TOTAL (B)(1)</b>	40,45,295	14,165	40,59,640	5.14	33,12,795	14,165	33,26,960	4.22	-0.92
2. Non-institutions									
a) Bodies Corporate	83,93,542	42,645	84,36,187	10.69	86,34,854	42,645	86,77,499	10.99	0.3
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	2,13,97,509	18,22,309	2,32,19,818	29.41	2,22,32,113	18,17,739	2,40,49,852	30.46	1.05
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	13,27,076	-	13,27,076	1.68	11,16,006	-	11,16,006	1.41	0.27
C) Others									
(c-i) NRI's	9,19,229	69,400	9,88,629	1.25	7,91,868	68,985	8,60,853	1.09	0.16
(c-ii) Overseas Corporate Bodies	-	1,000	1,000	0.00	-	1,000	1,000	0.00	-
(c-iii) Foreign Bodies	-	4,32,099	4,32,099	0.55	-	4,32,099	4,32,099	0.55	-
<b>SUB TOTAL (B)(2)</b>	3,20,37,356	23,67,453	3,44,04,809	43.58	3,27,74,841	23,62,468	3,51,37,309	44.50	0.92
<b>TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)</b>	3,60,82,651	23,81,618	3,84,64,269	48.72	3,60,87,636	23,76,633	3,84,64,269	48.72	-
<b>GRAND TOTAL (A+B)</b>	7,65,71,002	23,81,618	7,89,52,620	100.00	7,65,75,987	23,76,633	7,89,52,620	100.00	-



## ATTACHMENT D

### V. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### (ii) Shareholding of Promoters

SL. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			
		No. of Shares	% of shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of shares of the Company	% of shares pledged/encumbered to total shares	% change in shareholding during the year
1	Megha Shah	33,750	0.04	100.00	33,750	0.04	100.00	-
2	Varun Shah	1,20,000	0.15	100.00	1,20,000	0.15	100.00	-
3	Neha Shah	1,68,750	0.21	100.00	1,68,750	0.21	100.00	-
4	Pramod Kumar Shah	2,65,000	0.34	100.00	2,65,000	0.34	100.00	-
5	Preeti Shah	5,01,240	0.63	100.00	5,01,240	0.63	100.00	-
6	Kavita Shah	6,62,750	0.84	100.00	6,62,750	0.84	100.00	-
7	Shyam Sunder Shah	13,96,750	1.77	100.00	13,96,750	1.77	100.00	-
8	Sundeep Shah	16,64,000	2.11	100.00	16,64,000	2.11	100.00	-
9	Ginia Devi Shah	53,24,170	6.74	100.00	53,24,170	6.74	100.00	-
10	Shyam Sunder Shah	71,39,205	9.04	100.00	71,39,205	9.04	100.00	-
11	P K Textiles Limited	15,27,380	1.93	100.00	15,27,380	1.93	100.00	-
12	Lucky Goldstar Company Limited	17,51,580	2.22	100.00	17,51,580	2.22	100.00	-
13	Ethics Commercials Limited	26,88,696	3.41	100.00	26,88,696	3.41	100.00	-
14	Gemini Overseas Limited	76,69,580	9.71	100.00	76,69,580	9.71	100.00	-
15	Tarun Fabrics Limited	95,75,500	12.13	100.00	95,75,500	12.13	100.00	-

## ATTACHMENT E

### IV. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

#### (iii) Change in Promoters' Shareholding

SL. No.		Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	At the Beginning of the year	4,04,88,351	51.28	4,04,88,351	51.28
	Date wise Increase/Decrease in Promoters Share holding during the year	#			
	specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc) #				
	At the End of the year	4,04,88,351	51.28	4,04,88,351	51.28

Note: # There is no change in the total shareholding of promoters between 01.04.2016 and 31.03.2017



# EASTERN SILK INDUSTRIES LTD.

## ATTACHMENT F

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### (iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

SL. No.	Name	Shareholding	
		No. of Shares at the end of the year (31.03.17)	% of total shares of the Company (31.03.17)
1.	Universal Overseas Ltd.	35,81,167	4.54%
2.	P K Regency Pvt.Ltd	20,54,753	2.60%
3.	United India Co.Ltd Insurance	10,71,025	1.36%
4.	Life Insurance Corpn.Of India	7,50,000	0.95%
5.	National Insurance Co. Ltd.	7,50,000	0.95%
6.	General Insurance Corpn.Of India	7,41,270	0.94%
7.	Angel holdings Pvt. Ltd.	7,20,300	0.91%
8.	Morgan Wright Pte Ltd.	4,32,099	0.55%
9.	Shirin Vishnani	2,42,005	0.31%
10.	LSC Securities Ltd	2,02,949	0.26%

# Note: The information with regard to the date wise increase/decrease in the shareholding during the year shall be made available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

## ATTACHMENT G

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### (v) Shareholding of Directors and Key Managerial Personnel

SL. No.	Name	Shareholding					Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
		No. of Shares at the beginning (01.04.16)/ end of the year (31.03.17)	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares Company	% of total shares of the Company
<b>A. DIRECTORS:</b>								
1.	Shyam Sunder Shah Chairman & Managing Director	71,39,205	9.04%	01.04.16	0	Nil Movement during the year.		
		71,39,205	9.04%	31.03.17			71,39,205	9.04%
2.	Sundeep Shah Executive Director	16,64,000	2.11%	01.04.16	0	Nil Movement during the year		
		16,64,000	2.11%	31.03.17			16,64,000	2.11%
3.	Megha Shah Executive Director	33750	0.04%	01.04.16	0	Nil Movement during the year		
		33750	0.04%	31.03.17			33750	0.04%
4.	G.D Harnathka Non-Executive Director	Nil	Nil	01.04.16	0	Nil Movement during the year		
		Nil	Nil	31.03.17			Nil	Nil
5.	H.S Gopalka Non-Executive Director	14,700	0.01%	01.04.16	0	Nil Movement during the year		
		14,700	0.01%	31.03.17			14,700	0.01%
6.	Dilip Kumar Rungta Non-Executive Director	Nil	Nil	01.04.16	0	Nil Movement during the year		
		Nil	Nil	31.03.17			Nil	Nil
<b>B. Key Managerial Personnel(KMP's)</b>								
6	U.S Gutgutia Chief Financial Officer	Nil	Nil	01.04.16	0	Nil Movement during the year		
		Nil	Nil	31.03.17			Nil	Nil
7	Deepak Agarwal Company Secretary	Nil	Nil	01.04.16	0	Nil Movement during the year		
		Nil	Nil	31.03.17			Nil	Nil



## ATTACHMENT H

### V. INDEBTEDNESS

#### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Amount (₹. in lacs) Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2016)				
i) Principal Amount	37,013.77	1474.00	-	38,487.77
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>TOTAL (I+II+III)</b>	<b>37,013.77</b>	<b>1474.00</b>	<b>-</b>	<b>38,487.77</b>
<b>Change in indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	17,415.24	-	-	17,415.24
Exchange Difference				
Net change Indebtedness at the end of the financial Year (31.03.2017)	-	-	-	-
i) Principal Amount	19,598.53	1474.00	-	21,072.53
ii) Interest due but not paid	-	-	-	-
lii) Interest accrued but not due	-	-	-	-
<b>TOTAL (I+II+III)</b>	<b>19,598.53</b>	<b>1474.00</b>	<b>-</b>	<b>21,072.53</b>

## ATTACHMENT I

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹)

SL	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		S.S Shah	Sundeep Shah	Megha Shah	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	22,80,000/-	15,00,000/-	6,00,000/-	43,80,000/-
	b) Value of perquisites u/s. 17(2) of the income tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) of the income tax act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission -- As % of profit -- Others	-	-	-	-
5.	Others	3,96,000/-	2,58,000/-	1,01,650/-	7,55,650/-
	<b>TOTAL (A)</b>	<b>26,76,000/-</b>	<b>17,58,000/-</b>	<b>7,01,650/-</b>	<b>51,35,650/-</b>



# EASTERN SILK INDUSTRIES LTD.

## ATTACHMENT J

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### B. Remuneration to Other Directors:

(₹)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		H.S Gopalka	G.D Harnathka	Dilip Kumar Rungta	
1.	Independent Directors				
	- Fee for attending board/ committee meetings	28,000/-	10,000/-	28,000/-	66,000/-
	- Commission				
	- Others				
	TOTAL (1)	28,000/-	10,000/-	28,000/-	66,000/-
2.	Other Non-Executive Directors				
	- Fee for attending board/ committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others	-	-	-	-
	TOTAL (2)	-	-	-	-
	<b>TOTAL (B)= (1+2)</b>	28,000/-	10,000/-	28,000/-	66,000/-
	<b>TOTAL MANAGERIAL REMUNERATION</b>				52,01,650/- *

(\* Total Remuneration to Managing Director, Whole Time Director and all other director)

## ATTACHMENT K

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### C. Remuneration to key managerial personnel other than md/manager/wtd

(₹)

Sl. No.	Particulars of Remuneration	Name of CEO/CFO/CS		Total Amount
		U.S Gutgutia Chief financial Officer	Deepak Agarwal Company Secretary	
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	7,41,000/-	7,41,000/-	14,82,000/-
	b) Value of perquisites u/s. 17(2) of the income tax Act, 1961	88,920/-	88,920/-	1,77,840/-
	c) Profits in lieu of salary under section 17(3) of the income tax act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- As % of profit			
	- Others	-	-	-
5.	Others	1,49,507/-	1,01,700/-	2,51,207/-
	<b>TOTAL (C)</b>	9,79,427/-	9,31,620/-	19,11,047/-

## ATTACHMENT L

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES (Company, Directors & Other Officers in default)

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment/ compounding fees imposed	Authority (RD/NLT/ COURT)	Appeal made, if an (give details)
Penalty					
Punishment					
Compounding					



## MANAGEMENT'S DISCUSSION AND ANALYSIS

(In terms of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

### 1. OVERALL REVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS

The overall performance of the Company for the year under review does not improved much but it intends to positively match the global market. The infusion of the new machineries and technology would be required to bring down the cost of production. The company is developing standard designs in common warps for regular products to reduce cost and it is hoped that these measures will bring the positive results for the future. The equilibrium in demand supply will take some time.

### 2. OPPORTUNITIES AND THREATS

The Company is engaged in manufacturing of textile and allied products currently from developing yarn to producing premium fashionable fabrics. Keeping itself updated on fashion and market trends worldwide, the company is today globally recognised for its deep understanding of silk. The threat is from small players who will enter the market and existing players creating competition in these segments due to which the margins will be under pressure in the future.

#### Company Status:

The Company has not been able to increase its customer base. Due to high production cost the margins are under pressure. To strengthen the Company's drive on cost optimization, the Company is aggressively working with various international suppliers and co-operating on technical know-how exchange to strengthen its contacts for a long term and continued supply of raw material.

#### Company Outlook:

Despite threats and concerns pertaining to high production cost, skilled man power requirement, dependency on imported raw materials and others the outlook remains cautiously positive. The 'Make in India' campaign launched by the government intends to provide a further boost to the Indian textile industry and enable it achieve 20% growth in exports and sustain 12% growth rate in domestic market till 2024-25 as suggested by report of expert committee on Vision, Strategy and Action Plan for Indian Textiles and Apparel Sector.

### 3. RISK MANAGEMENT (Forms part of Director's Report)

### 4. SEGMENT WISE AND PRODUCT WISE PERFORMANCE

The Company's business activities falls within a single primary segment viz. Textiles. The Company does not have any other segment as of now. The products and dealings are closely related with textiles and its allied products.

### 5. HEALTHY, SAFETY AND ENVIRONMENT

The Company accords significant importance to health, safety and Environment and related issues are taken up on priority basis. The Company ensures compliance of all statutory regulations related to Health, Safety and Environment. The Company's business activities falls within a single primary segment viz. Textiles. The Company believes in environmental protection and maintaining ecological balance. All discharges are closely monitored and were well within the statutory norms during the year under review.

### 6. HUMAN RESOURCE AND INDUSTRIAL RELATIONS

The Company strongly believes in the importance of Human Capital and nurturing the same. To match with the fast paced technological changes and also the changes in their business environment, the employees are provided regular training for upgradation of skills. The Company understands the importance of multi-skilling and job rotation and hence scientifically moves its employees in various roles thereby creating a versatile work force.

### 7. INTERNALLY CONTROL SYSTEM AND THEIR ADEQUACY (Forms part of Director's Report)

### 8. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE (Forms part of Director's Report)

### 9. CAUTIONARY STATEMENT

Certain statements in this report on Management Discussion and Analysis describing the Company's view about the industry, objectives, projections, estimates, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those implied therein. Important factors that could make a difference include economic developments within India and countries with which the Company conducts business, government regulations and tax regime, availability of raw materials and prices and other incidental factors.



## **EASTERN SILK INDUSTRIES LTD.**

### **ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2016-2017**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2017 from all the Board Members and Senior Management Personnel.

Place: Kolkata  
Date : 30th May, 2017

For and on behalf of the Board of Directors  
**Eastern Silk Industries Limited**  
**S.S Shah**  
Chairman & Managing Director

### **AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V (PART E) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
**The Members**  
Eastern Silk Industries Limited

We have examined the compliance of conditions of Corporate Governance by Eastern Silk Industries Limited ('the Company'), for the year ended on 31st March, 2017, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the NSE Limited, Mumbai.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the NSE Limited, Mumbai.

We state that based on the report given by the Registrars & Share Transfer Agent of the Company to the Investors Grievance Committee, as on March 31, 2017 there were no Investors' grievance matter against the Company remaining unattended/ pending for more than 30 days.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

23A, Netaji Subhas Road  
Kolkata  
30th May, 2017

For **B.K.SHROFF & CO.**  
Firm Registration No.:302166E  
Chartered Accountant  
**(L.K.Shroff)**  
PARTNER  
Membership No. : 060742



## Independent Auditors' Report

To  
The Members  
**Eastern Silk Industries Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Eastern Silk Industries Limited** which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profits and its cash flows for the year ended on that date.

### EMPHASIS OF MATTER

We draw attention to;

- a) Note No. 33 (b) to the financial statements which states that the company has not provided interest to lenders amounting to ₹ 6,203.44 Lacs for the period April '2014 to March '2017.



## EASTERN SILK INDUSTRIES LTD.

- b) Note No. 37(a) to the financial statements which states that a fresh provision of ₹ 6,323.54 Lacs has been made during the year for bad & doubtful debts, thus aggregating to ₹ 19,475.96 Lacs as at 31st March 2017 against a total Overdue Trade Receivables of ₹ 23,694.44 lacs, of which ₹ 4,218.48 Lacs is considered good for recovery by the management. We are unable to express any opinion on correctness and/or adequacy of the provision for bad & doubtful debts.
- c) Note No. 38 to the financial statements regarding non recognition of Net Deferred Tax Assets (DTA) of ₹ 916.52 lacs in the accounts. We are unable to express any opinion regarding non-recognition of DTA and about its adjustment against future profits of the Company.

### Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the Balance sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representation received from the directors as at 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note Nos. 27 to 31 & 37(b) to the financial statements
    - The Company has no long-term contracts including derivative contracts hence no provision is required under the applicable law or accounting standards
    - The Company could not transfer the Unclaimed Dividend amount for the year 2009 to the Investor Education and Protection Fund due to closure of Dividend Accounts by the HDFC Bank Ltd. during the year - Refer Note No.39 to the financial statements.
    - The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

23A, Netaji Subhas Road  
Kolkata.  
The 30th May, 2017.

For **B.K. SHROFF & CO**  
Firm Registration No.: 302166E  
Chartered Accountants  
**(L.K.Shroff)**  
PARTNER  
Membership No. :060742



**"Annexure A" referred to in Paragraph 1 of the Our Report of even date to the members of Eastern Silk Industries Limited on the accounts of the Company for the year ended 31st March, 2017.**

- i)
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. The management has physically verified certain fixed assets during the year in accordance with a programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties are held in the name of the Company
- ii) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013 and as such clauses (iii) (a) (b) (c) of the order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, no loans, investments, guarantees, and security covered under section 185 and 186 of the Companies Act, 2013 has been given or made by the Company.
- v) According to the information and explanation given to us, the Company has not accepted any deposit from the public and as such clause (v) of the order is not applicable to the Company.
- vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the products dealt with by the Company.
- vii) According to the information and explanations given to us in respect of the statutory dues:
  - a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Cess and other applicable statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, details of dues of Customs Duty, Excise Duty, Income Tax, Sales Tax, Wealth Tax, Service Tax and Cess which have not been deposited on account of any dispute are as follows :

Name of the Statute	Name of the Dues	Amount (₹. in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty and Penalty	26.72	2002-03	Deputy Commissioner, Central Excise
Employees State Insurance Act	Employees State Insurance	6.03	1995-96 & 2002-03	Asst. Director, ESIC
Custom Duty Act	Custom Duty	109.77	2001-02	Hon'ble High Court of Karnatka
Customs Duty Act	Custom Duty	154.50	2005-06	Commissioner of Custom (Port), Kolkata
Customs Duty Act	Custom Duty	78.92	2003-04	CESTAT, Bangalore
Customs Duty Act	Custom Duty	28.70	2003-04	Commissioner of Custom
Customs Duty Act	Custom Duty	44.07	2002-03	Commissioner of Custom
Customs Duty Act	Custom Duty	205.00	2010-11	CESTAT, KOLKATA
Customs Duty Act	Custom Duty	15.87	2014-15	CESTAT, NEW DELHI
Customs Duty Act	Custom Duty	69.19	2014-15	CESTAT, NEW DELHI
Service Tax	Service Tax	73.68	2015-16	CESTAT, KOLKATA
Income Tax Act	Income Tax	2.31	2004-05	I.T.A.T (Kolkata)



## EASTERN SILK INDUSTRIES LTD.

- viii) The Company has not taken any loans or borrowing from a financial institution and banks during the financial year under Audit. The company has defaulted in repayment of the following amount to Banks & to Financial Institutions since financial year 2014-15. :
- |                |   |                |
|----------------|---|----------------|
| a) Term Loan   | ₹ | 2,984.60 Lacs  |
| b) Other Loans | ₹ | 10,421.64 Lacs |
| c) * Interest  | ₹ | 6,912.69 Lacs  |
- \* ₹ 709.25 Lacs provided in Statement of Accounts and ₹ 6,203.44 Lacs not provided in the Statement of Accounts.
- ix) No moneys has been raised by way of initial public offer or further public offer (including debt instruments) and no any term loans has been obtained during the year and as such clause (ix) of the order is not applicable to the Company.
- x) Based on the audit procedures performed and the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii) The Company is not a Nidhi Company and as such clause (xii) of the order is not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) During the year under review, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **B.K. SHROFF & CO**  
Firm Registration No.: 302166E  
Chartered Accountants  
**(L.K.Shroff)**  
PARTNER  
Membership No. :060742

Place : Kolkata.  
Date : The 30th May, 2017.

### **"Annexure- B" referred to in paragraph 2 (f) to the Independent Auditor's Report of even date on the Standalone Financial Statements of Eastern Silk Industries Limited.**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Eastern Silk Industries Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business,



including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For **B.K. SHROFF & CO**  
Firm Registration No.: 302166E  
Chartered Accountants  
**(L.K.Shroff)**  
PARTNER  
Membership No. :060742

Place : Kolkata.  
Date : The 30th May, 2017.



# EASTERN SILK INDUSTRIES LTD.

## BALANCE SHEET

AS AT 31ST MARCH, 2017

	Note No.	31st March, 2017 ₹	(₹ in lacs) 31st March, 2016 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	2,979.05	2,979.05
Reserves and Surplus	3	(4,332.38)	(10,695.74)
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	16,904.02	33,583.03
Long-term provisions	6	39.11	31.77
<b>Current Liabilities</b>			
Short-term borrowings	7	2,000.48	4,129.34
Trade payables	8	562.44	541.05
Other current liabilities	9	6,266.66	3,814.25
Short-term provisions	10	215.52	156.62
		<u>24,634.90</u>	<u>34,539.37</u>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	11		
(i) Tangible assets		6,890.99	7,686.07
(ii) Capital work-in-progress		-	129.56
Non-current investments	12	0.39	0.39
Deferred Tax Asset	5	4,572.98	4,572.98
Long term loans and advances	13	80.16	80.14
<b>Current assets</b>			
Inventories	14	6,230.57	6,317.14
Trade receivables	15	4,598.03	11,378.35
Cash and cash equivalents	16	1,619.83	3,772.31
Short-term loans and advances	17	641.95	602.43
		<u>24,634.90</u>	<u>34,539.37</u>

**Significant Accounting Policy** 1  
The Notes are an integral part of financial statements.

As per our report attached

For and on behalf of the Board

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

(L.K.Shroff)  
Partner  
(Mem.No. 060742)

Kolkata  
The 30th May,2017

**Sundeep Shah**  
Chairman &  
Executive Director  
DIN 00484311

**Megha Shah**  
Executive Director  
DIN 07172597

**H. S. Gopalka**  
Director  
DIN 01099359

**Deepak Agarwal**  
Secretary

**U.S.Gutgutia**  
Chief Financial  
Officer



## STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2017

	Note No.	31st March, 2017 ₹	(₹ in lacs) 31st March, 2016 ₹
Revenue from operations	18	6,342.29	7,047.41
Other Income	19	41.68	755.15
<b>Total Revenue</b>		<b>6,383.97</b>	<b>7,802.56</b>
Cost of materials consumed	20	1,248.50	1,212.65
Purchase of Stock-in-Trade	21	1,604.47	1,710.33
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	63.68	1,320.34
Employee benefit expenses	23	812.98	819.45
Finance cost	24	8.35	12.26
Depreciation and amortization expense	25	1,066.20	1,378.64
Other expenses	26	9,062.61	9,356.02
<b>Total Expenses</b>		<b>13,866.79</b>	<b>15,809.69</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(7,482.82)</b>	<b>(8,007.13)</b>
<b>Exceptional Items</b>	34	11,996.44	5,824.52
<b>Profit / (Loss) before tax</b>		<b>4,513.62</b>	<b>(2,182.61)</b>
Tax expense:			
Current tax		7.00	-
Deferred tax		-	-
Earlier Year Taxation		0.45	-
<b>Profit / (Loss) for the year</b>		<b>4,506.17</b>	<b>(2,182.61)</b>
Earning per equity share:			
Basic & Diluted		5.54	(2.93)

**Significant Accounting Policy** 1  
**The Notes are an integral part of financial statements.**

As per our report attached

For and on behalf of the Board

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

**(L.K.Shroff)**  
 Partner  
 (Mem.No. 060742)

Kolkata  
 The 30th May,2017

**Sundeep Shah**  
 Chairman &  
 Executive Director  
 DIN 00484311

**Megha Shah**  
 Executive Director  
 DIN 07172597

**H. S. Gopalka**  
 Director  
 DIN 01099359

**Deepak Agarwal**  
 Secretary

**U.S.Gutgutia**  
 Chief Financial  
 Officer



# EASTERN SILK INDUSTRIES LTD.

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

	31st March, 2017	(₹ in lacs) 31st March, 2016
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit / ( Loss) Before Tax and Exceptional Items</b>	<b>(7,482.82)</b>	<b>(8,007.13)</b>
Add : Adjustments for :		
Depreciation	1,066.20	1,378.64
Bad Debt	3,113.10	2,964.01
Interest	8.35	12.26
Provision for Doubtful Debts (Net)	3,210.44	3,600.42
Irrecoverable Balance Written Off	-	38.98
Loss on Sale of Fixed Assets	0.10	218.92
Unrealised Foreign Exchange(Net)	111.41	-
<b>Less : Adjustments for :</b>		
Interest & Dividend Received	19.69	63.86
Unrealised Foreign Exchange(Net)	-	589.62
Profit on Sale of Fixed Assets	3.80	0.50
Profit on Sale of Investments	-	-
Sundry Balances Adjusted	16.76	21.16
<b>Operating Profit Before Working Capital Changes</b>	<b>(13.47)</b>	<b>(469.05)</b>
(Increase)/Decrease in Inventories	86.57	1,333.06
(Increase)/Decrease in Trade Receivables	345.37	993.86
(Increase)/Decrease in Long Term Loans & Advances	(0.02)	(39.68)
(Increase)/Decrease in Short Term Loans & Advances	(53.92)	9.18
Increase/(Decrease) in Trade Payables	21.39	94.61
Increase/(Decrease) in Other Liabilities	2,469.17	1,111.68
Increase/(Decrease) in Long Term Provisions	7.34	15.71
Increase/(Decrease) in Short Term Provisions	51.90	9.40
<b>Cash Generated From Operations</b>	<b>2,914.33</b>	<b>3,058.76</b>
Interest paid on Working Capital	8.35	12.25
Taxes paid	(13.96)	7.92
<b>Cash Flow From Operation before Exceptional Item</b>	<b>2,919.94</b>	<b>3,038.59</b>
Exceptional Item	11,996.44	5,824.52
<b>Net Cash Flow From Operating Activities</b>	<b>14,916.38</b>	<b>8,863.11</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
<b>Add : Inflows</b>		
Sale of Fixed Assets	7.37	54.50
Sale of Investments	-	-
Interest Received	19.64	63.81
Dividend Received	0.05	0.06
<b>Less : Outflows</b>		
Purchase of Fixed Assets	145.24	356.88
Purchase of Investment	-	-
<b>Net Cash Used In Investing Activities</b>	<b>(118.18)</b>	<b>(238.51)</b>



## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2017

	31st March, 2017	31st March, 2016
	₹	₹
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		(₹ in lacs)
Increase / (Decrease) in Short Term Borrowings	(2,128.86)	(1,736.38)
Increase / (Decrease) in Long Term Borrowings	(14,821.82)	(6,528.43)
Less:		
Interest paid on Term loan, WCTL, FITL & others	-	0.01
<b>Net Cash Used In Financing Activities</b>	<u>(16,950.68)</u>	<u>(8,264.82)</u>
<b>Net Changes In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2,152.48)</b>	359.78
* Cash & Cash Equivalents - Opening Balance	<u>3,772.31</u>	<u>3,412.53</u>
* Cash & Cash Equivalents - Closing Balance	<u>1,619.83</u>	<u>3,772.31</u>

\* Represents Cash & Cash Equivalents as indicated in Note No.16

As per our report attached

For and on behalf of the Board

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

**(L.K.Shroff)**  
 Partner  
 (Mem.No. 060742)

Kolkata  
 The 30th May, 2017

**Sundeep Shah**  
 Chairman &  
 Executive Director  
 DIN 00484311

**Megha Shah**  
 Executive Director  
 DIN 07172597

**H. S. Gopalka**  
 Director  
 DIN 01099359

**Deepak Agarwal**  
 Secretary

**U.S.Gutgutia**  
 Chief Financial  
 Officer



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### i) **Basis of Accounting :**

The financial statements are prepared under the historical cost convention using accrual method of accounting in accordance with the generally accepted accounting principles in India, unless otherwise stated.

#### ii) **Use of Estimates :**

The preparation of financial statements requires estimates and assumptions to be made based on the current working that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of financial statements and the reported amount of revenues and expenses for the reporting period. Difference between the actual and the estimates, if any, are accounted for in the period in which such differences are known/materialized.

#### iii) **Fixed Assets :**

Fixed assets are stated at its purchase price including direct expenses, finance cost till it is put to use net of recoverable taxes. If the fixed assets are revalued then they are stated at revalued amount. Accumulated depreciation, impairment loss, if any, is reduced from the fixed assets and shown under the net asset value on the reporting date. The cost including additions, improvements, renewals, revalued amount and accumulated depreciation of assets which are sold and/or discarded and/or impaired, are removed from the fixed assets and any profit or loss resulting there from is included in the Statement of Profit & Loss and the residual value of the revalued amount is withdrawn from such reserves created for the purpose.

#### iv) **Leased Assets :**

Leased assets are stated at premium paid on such assets. Rentals, if any, are expensed with reference to the lease terms and other conditions. No amortization of the lease premium in respect of Land is done in cases where conditions are stipulated for conversion from leasehold to freehold.

#### v) **Depreciation :**

Depreciation is calculated on all the fixed assets based on the method prescribed under Schedule II of the Companies Act, 2013. Depreciation on the assets hitherto calculated on Written Down Value/Straight Line method is charged based on the remaining useful life of the assets as prescribed under the Act. Depreciation on assets added w.e.f. 01st April, 2014 is provided as per Straight Line Method on the basis of useful life of the assets as prescribed under the said Schedule and on pro rata basis. Depreciation on the assets disposed off/impaired during the year is provided on pro-rata basis.

Depreciation on the revalued assets is calculated at the rates prescribed under Schedule II of the Act and such depreciation is withdrawn from capital reserve.

#### vi) **Impairment of Assets :**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. In case of impaired revalued assets, the impaired loss on the residual value is withdrawn from such reserves created for the purpose. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

#### vii) **Capital Work-in-Progress :**

Capital work-in-progress is stated at cost which includes expenses incurred during the construction period, interest on account of borrowed money for acquisition of assets and other expenses incurred in connection with project implementation so far as such expenses related to the assets prior to the commencement of the commercial production.

#### viii) **Foreign Currency Transactions :**

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction
- b) Year end balance of assets and liabilities in foreign currencies are translated at the year-end rates and difference between year-end balance and such restated balance are dealt in under Exchange rate difference in the profit and loss statement.
- c) The difference arising out of the actual settlement on realization / payment are dealt with in the Statement of Profit & Loss under Exchange Rate Difference arising on such transactions.
- d) The Company uses foreign currency forward contract and currency options to hedge its risks associated with foreign currency fluctuation relating to certain firm commitments and forecasted transactions. The Company designates this hedging instruments as cash flow hedges applying the recognition and measurement principles set out in the Accounting Standard 30 'Financial Instruments: Recognition and Measurement' (AS-30). Profit/loss over and above the hedged/forecasted amounts are accounted for in the Statement of Profit & Loss in the year of maturity.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

ix) **Investments :**

Investments wherever readily realizable and intended to be held not more than one year from the date of such investments are made, are qualified as current investments. Current investments are carried at lower of cost and quoted/fair value, computed category-wise.

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

x) **Inventories:**

Items of inventories such as raw materials and Stock-in-Trade, Finished Goods are measured at lower of cost or net realizable value after providing for obsolescence if any. Work-in-progress is valued at estimated cost and stocks & spare parts, dyes & chemicals, packing materials etc. are valued at cost.

Work-in-progress comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them in their present condition.

xi) **Revenue Recognition :**

Revenue is recognized only when it can be definitely measured and it is reasonable to expect final collection. Revenue from operations includes sale of goods after adjustment of discounts (net) and return of goods. Earnest deposits from customers are recognized as Revenue on obligatory failures. Export benefit entitlement to the Company under Drawback, DEPB, DFIA is recognized in the year of export on accrual basis wherever it is ascertainable with reasonable accuracy.

Dividend income is recognized on actual receipt basis.

xii) **Employee Benefits :**

a) Short-term Employee Benefits

Short-term Employee Benefits (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.

b) Post employment Benefits

1) Defined Contribution Plans

Contributions towards provident funds are recognized as expense. Provident fund contributions in respect of certain employees are made to Trust administered by the Company, the interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall if any, is made good by the Company. The remaining provident fund contributions are made to government administered provident fund towards which the Company has no further obligations beyond its monthly contributions.

2) Defined Benefit Plans

Liability towards gratuity, covering eligible employees is provided and funded through LIC managed Group Gratuity Policy on the basis of year end actuarial valuation.

Accrued liability towards Leave encashment benefits, covering eligible employees, evaluated on the basis of year-end actuarial valuation is recognized as a charge.

Contribution to Central Government administered Employees' State Insurance Scheme for eligible employees are recognized as charge.

Actuarial gains/losses arising in Defined Benefit Plans are recognized in the Statement of Profit and Loss as income/expense for the year in which they occur.

xiii) **Borrowing Cost :**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs ceases when the qualifying asset is ready for intended use.

xiv) **Deferred Taxation :**

Deferred Taxation is provided using the liability method in respect of taxation effect arising from material timing difference between the accounting and tax treatment of Income & Expenditure based on tax rates prevailing at the time of Balance Sheet date. Deferred Taxation so provided is reviewed at each Balance Sheet date for necessary adjustments.



# EASTERN SILK INDUSTRIES LTD.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

xv) **Earning per Share :**

Basic earning per share is calculated by dividing the net Profit for the year attributable to equity shareholders (after deducting the dividend on redeemable preference share) by the weighted average number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing the net profit attributable to equity shareholders (after deducting the dividend on redeemable preference share) by weighted average number of equity shares outstanding during the year after adjusting for the effects of dilutive options.

xvi) **Events occurring after Balance Sheet Date :**

Events occurring after the balance sheet date have been considered in the preparation of financial statements.

xvii) **Contingent Liabilities :**

Unprovided liabilities of contingent nature are disclosed in the accounts by way of notes giving nature and quantum of such liabilities.

xviii) **Research & Development Expenditure :**

- Capital Expenditure is included in Fixed Assets and depreciation is provided as per Schedule II of the Companies Act, 2013.
- Revenue Expenditure is charged in the Statement of Profit & Loss during the year in which they are incurred.

xix) **Cash Flow Statement :**

The Company adopts the Indirect Method in preparation of Cash Flow Statement. For the purpose of Cash Flow Statement Cash & Cash equivalents consists of Cash on Hand, Cash at Bank, Term Deposits & Cheques in Hand.

		31st March, 2017		31st March, 2016	
		₹		₹	
(₹ in lacs)					
<b>Note 2 :- Share Capital</b>					
<b>No. of Shares</b>	<b>Authorised</b>				
<b>15,00,00,000</b> (15,00,00,000)	Equity Shares of ₹ 2/- each	<b>3,000.00</b>		3,000.00	
	8% Redeemable Cumulative Preference Shares of ₹ 100/- each	<b>2,000.00</b>	<b>5,000.00</b>	2,000.00	5,000.00
<b>20,00,000</b> (20,00,000)					
<b>Issued</b>					
<b>7,91,10,120</b> (7,91,10,120)	Equity Shares of ₹ 2/- each	<b>1,582.20</b>		1,582.20	
	8% Redeemable Cumulative Preference Shares of ₹ 100/- each	<b>1,400.00</b>	<b>2,982.20</b>	1,400.00	2,982.20
<b>14,00,000</b> (14,00,000)					
<b>Subscribed &amp; Paid Up</b>					
<b>7,89,52,620</b> (7,89,52,620)	Equity Shares of ₹ 2/- each	<b>1,579.05</b>		1,579.05	
	8% Redeemable Cumulative Preference Shares of ₹ 100/- each	<b>1,400.00</b>	<b>2,979.05</b>	1,400.00	2,979.05
<b>14,00,000</b> (14,00,000)			<b>2,979.05</b>		<b>2,979.05</b>

- There is no change/movement in number of shares outstanding at the beginning and at the end of the reporting period.
- The Company has two class of issued shares i.e. Equity Shares of ₹ 2/- each and Redeemable Cumulative Preference Shares of ₹ 100/- each. Every Equity Share is entitled to one vote and equal right for dividend after payment of preference dividend to preference share holders. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the share holders are eligible to receive the remaining assets of the Company after payment of all preferential amounts in proportion to their shareholding.
- The Company does not have any Holding Company



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

d) Details of shareholders holding more than 5% shares in the Company.

Equity Shares of ₹ 2/- each fully paid	31st March 2017		31st March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Shyam Sunder Shah	71,39,205	9.04	71,39,205	9.04
Smt. G.D. Shah	53,24,170	6.74	53,24,170	6.74
Gemini Overseas Ltd.	76,69,580	9.71	76,69,580	9.71
Tarun Fabrics Ltd.	95,75,500	12.13	95,75,500	12.13

e) No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

f) No shares have been allotted or has been bought back by the Company during the 5 years preceeding the date at which Balance Sheet is prepared.

g) No securities convertible into Equity/Preference shares issued by the Company during the year.

h) No calls are unpaid by any Director or Officer of the Company during the year.

i) During 1995-96 the company offered 1,18,13,725 Equity Shares of ₹ 2/- each to the existing Shareholders in the ratio of 1 share for every 2 shares held, at a premium of ₹ 6/- per share as per letter of offer dated December 21, 1995. Out of the above shares, allotment of 6,000 Equity Shares are kept in abeyance under Court Order.

j) 6,00,000 Redeemable Cumulative Preference Shares were allotted by the Company on 21.01.2004, 2,00,000 Redeemable Cumulative Preference Shares were allotted by Erstwhile Eastern Jingying Ltd. on 09.02.2004 & 6,00,000 Redeemable Cumulative Preference Shares were allotted by Erstwhile Stella Silks Ltd. on 26.03.2005. All the Preference Shares are carrying dividend at the rate of 8%. The date of redemption of all the preference shares which were due for redemption on 25th March, 2010 and 1st April, 2010 have now been extended upto 1st April, 2020 with the consent of all the preference shareholders. Hence, the earliest date of redemption is 1st April, 2020. However the redemption of the preference shares can only be made after the entire dues of Banks & Institutions are repaid.

k) The Promoter's shareholding remains encumbered in favour of Allahabad Bank, Leader Bank of consortium of Banks.

	31st March, 2017	31st March, 2016
	₹	₹
(₹ in lacs)		
<b>Note 3 :- Reserves &amp; Surplus</b>		
<b>Capital Reserve</b>		
Opening Balance	25.58	25.58
Add : Created during the year	1,857.19	-
Closing Balance	<u>1,882.77</u>	<u>25.58</u>
<b>Capital Redemption Reserve</b>		
Opening Balance	1,400.00	1,400.00
Closing Balance	<u>1,400.00</u>	<u>1,400.00</u>
<b>Securities Premium Account</b>		
Opening Balance	11,428.75	11,428.75
Closing Balance	<u>11,428.75</u>	<u>11,428.75</u>
<b>Preference Share Redemption Reserve</b>		
Opening Balance	1,400.00	1,400.00
Closing Balance	<u>1,400.00</u>	<u>1,400.00</u>
<b>Surplus/(Deficit)</b>		
Opening Balance	(24,950.07)	(22,767.46)
Net Profit / (Loss) for the Year	4,506.17	(2,182.61)
Closing Balance	<u>(20,443.90)</u>	<u>(24,950.07)</u>
	<u>(4,332.38)</u>	<u>(10,695.74)</u>



# EASTERN SILK INDUSTRIES LTD.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

	31st March, 2017	31st March, 2016
	₹	₹
<b>Note 4 :- Long Term Borrowings</b>		
<b>Secured</b>		
Loan from Banks		
Term Loan	2,984.60	5,341.59
Working Capital Term Loan	7,398.00	19,513.24
Funded Interest Term Loan	1,456.16	3,699.20
Loans From Others	3,591.26	3,555.00
<b>Unsecured</b>		
Loans From Promoters		
Smt Ginia Devi Shah	367.00	367.00
Shri Shyam Sunder Shah-Managing Director	367.00	367.00
Ethics Commercials Ltd	350.00	350.00
P.K.Textiles Ltd.	390.00	390.00
	<u>16,904.02</u>	<u>33,583.03</u>

### Nature of Security

#### Term Loan

- i) Pari passu first charge over entire movable fixed assets excluding assets charged to other lenders.
- ii) Pari passu second charge over the company's entire current assets excluding assets charged to other lenders.
- iii) Equitable Mortgage of the Company's Property No. 84 in SI. No. 39 measuring to an extent of 4 Acres 34 guntas situated at Kammasandra, Agrahara, Village- Kasaba Hobli, Anekal Taluk, Bangalore Dist together with all buildings & structures thereon and all plant & machinery attached to the earth; both present & future.
- iv) Equitable mortgage of the company's property on Plot No: 209 in Bommasundra Industrial Area, Anekal Taluk, Hosur Road, Bangalore, admeasuring 10896 sq.mtrs together with all buildings & structures thereon.
- v) Personal guarantee of Shri S.S.Shah and Sri Sundeep Shah.

#### Working Capital Term Loan (WCTL)

- i) Secured against first pari-passu charge on all Assets, excluding assets exclusively charged to respective lenders.
- ii) Equitable Mortgage of the Company's Property at Plot No.11A of Nanjangud Industrial area situated in SI. No.184,185 and 169 of Kallahally Village, Chikkaiahna, Chatra, Hobli, Nanjangud Taluk, Mysore District containing by admeasurement 58686.00 sq. mtrs.
- iii) Second charge on the Company's property at 411, Telugarahalli Road, Anekal, Bangalore-562106
- iv) Second charge on the Company's property at Kammasandra Agrahara Kasaba Hobli, Anekal, Bangalore-562106.
- v) Second Charge on the company's Plot No: 209 in Bommasundra Industrial Area, Anekal Taluk, Hosur Road, Bangalore, admeasuring 10896 sq.mtrs together with all buildings & structures thereon.
- vi) Personal guarantee of Shri S.S.Shah and Sri Sundeep Shah.

#### Loan from others

Secured on the Company's assets as mentioned under the security of settled Term Loan/ WCTL and by residual charge to the extent of satisfaction under OTS with Banks & Others.

#### Loan from Promoters

Promoters Contribution (free of interest) to remain subordinate to the Bank Loans.

# EASTERN SILK INDUSTRIES LTD.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ in lacs)

	31.3.2017	Term Loan 31.3.2016	31.3.2017	WCTL 31.3.2016	31.3.2017	FITL 31.3.2016
	₹	₹	₹	₹	₹	₹
Bank						
Allahabad Bank	-	-	7,398.00	7,398.00	962.35	962.35
Exim Bank	2,984.60	2,984.60	-	-	493.81	493.81
SIDBI	-	-	-	770.00	-	119.00
State Bank of India	-	2,356.99	-	6,399.00	-	1,362.97
Edelweiss Asset Reconstruction Co.ltd (The Federal Bank Ltd.)	-	-	-	2,973.00	-	459.00
Union Bank of India	-	-	-	1,973.24	-	302.07
<b>Total</b>	<b>2,984.60</b>	<b>5,341.59</b>	<b>7,398.00</b>	<b>19,513.24</b>	<b>1,456.16</b>	<b>3,699.20</b>

(₹ in lacs)

31st March, 2017

31st March, 2016

₹

₹

### Note 5:-Deferred Tax (Liability) /Asset :- \*

#### Deferred Tax ( Liability) / Asset :

Opening Balance	4,572.98	4,572.98
<b>Net Deferred Tax ( Liability) / Asset</b>	<b>4,572.98</b>	<b>4,572.98</b>

\* Refer to Note : 38

### Note 6:- Long Term Provisions

#### Provisions for Employees Benefit

Leave Encashment	39.11	31.77
	<b>39.11</b>	<b>31.77</b>

### Note 7 :- Short Term Borrowings

#### Secured Loan \*

Loans repayable on demand (Cash Credit/Packing Credit/Foreign Bills Payable/Letter of Credit)	1,567.48	4,129.34
Loans from others	433.00	-
	<b>2,000.48</b>	<b>4,129.34</b>

\* Nature of Security



# EASTERN SILK INDUSTRIES LTD.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

### Loans repayable on demand

- i) Hypothecation of entire current assets including book debts of the company on first charge basis ranking pari passu with Bankers without any preference or priority of one over the other.
- ii) Hypothecation of realizable non-current assets of the company on first charge basis ranking pari passu.
- iii) Hypothecation of all tangible, moveable plant & machineries, equipment, etc. located at the Company's unit at Anekal Unit I & II on second charge basis ranking pari passu.
- iv) Exclusive pari passu charge on specific plant and machinery installed at Anekal unit, Karnataka created out of sale proceeds of the Company's Noida unit.
- v) Second Charge on the company's Plot No: 209 in Bommasundra Industrial Area, Anekal Taluk, Hosur Road, Bangalore, admeasuring 10896 sq.mtrs together with all buildings & structures thereon.
- vi) Personal Guarantee of Shri S.S. Shah and Shri Sundeep Shah.

### Loan from others

Secured on the Company's assets as mentioned under the security of WCTL and by residual charge to the extent of satisfaction under OTS with Banks & Others.

	31st March, 2017	(₹ in lacs) 31st March, 2016
	₹	₹
<b>Note 8 :- Trade Payables</b>		
Sundry Creditors for Goods & Services*	562.44	541.05
	<u>562.44</u>	<u>541.05</u>

\* For dues to Micro, Small & Medium enterprises refer note no. 40

### Note 9 :- Other Current Liabilities

Advance from customers	1,557.97	1,102.26
Current Maturities of Long Term Debts	2,168.04	775.40
Unclaimed Dividend	4.76	4.76
Statutory Dues	18.36	13.51
Others	2,517.53	1,918.32
	<u>6,266.66</u>	<u>3,814.25</u>

### Note 10 :- Short Term Provisions

Provision for employee benefits		
Salary and Reimbursement	159.43	141.06
Contribution to P.F. & ESIC	6.76	6.62
Provision for Gratuity	35.57	3.04
Leave Encashment	6.76	5.90
Others		
Provision For Taxation	7.00	-
	<u>215.52</u>	<u>156.62</u>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

### Note 11:- Fixed Assets

Particulars	TANGIBLE ASSETS										Total	Capital Work In Progress	Total		
	Leasehold (a)	Land Freehold (b)	Building	Plant & Machinery	Electric Installations	Office Equipment & Furniture	Vehicles	Total	Capital Work In Progress	Total					
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
<b>Cost or valuation</b>															
<b>At 1st April 2015</b>	239.51	139.27	3,660.17	30,022.02	822.06	581.00	111.63	35,575.66	6.28	35,581.93	6.28	35,581.93			
Additions	-	-	14.04	212.34	-	6.86	0.36	233.60	129.56	363.16	129.56	363.16			
Impairment	-	-	-	-	-	-	-	-	-	-	-	-			
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-			
Sales/Deductions	-	-	-	6,592.01	203.49	3.65	10.21	6,809.36	6.28	6,815.63	6.28	6,815.63			
<b>At 31st March 2016</b>	239.51	139.27	3,674.21	23,642.35	618.57	584.21	101.78	28,999.90	129.56	29,129.45	129.56	29,129.45			
Additions	-	-	183.97	82.95	-	6.95	0.93	274.80	20.09	294.89	20.09	294.89			
Impairment	-	-	-	-	-	-	-	-	-	-	-	-			
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-			
Sales/Deductions	-	-	-	13.78	-	5.08	-	18.86	149.65	168.51	149.65	168.51			
<b>At 31st March 2017</b>	239.51	139.27	3,858.18	23,711.52	618.57	586.08	102.71	29,255.84	-	29,255.83	-	29,255.83			
<b>Depreciation</b>															
<b>At 1st April 2015</b>	-	-	1,572.68	23,654.35	712.40	450.28	81.93	26,471.65	-	26,471.65	-	26,471.65			
Charges for the year	-	-	95.98	1,205.79	30.73	37.33	8.82	1,378.64	-	1,378.64	-	1,378.64			
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-			
Disposals	-	-	-	6,319.84	203.49	3.47	9.64	6,536.44	-	6,536.44	-	6,536.44			
<b>At 31st March 2016</b>	-	-	1,668.66	18,540.31	539.63	484.14	81.11	21,313.85	-	21,313.85	-	21,313.85			
Charges for the year	-	-	90.38	932.02	12.65	25.09	6.06	1,066.20	-	1,066.20	-	1,066.20			
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-			
Disposals	-	-	-	10.37	-	4.82	-	15.19	-	15.19	-	15.19			
<b>At 31st March 2017</b>	-	-	1,759.04	19,461.95	552.29	504.41	87.17	22,364.86	-	22,364.86	-	22,364.86			
<b>NET BLOCK</b>															
<b>At 31st March 2016</b>	239.51	139.27	2,005.55	5,102.05	78.93	100.07	20.67	7,686.07	129.56	7,815.63	129.56	7,815.63			
<b>At 31st March 2017</b>	239.51	139.27	2,099.14	4,249.57	66.28	81.67	15.54	6,890.99	-	6,890.99	-	6,890.99			



# EASTERN SILK INDUSTRIES LTD.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

	31st March, 2017	(₹ in lacs) 31st March, 2016
	₹	₹
<b>Note 12:- Non-Current Investments</b>		
Other Investments		
Equity Instruments		
Other than Trade-Quoted		
Tata Consultancy Services Ltd.	0.14	0.14
64 (Previous year 64) Equity Shares of ₹ 1/- each fully paid up		
<b>Other than Trade-Unquoted</b>		
India Exposition Mart Ltd.	0.25	0.25
2570 (Previous Year 2570) Equity Shares of ₹ 10/- each fully paid up		
	<u>0.39</u>	<u>0.39</u>
Aggregate amount of quoted investments.	0.14	0.14
Market value of Quoted Investment is ₹ 1.56 lacs (Previous Year ₹ 1.61 lacs)		
<b>Note 13 :- Long Term Loans &amp; Advances</b>		
<b>Secured, Considered Good</b>		
Security Deposits	75.33	75.33
<b>Unsecured, Considered Good</b>		
Other Deposits	4.83	4.81
	<u>80.16</u>	<u>80.14</u>
<b>Note 14 :- Inventories</b>		
Raw Materials and components	787.26	1,121.67
Work-in-progress	1,374.42	817.56
Finished goods	3,851.56	4,187.48
Stores and spares & Others	217.33	190.43
	<u>6,230.57</u>	<u>6,317.14</u>
<b>Note 15:- Trade Receivables</b>		
Unsecured and Considered Good		
Over Six Months	4,218.48	10,465.68
Others	379.55	912.67
<b>Unsecured and Considered Doubtful (Over Six months)</b>		
	16,265.52	19,475.96
	<u>24,073.99</u>	<u>27,643.87</u>
Less :Provision for Doubtful Debts	19,475.96	16,265.52
	<u>4,598.03</u>	<u>11,378.35</u>

# EASTERN SILK INDUSTRIES LTD.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31st March, 2017	31st March, 2016
	₹	₹
(₹ in lacs)		
<b>Note 16:-Cash &amp; Cash Equivalents</b>		
Cash Balance		
Cash on hand	1.54	8.73
Balance with banks		
Earmarked Balance (Refer Note no 39)	4.76	4.76
Term Deposit as Margin money*	63.45	56.73
Term Deposit as No-lien Deposit *	3.56	254.81
Term Deposit as No-lien Deposit (utilised for adjustment by Banks)	941.99	1,685.99
Current Account	603.67	368.43
Cheques in Hand	-	1,387.40
Foreign Currency Account	0.86	5.46
	<u>1,619.83</u>	<u>3,772.31</u>
* Term Deposit's Due for Maturity above 12 months	1.42	53.67
<b>Note 17:-Short Term Loans &amp; Advances</b>		
Unsecured Considered Good		
Others	564.96	511.03
Advance Income Tax & Other taxes.	76.99	91.40
	<u>641.95</u>	<u>602.43</u>
<b>Note 18:-Revenue From Operations</b>		
Sale of products	6,083.49	6,428.96
Sale of Service	154.32	158.28
Other Operating Revenue		
Drawback & Other incentives	104.48	460.17
	<u>6,342.29</u>	<u>7,047.41</u>
<b>Note 19:- Other Income</b>		
Interest Income		
On Bank Deposits	13.91	59.95
On Other Deposits	5.73	3.86
Dividend Income		
On Long Term Investment	0.05	0.06
Other Non-Operating Income		
Exchange Rate Difference (net)	-	667.68
Sundry Balances & Liabilities No Longer Required Written Back	16.76	21.16
Profit on Sale of Fixed Assets	3.80	0.50
Rent Received	1.31	0.30
Other Miscellaneous Income	0.12	1.64
	<u>41.68</u>	<u>755.15</u>



# EASTERN SILK INDUSTRIES LTD.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	(₹ in lacs)	
	31st March, 2017	31st March, 2016
	₹	₹
<b>Note 20:- Cost of Material Consumed</b>		
Opening Stock	1,121.67	1,750.90
Add: Purchases	1,198.71	1,192.12
Less : Transferred to Finished Goods	284.62	608.70
Less:Closing Stock	787.26	1,121.67
	<u>1,248.50</u>	<u>1,212.65</u>
<b>Raw Material Consumption</b>		
Yarn	1,248.50	1,212.65
	<u>1,248.50</u>	<u>1,212.65</u>
<b>Note 21:- Purchase of Stock in Trade</b>		
Purchase of Finished Goods	1,604.47	1,710.33
	<u>1,604.47</u>	<u>1,710.33</u>
<b>Note 22:- Changes in Inventories of Finished Goods, WIP &amp; Stock in Trade</b>		
Opening Stock of Work In Progress	817.56	653.51
Opening Stock of Finished Goods	4,187.48	5,063.17
Add :Transferred From Raw Marterial	<u>284.62</u>	<u>608.70</u>
	5,289.66	6,325.38
Less:Closing Stock of Work in Progress	1,374.42	817.56
Closing Stock of Finished Goods	<u>3,851.56</u>	<u>4,187.48</u>
	5,225.98	5,005.04
(Increase) / Decrease in Stock	<u>63.68</u>	<u>1,320.34</u>
<b>Note 23:-Employees Benefit Expenses</b>		
Salaries and incentives	629.43	654.82
Contributions to Provident & Other Fund	102.68	97.37
Contribution to Gratuity Fund	32.53	26.04
Staff welfare expenses	48.34	41.22
	<u>812.98</u>	<u>819.45</u>

# EASTERN SILK INDUSTRIES LTD.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	31st March, 2017	31st March, 2016
	₹	₹
(₹ in lacs)		
<b>Note 24:-Finance Cost</b>		
<b>Interest Expense</b>		
To Bank On WCTL,FITL,Cash Credit & Packing Credit Limit & Others	8.35	12.25
<b>Other Borrowing Cost</b>		
Other Financial Charges	-	0.01
	<u>8.35</u>	<u>12.26</u>
<b>Note 25:- Depreciation &amp; Amortization Expense</b>		
On Tangible Assets	<u>1,066.20</u>	<u>1,378.64</u>
	<u>1,066.20</u>	<u>1,378.64</u>
<b>Note 26:- Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Conversion, Machining & Other Direct Expenses	919.37	855.84
Stores, Spares & Accessories Consumed	92.20	46.13
Dyes & Chemicals Consumed	124.36	142.69
Power & Fuel	344.05	303.21
	<u>1,479.98</u>	<u>1,347.87</u>
<b>Administrative Expenses</b>		
Legal, Professional & Syndication Charges	159.05	33.28
Rent	40.88	51.63
Rates & Taxes	15.69	18.48
Insurance	26.88	33.06
Travelling Expenses	92.27	124.33
Mailing & Communication Expenses	14.91	19.81
Bank Charges & Commission	15.42	18.04
Directors' Meeting Fee	0.74	0.87
Managerial Remuneration	51.02	44.34
Auditor's Remuneration for		
Audit Fee	6.90	6.87
Tax Audit Fee	1.44	1.43
For Other Services	4.30	4.75
Miscellaneous Expenses	305.06	320.37
Loss on sale of Fixed Assets	0.10	218.92
Expenses Relating to Previous Year	0.07	-
Exchange rate difference (net)	72.98	-
<b>Repairs &amp; Maintenance</b>		
Building	21.30	8.28
Plant & Machinery	19.62	36.41
Others	24.56	28.48
Bad-debt	3,113.10	2,964.01
Irrecoverable Balances written off	-	38.98
Software Development Expenses	10.73	15.24
Provision for doubtful debts (net)	<u>3,210.44</u>	<u>3,600.42</u>
	<u>7,207.46</u>	<u>7,588.00</u>
<b>Selling and Distribution Overhead</b>		
Brokerage & Commission to Selling Agents	65.06	96.95
Sales Promotion	64.19	66.91
Freight, Packing, Forwarding, etc.	245.92	256.29
	<u>375.17</u>	<u>420.15</u>
	<u>9,062.61</u>	<u>9,356.02</u>



# EASTERN SILK INDUSTRIES LTD.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

27) Contingent Liabilities not provided for in respect of:

		2016-17 ₹ In Lacs	2015-16 ₹ In Lacs
(a)	Guarantees given by the Bankers	49.50	49.50
(b)	Excise, Sales tax, Custom Duty, ESIC & Other Claims	814.76	886.27
(c)	Dividend on Cumulative Preference Shares (Including tax)	923.85	789.46

28) The Company had executed bonds worth ₹ 5,403.04 Lacs in favour of President of India being the customs duty for import of capital goods under the EPCG License. Under the said license it is obligatory on the part of the Company to export products worth ₹ 43,224.32 Lacs over a period of 8 years from the date of issue of the license i.e. between 20th December, 2002 to 19th February, 2019 for availing the concessional rate of customs duty on imports. The Company has completed the entire export obligation of ₹ 43,224.32 Lacs up to the year ended 31st March, 2012. On completion of the export obligation bonds executed by the Company to the extent of ₹ 5,378.96 Lacs (P.Y. ₹ 5,378.96 Lacs) have been released and the balance bonds of ₹ 24.08 Lacs (P.Y. ₹ 24.08 Lacs) is under process of being released by the Commissioner of Customs.

29) Claims against the Company not acknowledged as debts:

- i) Demand by the Department of Commercial Taxes, Government of Karnataka, levying a sum of ₹ 20.00 Lacs, as Entry Tax on Import of Plant & Machinery. The Company has obtained a Stay Order from the Hon'ble High Court of Karnataka during 1996.
- ii) Demand by the Commissioner of Customs, Bangalore for ₹ 109.77 Lacs have been stayed by the Customs, Excise and Service Tax Act Appellate Tribunal, Chennai. The Company has deposited a sum of ₹ 38.00 Lacs with the Customs Authorities under protest.

30) Lining Fabrics valued at ₹ 93.78 Lacs were imported in 2002-03 for usage in manufacturing of products for export. Due to the non-acceptance by the Customs Department of the methodology adopted by the Company for the correlation between the material used and the material imported, an amount of ₹ 154.50 Lacs was paid in protest towards Customs Duty on the said imports and shown under Advances. Since the final liability amount is unascertained and not acceptable by the Company in principle, no provision has been made in the accounts. The Adjudicating authority has passed an Order confirming the demand of the customs department. The Company's appeal before the CESTAT was heard and an Order has been passed setting aside the Order of the Adjudicating Authority. On remand of the Order, the Commissioner of Customs (Port) has once again confirmed the Order in original and the Company's second appeal before the CESTAT is being heard.

31) Export of goods made by the company from SEZ unit on specific order from the overseas customers have become subject of dispute in relation to its valuation. A show cause notice issued by DRI Kolkata was heard and adjudicated by the Customs Appellate and the matter was adjudicated imposing a fine and penalty amounting to ₹ 205.00 Lacs. The order of the Adjudicating authority has been challenged by the company before the CESTAT and a pre-deposit of ₹ 5.00 Lacs have been made and shown as an advance and no provision has been made against adjudicated liability of ₹ 205.00 Lacs in the statement of accounts.

32) As per the Court order dated 7th February' 2005 of Hon'ble Kolkata High Court and 14th December' 2005 of Hon'ble Karnataka High Court, all the assets and liabilities of Erstwhile Eastern Jingying Ltd. and Stella Silks Ltd. automatically stands transferred in the name of the Company. Based on the Order, the Company has taken necessary steps to have the assets recorded with the relevant authorities in its name.

33) a) During the year, the Company bilaterally settled its dues with one bank / financial Institution on one-time basis against its aggregate outstanding of ₹ 1,141.13 Lacs with a payment of ₹ 400.00 Lacs. The Company also entered into a settlement arrangement of ₹ 4,803.30 Lacs with ARC's., who acquired the company's loan from 3 (Three) banks/financial Institutions aggregating to ₹ 17,915.80 Lacs.

Based on the legal opinion obtained by the Company, credit of ₹ 1,857.19 Lacs in respect of remission of liability towards principal amount of Term Loan to the Capital Reserve Account has been taken. The amount of interest waiver and the remission of Liability towards Other Loans have been taken to "Exceptional Items".



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

- b) 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 5(five) banks/financial Institutions and efforts are going on and the Company is hopeful to arrive at the settlement arrangement soon with the remaining 2 (Two) banks/financial Institutions.

In view of the above no provision in respect of interest payable, amounting to ₹ 6,203.44 Lacs, to the banks and financial institutions for the period April '2014 to March '2017 has been made in the Statement of Accounts, as the management is hopeful of substantial relief on settlements with the banks/financial Institutions.

- c) Allahabad Bank (Lead Banker) took the symbolic possession of the Company Assets on 3rd November, 2015, whereas, assets physically remained with the Company and the Company continued its operations. During the year, Allahabad Bank has obtained the order for taking the physical possession of the property of the Company at Bangalore and Mysore from the Hon'ble Court of Chief Judicial Magistrate at Bangalore and at Mysore respectively. The order of the Hon'ble Court of Chief Judicial Magistrate at Bangalore and at Mysore has been challenged by the Company before the Hon'ble High Court of Karnataka, Bengaluru and deposits of ₹ 617.00 Lacs has been made by the Company to the Allahabad Bank in terms of the interim order passed by the Hon'ble High Court of Karnataka, Bengaluru till 31st March, 2017 and the said deposits ₹ 617.00 Lacs has been allocated by the Allahabad Bank to the respective Consortium members pending settlement. The Company has been showing the said deposits under Bank Balances till further Instructions from the Hon'ble High Court of Karnataka, Bengaluru. Further, the Company has made a deposit of ₹ 83.00 Lacs to Allahabad Bank as per the directions of Hon'ble High Court of Karnataka, Bengaluru as on 4th May, 2017.
- d) 'No Lien Term Deposit' with the consortium bankers for ₹ 2,400.00 Lacs towards 5% deposit of the amount outstanding against the offer of one time settlement were made, of which ₹ 941.99 Lacs 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.

34) Exceptional item represents :-

Interest waiver and the remission of Liability towards Other Loans payable to the Bank / Financial Institution amounting to ₹ 11,996.44 Lacs (P.Y. ₹ 5,824.52 Lacs) on one time settlement and settlement arrangement entered with Asset Reconstruction Companies.

- 35) As per provisions of the SICA Act 1985, the Company was a BIFR referred company. However Ministry of Finance vide a notification dated 25th November 2016, has repealed the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) with effect from 1st December, 2016, which resulted in the dissolution of BIFR. Again it was at the option of the Company to pursue the matter pending before the National Company Law Tribunal (NCLT) within 120 days from the dissolution of the BIFR. Management after deliberate discussions had come to the conclusion that it will not pursue the matter before the NCLT, taking into account the fact that out of the 11 (Eleven) Consortium members, we 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 5 (five) banks/financial Institutions and hopeful to arrive at the settlement arrangement soon with the remaining 2 (Two) banks/financial Institutions.

- 36) The details of Specified Bank Notes (SBN) held and transacted during the period 8-11-2016 to 30-12-2016 as provided in the Table below:-

	SBNs	Other denomination notes	Total
<b>Closing cash in hand as on 08-11-2016</b>	52,96,000	16,22,169	69,18,169
<b>(+) Permitted receipts</b>	-	9,38,383	9,38,383
<b>(-) Permitted payments</b>	-	22,44,196	22,44,196
<b>(-) Amount deposited in Banks</b>	52,96,000	-	52,96,000
<b>Closing cash in hand as on 30-12-2016</b>	-	<b>3,16,356</b>	<b>3,16,356</b>



# EASTERN SILK INDUSTRIES LTD.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

- 37) (a) An amount of ₹ 6,323.54 Lacs has been provided during the year as bad & doubtful debts in addition to ₹ 16,265.52 Lacs provided in the earlier years. After writing off irrecoverable bad debts during the year amounting to ₹ 3,113.10 Lacs, the aggregate provision as at 31st March 2017 stands at ₹ 19,475.96 Lacs which is considered adequate by the management for covering any shortfall in realization.
- (b) The money suites filed before the Hon'ble Kolkata High Court are actively pursued to recover the amount from the overseas buyers towards sale consideration of the goods exported amounting to ₹ 22,506.43 Lacs.
- 38) In terms of Accounting Standard-22, Deferred Tax Assets (DTA) of ₹ 916.52 Lacs (P.Y. ₹ 2.56 Lacs) is required to be recognized during the year. The Company has so far recognized DTA aggregating ₹ 4,572.98 Lacs. Earlier recognitions were made based on future profitability and projections. The Company is of the opinion that net DTA of ₹ 4,572.98 Lacs as recognized in the books is sufficient for future income and as such, the current year's DTA has not been recognized.
- 39) At the instance of Allahabad Bank, HDFC Bank Ltd. closed all the bank accounts of the Company during the year which included closure of the Dividend Account for the year 2009 and 2010 also. The Company is pursuing the matter with The Reserve Bank of India & HDFC Bank Ltd to reinstate the Dividend Accounts in order to facilitate the Company to deposit the Unclaimed Dividend amount for the year 2009 with Investor Education and Protection Fund to comply with the required provision of the Companies Act, 2013. The balances in the said Dividend Accounts are still shown under Cash & Cash Equivalents reported under Note No.16.
- 40) The dues to Micro, Small and Medium Enterprises as much to companies knowledge amounts to ₹ 3.07 Lacs (since paid) which are outstanding for more than 45 days as at 31st March 2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information provided by the supplier.
- 41) As per Accounting Standard 15 "Employees Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

### Defined Benefit Plan

The Employees' gratuity fund Scheme managed by The Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation for leave encashment is recognized in the same manner as gratuity.

### I Reconciliation of opening and closing balances of Defined Benefit Obligation(₹ In Lacs)

	₹ In Lacs	₹ In Lacs
	<b>Gratuity (Funded)</b>	<b>Leave Encashment (Unfunded)</b>
(a) Defined benefit obligation at the beginning of the year	226.34	37.67
	(195.43)	(19.83)
(b) Current Service Cost	20.13	8.82
	(19.01)	(10.00)
(c) Interest Cost	17.79	2.96
	(15.24)	(1.55)
(d) Acquisitions	0.00	0.00
	0.00	0.00
(e) Actuarial (Gain)/Loss	12.64	3.24
	(8.90)	(38.95)
(f) Benefits paid	9.26	6.82
	(12.24)	(32.66)
(g) Defined benefit obligation at the end of the year	267.64	45.87
	(226.34)	(37.67)



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

### II. Reconciliation of opening and closing balance of the fair value of Plan Assets

	₹ In Lacs	₹ In Lacs
	<b>Gratuity (Funded)</b>	<b>Leave Encashment (Unfunded)</b>
(a) Fair Value of Plan Assets at the beginning of the year	223.31	-
	(202.30)	-
(b) Expected Return on Plan Assets	18.65	-
	(18.21)	-
(c) Actuarial gains/(loss) on plan assets	(0.62)	-
	(-1.09)	-
(d) Actuarial Gain / (Loss)	-	-
	-	-
(e) Contributions by employer	-	6.82
	(16.14)	(32.66)
(f) Benefits Paid	9.27	6.82
	(12.25)	(32.66)
(g) Employer Expenses	-	-
	-	-
(h) Fund transferred from group companies	-	-
	-	-
(i) Acquisitions	-	-
	-	-
(j) Fair Value of Plan Assets at the end of the year	232.07	-
	(223.31)	-

### III. Reconciliation of fair value of Assets and obligation

(a) Fair Value of plan assets	232.07	-
	(226.34)	-
(b) Present Value of obligation	267.64	45.87
	(223.30)	(37.67)
(c) Net asset/(liability) recognized in Balance Sheet	(35.57)	(45.87)
	(3.04)	(37.67)

### IV. Expense charged to the Profit and Loss Account

(a) Current Service Cost	20.13	8.82
	(19.01)	(10.00)
(b) Interest Cost	17.79	2.96
	(15.24)	(1.55)
(c) Expected Return on Plan Assets	18.65	-
	(18.21)	-
(d) Actuarial (Gain)/Loss	13.26	3.24
	(10.00)	(38.95)
(e) Total expense charged to the Profit and Loss Account	32.53*	15.02**
	(26.04)*	(50.50)**



# EASTERN SILK INDUSTRIES LTD.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

### V Division of Defined Benefit Obligation (Current / Non Current) (₹ In Lacs)

	Gratuity (Funded)	Leave Encashment (Unfunded)
(a) Current Defined Benefit Obligation at the end of the period	63.33 (56.13)	6.76 (5.90)
(b) Non Current Defined Benefit Obligation at the end of the Period	204.31 (170.21)	39.11 (31.77)
(c) Total Defined Benefit Obligation at the end of the Period	267.64 (226.34)	45.87 (37.67)

\* Under the head "Gratuity" on Note No.23

\*\* Under the head "Salaries and incentives" on Note No.23

Percentage of each Category of Plan Assets to total Fair value of Plan assets as at 31st March, 2017 - 100% with Life Insurance Corporation of India.

Actual Return on Plan Assets:	8.25% (8.35%)	N.A. N.A.
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Principal Actuarial Assumption as at 31st March, 2017

(a) Discount Rate (per annum)	7.35% (7.86%)	7.35% (7.86%)
(b) Expected Rate of Return on Plan Assets (per annum)	8.25% (8.35%)	N.A. N.A.
(c) Salary Escalation	5.00% (5.00%)	5.00% (5.00%)
(d) Withdrawal Rate	2.00% (2.00%)	2.00% (2.00%)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are reasonably diversified.

42) As the Company's business activities falls within a single primary business segment viz. Silk, Textile yarn, Fabrics and Made-ups, no further reporting is necessary as per Accounting Standard - 17 issued by The Institute of Chartered Accountants of India.

43) Related Party Disclosure in-accordance with Accounting Standard - 18 issued by The Institute of Chartered Accountants of India.

#### List of Related Parties

Key Management Personnel  
and relative of such personnel :-

#### Name of the Person

Shri S S Shah (Managing Director)  
Shri Sundeep Shah (Chairman & Executive Director)  
Miss Megha Shah (Executive Women Director)  
Smt. Genia Devi Shah (Wife of Mr. S.S.Shah)

Transaction during the year :-

Remuneration Paid : ₹ 51.02 Lacs (P.Y. ₹ 44.34 Lacs)

Balance outstanding as on 31.03.2017

Unsecured Loan (interest-free) received : ₹ 734.00 Lacs (P.Y. ₹ 734.00 Lacs)



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

44) Earnings Per Share (EPS) (₹ in Lacs)

	2016-17	2015-16
Profit/ (Loss) after Tax considered for calculating EPS	4,506.17	(2,182.61)
Less:- Preference Dividend & Dividend tax shown under contingent liability	134.39	134.39
Weighted average number of Equity Shares of ₹ 2/- each	78,952,620	78,952,620
Earning Per Share (Basic & Diluted)	5.54	(2.93)

45) No depreciation has been provided on the assets located at the Falta & Nanjangud units. In the year 2012-2013, assets located at the said units were impaired and both the units are inoperative since then.

46) Earning In Foreign Currency

Particulars	2016-17 Amount (₹ in Lacs)	2015-16 Amount (₹ in Lacs)
Export of goods calculated on F.O.B. (accrual basis)	2,040.62	4,404.31

47) Expenditure in foreign currency

SI No.	Particulars	2016-17 Amount (₹ in Lacs)	2015-16 Amount (₹ in Lacs)
1	Overseas Travelling	29.74	32.47
2	Commission to Agents	92.71	80.55
3	Others	103.59	95.16

48) Value of imports calculated on CIF basis:-

Particulars	2016-17 Amount (₹ in Lacs)	2015-16 Amount (₹ in Lacs)
Yarn	193.60	84.30
Fabrics	0.54	22.36
Plant & machinery	-	39.17

49) The previous year figures have been re-arranged and / or regrouped wherever necessary.

As per our report attached

For and on behalf of the Board

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

(L.K.Shroff)  
Partner  
(Mem.No. 060742)

Kolkata  
The 30th May,2017

**Sundeep Shah**  
Chairman &  
Executive Director  
DIN 00484311

**Megha Shah**  
Executive Director  
DIN 07172597

**H. S. Gopalka**  
Director  
DIN 01099359

**Deepak Agarwal**  
Secretary

**U.S.Gutgutia**  
Chief Financial  
Officer





Form No. MGT-11

# EASTERN SILK INDUSTRIES LTD.

CIN: L17226WB1946PLC013554

Registered Office: 19 R N Mukherjee Road, Kolkata 700 001

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) : .....

Registered Address : .....

Email Id..... Folio No./Client Id: ..... DP.ID. ....

I/We, being the member(s) holding ..... Shares of the above named Company, hereby appoint

1. Name .....

Address .....

Email ID .....

Signature.....

, or failing him

2. Name .....

Address .....

Email ID .....

Signature.....

, or failing him

3. Name .....

Address .....

Email ID .....

Signature.....

Proxy to attend and vote for me/us and on my/our behalf at the 71st Annual General Meeting of the Company, to be held on the 06th September, 2017 at 11.00 A.M. at "Kala Kunj"48, Shakespeare Sarani, Kolkata 700 017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	Consider and adopt Audited Financial Statements, along with Report of Directors and Auditors		
2.	Appointment of M/s. Suresh Kumar Mittal & Co., Chartered Accountants as the Auditor's of the Company		
3.	Re-appointment of Mr. Shyam Sunder Shah (DIN.00491097) as the Managing Director		
4.	Resignation of Mr. Dilip Kumar Rungta (DIN: 00534100) as the Independent Director		
5.	Appointment of Mr. Ramesh Kumar Somany (DIN: 01777789) as the Independent Director		
6.	Re-appointment of Mr. H.S Gopalka (DIN: 01099359) as the Independent Director		

Signed this ..... day of ..... 2017

Signature of shareholder



Signature of Proxy holder(s)

Note: This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting.

# Atish Kumar Shaw

Chartered Accountant

Office: MMS Chambers,  
4A, Council House Street,  
Kolkata – 700 001  
Ph: 033-2248 0210  
Mobile: +911 9339811979  
Email: atish.shaw@gmail.com

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## Scrutinizer's Report

[Pursuant to rule section 108 of the Companies Act, 2013 and rule 20(xi) of the Companies (Management and Administration) Rules, 2014]

To,  
The Chairman,  
71<sup>st</sup> Annual General Meeting  
Of Eastern Silk Industries Limited, to be held on 6<sup>th</sup> day of September, 2017 at 11.00 A.M.  
at Kala Kunj, 48, Shakespeare Sarani Road, Kolkata-700 017.

Dear Sir,

I, Atish Shaw, Chartered Accountant of 4A, Council House Street, Kolkata – 700001, have been appointed as a Scrutinizer of Eastern Silk Industries Limited ("the Company") for the purpose of scrutinizing the e-voting process in a fair and transparent manner and ascertaining the requisite majority on e-voting carried out as per the provisions of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 on the below mentioned resolution(s), at the 71<sup>st</sup> Annual General Meeting of Eastern Silk Industries Limited, to be held on 6<sup>th</sup> day of September, 2017 at 11.00 A.M. at Kala Kunj, 48, Shakespeare Sarani Road, Kolkata-700 017. We submit our report as under:

1. The e-voting period remained open from 3<sup>rd</sup> September, 2017 at 9 a.m., to 5<sup>th</sup> September, 2017 at 5 p.m.
2. The shareholders holding shares as on the "cut off" date i.e., 30<sup>th</sup> August, 2017 were entitled to vote on the proposed resolutions (item no. 1 to 6 as set out in the Notice of the 71<sup>st</sup> AGM of the Company).
3. The votes were unblocked on 6<sup>th</sup> September, 2017 around 09.00 A.M. in the presence of two witnesses, Mr. Adesh Singh Kushwah (50, Manik Bose Ghat Lane, Kolkata 700 006) and Mr. Ratan Chakraborty (4, Council House Street, Kolkata 700 001) who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

Adesh Singh

Name: Adesh Singh Kushwah

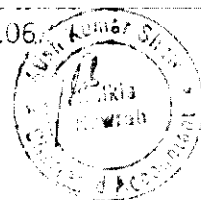
Ratan Chakraborty

Name: Ratan Chakraborty

4. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "For" and "Against" were downloaded from the e-voting website of National Securities Depository Limited (<https://www.evoting.nsdl.com/>).- **Annexure-A**

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Reg. address: 10/12/2, Sitanath Bose, Lane, Salkia, Howrah – 711 106.



5. The result of the e-voting is as under:

**a) Resolution 1: Ordinary Business: Adoption of Financial Statements for the year ended 31<sup>st</sup> March, 2017.**

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
41	46165637.00	99.99%

(ii) Voted against the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
1	5.00	0.01%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
N.A.	N.A.

**b) Resolution 2: Ordinary Business: Appointment of M/s. Suresh Kumar Mittal & Co., Chartered Accountants as Statutory Auditors.**

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
35	46150604.00	99.96%



(ii) Voted against the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
7	15038.00	0.04%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
N.A.	N.A.

c) Resolution 3: Special Business: Re-appointment of Mr. Shyam Sunder Shah as a Managing Director of the Company.

(i) Voted in favour of the resolution:

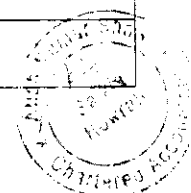
Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
36	46161147.00	99.99%

(ii) Voted against the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
5	4295.00	0.01%

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
N.A.	N.A.



**d) Resolution 4: Special Business: Resignation of Mr. Dilip Kumar Rungta, as the Independent Director of the Company.**

(i) Voted in **favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
39	46165532.00	99.99%

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
3	110.00	0.01%

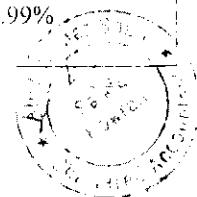
(iii) **Invalid votes:**

Total number of members whose votes were declared invalid	Total number of votes cast by them
N.A.	N.A.

**e) Resolution 5: Special Business: Appointment of Mr. Ramesh Kumar Somany as an Additional Non-Executive Independent Director of the Company.**

(i) Voted in **favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
37	46163767.00	99.99%



# Atish Kumar Shaw

Chartered Accountant

Office: MMS Chambers,  
4A, Council House Street,  
Kolkata – 700 001  
Ph: 033-2248 0210  
Mobile: +911 9339811979  
Email: atish.shaw@gmail.com

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
5	1875.00	0.01%

(iii) **Invalid votes:**

Total number of members whose votes were declared invalid	Total number of votes cast by them
N.A.	N.A.

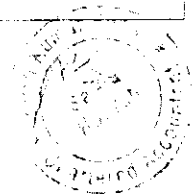
f) **Resolution 6: Special Business: Re-appointment of Mr. H.S.Gopalka as an Independent Director of the Company.**

(i) Voted in **favour** of the resolution:

Number of members voted through electronic voting system	Number of votes cast in favour of resolution	% of total number of valid votes cast
38	46165522.00	99.99%

(ii) Voted **against** the resolution:

Number of members voted through electronic voting system	Number of votes cast against the resolution	% of total number of valid votes cast
4	120.00	0.01%



**Atish Kumar Shaw**  
Chartered Accountant

Office: MMS Chambers,  
4A, Council House Street,  
Kolkata – 700 001  
Ph: 033-2248 0210  
Mobile: +911 9339811979  
Email: atish.shaw@gmail.com

(iii) Invalid votes:

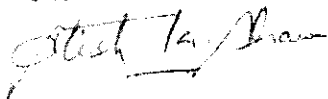
Total number of members whose votes were declared invalid	Total number of votes cast by them
N.A.	N.A.

6. The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same are handed over to the Compliance Officer for safe keeping.

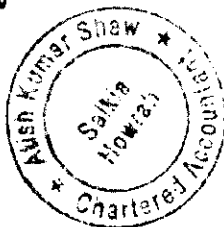
Thanking you,

Yours faithfully,

For **Atish Kumar Shaw**  
Chartered Accountant



A.K. Shaw  
Proprietor  
(M.No.: 306098)



Place: Kolkata  
Date: 06/09/2017

# e-Voting Module



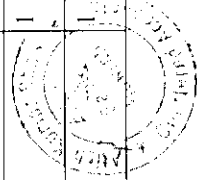
**Result File : 106624**

EVEN	ISIN	ISIN_NAME	START_DATE	END_DATE	RESULT_DAT	STATUS	EVEN_RATIO
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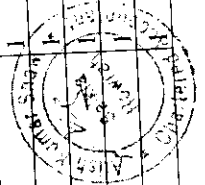
EVEN	RESOLUTION ID	OPTION ID	OPTION NAME	VOTER COUNTS	VOTE COUNTS
106624	1	1	I/We assent to the resolution(For/ Yes/ Favour)	41	46165637.000
106624	1	2	I/We dissent to the resolution(Against/ No)	1	5.000
106624	2	1	I/We assent to the resolution(For/ Yes/ Favour)	35	46150604.000
106624	2	2	I/We dissent to the resolution(Against/ No)	7	15038.000
106624	3	1	I/We assent to the resolution(For/ Yes/ Favour)	36	46161147.000
106624	3	2	I/We dissent to the resolution(Against/ No)	5	4295.000
106624	4	1	I/We assent to the resolution(For/ Yes/ Favour)	39	46165532.000
106624	4	2	I/We dissent to the resolution(Against/ No)	3	110.000
106624	5	1	I/We assent to the resolution(For/ Yes/ Favour)	37	46163767.000
106624	5	2	I/We dissent to the resolution(Against/ No)	5	1875.000
106624	6	1	I/We assent to the resolution(For/ Yes/ Favour)	38	46165522.000
106624	6	2	I/We dissent to the resolution(Against/ No)	4	120.000

**Online Voting Results: 106624**

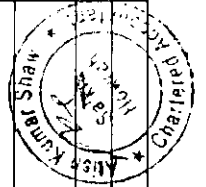
EVEN	USER_ID	USER_NAME	RESOLUTION_ID	OPTION_I D	HOLDING S	VOTES	CAST_VOTE_DATE
106624	IN30267934482199	MADHUKAR VITHOBA KASAMBE	1	1	2000.000	2000.000	2017-09-03 10:49:42.903
106624	IN30267934482199	MADHUKAR VITHOBA KASAMBE	2	1	2000.000	2000.000	2017-09-03 10:49:42.903



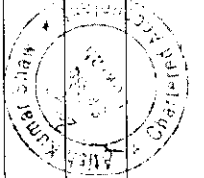
106624	IN30267934482199	MADHUKAR VITHOBA KASAMBE	3	1	2000.000	2000.000	2000.000	2017-09-03 10:49:42.903
106624	IN30267934482199	MADHUKAR VITHOBA KASAMBE	4	1	2000.000	2000.000	2000.000	2017-09-03 10:49:42.903
106624	IN30267934482199	MADHUKAR VITHOBA KASAMBE	5	1	2000.000	2000.000	2000.000	2017-09-03 10:49:42.903
106624	IN30267934482199	MADHUKAR VITHOBA KASAMBE	6	1	2000.000	2000.000	2000.000	2017-09-03 10:49:42.903
106624	IN30018310280464	SHYAM LAL RATHI	1	1	75.000	75.000	75.000	2017-09-03 11:31:38.706
106624	IN30018310280464	SHYAM LAL RATHI	2	1	75.000	75.000	75.000	2017-09-03 11:31:38.706
106624	IN30018310280464	SHYAM LAL RATHI	3	1	75.000	75.000	75.000	2017-09-03 11:31:38.706
106624	IN30018310280464	SHYAM LAL RATHI	4	1	75.000	75.000	75.000	2017-09-03 11:31:38.706
106624	IN30018310280464	SHYAM LAL RATHI	5	1	75.000	75.000	75.000	2017-09-03 11:31:38.706
106624	IN30018310280464	SHYAM LAL RATHI	6	1	1000.000	1000.000	1000.000	2017-09-03 12:47:11.898
106624	IN30267935583303	GOPALAKRISHNAN RAMACHANDRAN	1	1	1000.000	1000.000	1000.000	2017-09-03 12:47:11.898
106624	IN30267935583303	GOPALAKRISHNAN RAMACHANDRAN	2	1	1000.000	1000.000	1000.000	2017-09-03 12:47:11.898
106624	IN30267935583303	GOPALAKRISHNAN RAMACHANDRAN	3	1	1000.000	1000.000	1000.000	2017-09-03 12:47:11.898
106624	IN30267935583303	GOPALAKRISHNAN RAMACHANDRAN	4	1	1000.000	1000.000	1000.000	2017-09-03 12:47:11.898
106624	IN30267935583303	GOPALAKRISHNAN RAMACHANDRAN	5	1	1000.000	1000.000	1000.000	2017-09-03 12:47:11.898
106624	IN30267935583303	GOPALAKRISHNAN RAMACHANDRAN	6	1	1000.000	1000.000	1000.000	2017-09-03 12:47:11.898
106624	IN30267935583303	KESHAB CHANDRA BASAK	1	1	5.000	5.000	5.000	2017-09-03 14:10:03.938
106624	1302080000229984	KESHAB CHANDRA BASAK	2	1	5.000	5.000	5.000	2017-09-03 14:10:03.938
106624	1302080000229984	KESHAB CHANDRA BASAK	3	1	5.000	5.000	5.000	2017-09-03 14:10:03.938
106624	1302080000229984	KESHAB CHANDRA BASAK	4	1	5.000	5.000	5.000	2017-09-03 14:10:03.938
106624	1302080000229984	KESHAB CHANDRA BASAK	5	1	5.000	5.000	5.000	2017-09-03 14:10:03.938
106624	1302080000229984	KESHAB CHANDRA BASAK	6	1	5.000	5.000	5.000	2017-09-03 14:10:03.938
106624	1302080000229971	Suchitra Basak	1	1	5.000	5.000	5.000	2017-09-03 14:21:15.358
106624	1302080000229971	Suchitra Basak	2	1	5.000	5.000	5.000	2017-09-03 14:21:15.358
106624	1302080000229971	Suchitra Basak	3	1	5.000	5.000	5.000	2017-09-03 14:21:15.358
106624	1302080000229971	Suchitra Basak	4	1	5.000	5.000	5.000	2017-09-03 14:21:15.358
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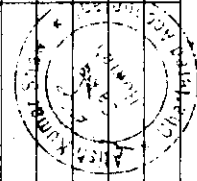
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106624	IN30302850658567	THIRUVAIL SHIVAPRASAD ARIGA	3	2516.000	2516.000	2516.000	2017-09-03 15:17:30.543
106624	IN30302850658567	THIRUVAIL SHIVAPRASAD ARIGA	4	2516.000	2516.000	2516.000	2017-09-03 15:17:30.543
106624	IN30302850658567	THIRUVAIL SHIVAPRASAD ARIGA	5	2516.000	2516.000	2516.000	2017-09-03 15:17:30.543
106624	IN30302850658567	THIRUVAIL SHIVAPRASAD ARIGA	6	2516.000	2516.000	2516.000	2017-09-03 15:17:30.543
106624	IN30267938330856	DEVENDRA RAMKRUSHNA BADKI	1	10.000	10.000	10.000	2017-09-03 11:38:17.242
106624	IN30267938330856	DEVENDRA RAMKRUSHNA BADKI	2	10.000	10.000	10.000	2017-09-03 11:38:17.242
106624	IN30267938330856	DEVENDRA RAMKRUSHNA BADKI	3	10.000	10.000	10.000	2017-09-03 11:38:17.242
106624	IN30267938330856	DEVENDRA RAMKRUSHNA BADKI	4	10.000	10.000	10.000	2017-09-03 11:38:17.242
106624	IN30267938330856	DEVENDRA RAMKRUSHNA BADKI	5	10.000	10.000	10.000	2017-09-03 11:38:17.242
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106624	IN30018310021426	SUNIL KUMAR	2	1755.000	1755.000	1755.000	2017-09-03 18:13:35.71
106624	IN30018310021426	SUNIL KUMAR	3	1755.000	1755.000	1755.000	2017-09-03 18:13:35.71
106624	IN30018310021426	SUNIL KUMAR	4	1755.000	1755.000	1755.000	2017-09-03 18:13:35.71
106624	IN30018310021426	SUNIL KUMAR	5	1755.000	1755.000	1755.000	2017-09-03 18:13:35.71
106624	IN30018310021426	SUNIL KUMAR	6	1755.000	1755.000	1755.000	2017-09-03 18:13:35.71
106624	IN30290242593336	URMILA SURYAKANT PARIKH	1	11.000	11.000	11.000	2017-09-03 19:43:06.643
106624	IN30290242593336	URMILA SURYAKANT PARIKH	2	11.000	11.000	11.000	2017-09-03 19:43:06.643
106624	IN30290242593336	URMILA SURYAKANT PARIKH	3	11.000	11.000	11.000	2017-09-03 19:43:06.643
106624	IN30290242593336	URMILA SURYAKANT PARIKH	4	11.000	11.000	11.000	2017-09-03 19:43:06.643
106624	IN30290242593336	URMILA SURYAKANT PARIKH	5	11.000	11.000	11.000	2017-09-03 19:43:06.643
106624	IN30290242593336	URMILA SURYAKANT PARIKH	6	11.000	11.000	11.000	2017-09-03 19:43:06.643
106624	IN30290249841758	RAJESH PATEL	1	70.000	70.000	70.000	2017-09-03 21:07:55.817
106624	IN30290249841758	RAJESH PATEL	2	70.000	70.000	70.000	2017-09-03 21:07:55.817



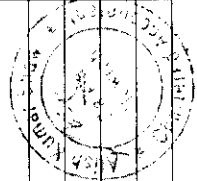
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106624	IN30290249841758	RAJESH PATEL	4	1	70.000	70.000	2017-09-03 21:07:55.817
106624	IN30290249841758	RAJESH PATEL	5	1	70.000	70.000	2017-09-03 21:07:55.817
106624	IN30290249841758	RAJESH PATEL	6	1	70.000	70.000	2017-09-03 21:07:55.817
106624	IN30109810273378	NALINI NANDKUMAR KHAJINDAR	1	1	200.000	200.000	2017-09-04 23:32:17.814
106624	IN30109810273378	NALINI NANDKUMAR KHAJINDAR	2	1	200.000	200.000	2017-09-04 23:32:17.814
106624	IN30109810273378	NALINI NANDKUMAR KHAJINDAR	3	1	200.000	200.000	2017-09-04 23:32:17.814
106624	IN30109810273378	NALINI NANDKUMAR KHAJINDAR	4	1	200.000	200.000	2017-09-04 23:32:17.814
106624	IN30109810273378	NALINI NANDKUMAR KHAJINDAR	5	1	200.000	200.000	2017-09-04 23:32:17.814
106624	IN30109810273378	NALINI NANDKUMAR KHAJINDAR	6	1	200.000	200.000	2017-09-04 23:32:17.814
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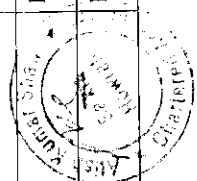
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106624	IN30125015389621	GINIA DEVI SHAH	1	1	532,417.000	532,417.000	2017-09-05 11:55:10.155
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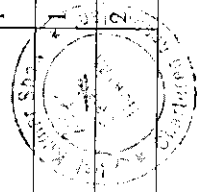


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106624	IN30125028066698	ETHICS COMMERCIALS LIMITED	3	1	2688696,000	2688696,000	2017-09-05 12:02:22.127
106624	IN30125028066698	ETHICS COMMERCIALS LIMITED	4	1	2688696,000	2688696,000	2017-09-05 12:02:22.127
106624	IN30125028066698	ETHICS COMMERCIALS LIMITED	5	1	2688696,000	2688696,000	2017-09-05 12:02:22.127
106624	IN30125028066698	ETHICS COMMERCIALS LIMITED	6	1	2688696,000	2688696,000	2017-09-05 12:02:22.127
106624	IN30290243173744	PATEL SNEHALKUMAR RAMANLAL	1	1	1130,000	1130,000	2017-09-05 12:21:42.897
106624	IN30290243173744	PATEL SNEHALKUMAR RAMANLAL	2	2	1130,000	1130,000	2017-09-05 12:21:42.897



106624	IN30290243173744	PATEL SNEHAL KUMAR RAMANLAL	3	1	1130.000	1130.000	2017-09-05 12:21:42.897
106624	IN30290243173744	PATEL SNEHAL KUMAR RAMANLAL	4	1	1130.000	1130.000	2017-09-05 12:21:42.897
106624	IN30290243173744	PATEL SNEHAL KUMAR RAMANLAL	5	1	1130.000	1130.000	2017-09-05 12:21:42.897
106624	IN30290243173744	PATEL SNEHAL KUMAR RAMANLAL	6	1	1130.000	1130.000	2017-09-05 12:21:42.897
106624	IN30302856604694	RAMYA VIJAYAN	1	1	5456.000	5456.000	2017-09-05 13:40:28.938
106624	IN30302856604694	RAMYA VIJAYAN	2	2	5456.000	5456.000	2017-09-05 13:40:28.938
106624	IN30302856604694	RAMYA VIJAYAN	3	1	5456.000	5456.000	2017-09-05 13:40:28.938
106624	IN30302856604694	RAMYA VIJAYAN	4	1	5456.000	5456.000	2017-09-05 13:40:28.938
106624	IN30302856604694	RAMYA VIJAYAN	5	1	5456.000	5456.000	2017-09-05 13:40:28.938
106624	IN30302856604694	RAMYA VIJAYAN	6	1	5456.000	5456.000	2017-09-05 13:40:28.938
106624	IN30318110078980	P K REGENCY PRIVATE LIMITED	1	1	2054753.000	2054753.000	2017-09-05 13:41:19.144
106624	IN30318110078980	P K REGENCY PRIVATE LIMITED	2	1	2054753.000	2054753.000	2017-09-05 13:41:19.144
106624	IN30318110078980	P K REGENCY PRIVATE LIMITED	3	1	2054753.000	2054753.000	2017-09-05 13:41:19.144
106624	IN30318110078980	P K REGENCY PRIVATE LIMITED	4	1	2054753.000	2054753.000	2017-09-05 13:41:19.144
106624	IN30318110078980	P K REGENCY PRIVATE LIMITED	5	1	2054753.000	2054753.000	2017-09-05 13:41:19.144
106624	IN30318110078980	P K REGENCY PRIVATE LIMITED	6	1	2054753.000	2054753.000	2017-09-05 13:41:19.144
106624	IN30290243135667	CHANDRESH NIRANJANRAI KACHHY	1	1	4167.000	4167.000	2017-09-05 13:46:34.86
106624	IN30290243135667	CHANDRESH NIRANJANRAI KACHHY	2	2	4167.000	4167.000	2017-09-05 13:46:34.86
106624	IN30290243135667	CHANDRESH NIRANJANRAI KACHHY	3	1	4167.000	4167.000	2017-09-05 13:46:34.86
106624	IN30290243135667	CHANDRESH NIRANJANRAI KACHHY	4	1	4167.000	4167.000	2017-09-05 13:46:34.86
106624	IN30290243135667	CHANDRESH NIRANJANRAI KACHHY	5	1	4167.000	4167.000	2017-09-05 13:46:34.86
106624	IN30290243135667	CHANDRESH NIRANJANRAI KACHHY	6	1	4167.000	4167.000	2017-09-05 13:46:34.86



**Atish Kumar Shaw**  
Chartered Accountant

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Email: atish.shaw@gmail.com

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**FORM No. MGT – 13**  
**Report of Scrutinizer(s)**

[Pursuant to Section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rule, 2014]

To,  
The Chairman,  
71<sup>st</sup> Annual General Meeting  
Of Eastern Silk Industries Limited, to be held on 6<sup>th</sup> day of September, 2017 at 11.00 A.M.  
at Kala Kunj, 48, Shakespeare Sarani Road, Kolkata-700 017.

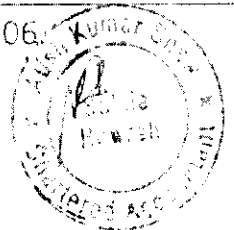
Dear Sir,

I, Atish Shaw, Chartered Accountant of 4A, Council House Street, Kolkata – 700001, have been appointed as a Scrutinizer for the purpose of the poll by ballot taken on the below mentioned resolution(s) at the 71<sup>st</sup> Annual General Meeting of Equity Shareholders of Eastern Silk Industries Limited, held on 6<sup>th</sup> day of September, 2017 at 11 A.M. at Kala Kunj, 48, Shakespeare Sarani Road, Kolkata 7000 17. We submit our report as under:

1. After the time fixed for closing of the poll by ballot by the Chairman, ballot boxes kept for polling were locked in my presence with due identification marks placed by me.
2. The locked ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrar and Transfer Agents of the Company and the authorizations/proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.

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Reg. address: 10/12/2, Sitanath Bose, Lane, Salkia, Howrah – 711 106.



4. The result of the Poll is as under:

**a) Resolution 1: Ordinary Business: Adoption of Financial Statements for the year ended 31<sup>st</sup> March, 2017.**

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
100	4670.00	100%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of total number of valid votes cast
0	0	0

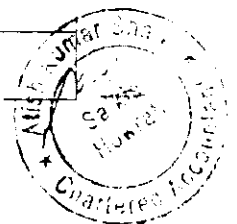
(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
8	N.A.

**b) Resolution 2: Ordinary Business: Appointment of M/s. Suresh Kumar Mittal & Co., Chartered Accountants as Statutory Auditors.**

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
100	4670	100%



# Atish Kumar Shaw

Chartered Accountant

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Ph: 033-2248 0210  
Mobile: +911 9339811979  
Email: atish.shaw@gmail.com

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of total number of valid votes cast
0	0	0

(iii) **Invalid votes:**

Total number of members whose votes were declared invalid	Total number of votes cast by them
8	N.A.

f) **Resolution 6: Special Business: Re-appointment of Mr. H.S.Gopalka as an Independent Director of the Company.**

g) Voted in **favour** of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
100	4670	100%

h) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of total number of valid votes cast
0	0	0

i) **Invalid votes:**

Total number of members whose votes were declared invalid	Total number of votes cast by them
8	N.A.



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**d) Resolution 4: Special Business: Resignation of Mr. Dilip Kumar Rungta, as the Independent Director of the Company.**

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
100	4670	100%

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
8	N.A.

**e) Resolution 5: Special Business: Appointment of Mr. Ramesh Kumar Somany as an Additional Non-Executive Independent Director of the Company.**

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
100	4670	100%



(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
8	N.A.

**c) Resolution 3: Special Business: Re-appointment of Mr. Shyam Sunder Shah as a Managing Director of the Company.**

(i) Voted in **favour** of the resolution:

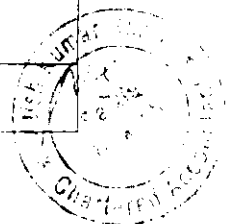
Number of members present and voting (in person or by proxy)	Number of votes cast in favour of resolution	% of total number of valid votes cast
100	4670	100%

(ii) Voted **against** the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast against the resolution	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of votes cast by them
8	N.A.



**Atish Kumar Shaw**  
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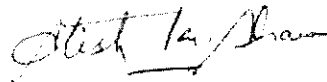
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5. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
6. The poll papers and all other relevant records were sealed and handed over to the Compliance Officer authorized by the Board for safe keeping.

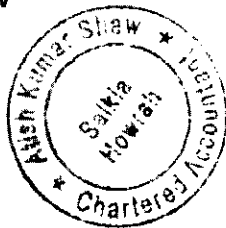
Thanking you,

Yours faithfully,

For Atish Kumar Shaw  
Chartered Accountant



A.K. Shaw  
Proprietor  
(M.No.: 306098)



Place: Kolkata  
Date: 07.09.2017