

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2019


Sl. No.	Particulars (Refer notes below)	Standalone					
		Quarter ended			Period ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,998.78	2,091.23	2,386.87	6,224.55	7,242.26	9,745.88
II	Other income	7.92	5.58	7.20	20.71	44.01	47.63
III	Total revenue (I+II)	2,006.70	2,096.81	2,394.07	6,245.26	7,286.27	9,793.51
IV	Expenses:						
	a. Cost of materials consumed	1,337.15	1,439.68	1,548.26	4,170.91	4,798.02	6,325.24
	b. Purchases of stock-in-trade	0.91	26.06	19.68	40.91	618.73	633.97
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.78	(91.90)	100.50	(47.60)	(266.26)	(83.55)
	d. Employee benefits expense	233.22	248.05	256.97	730.56	754.06	997.91
	e. Finance costs	82.36	78.86	80.63	237.62	258.94	361.33
	f. Depreciation and amortisation expense	63.37	62.75	64.47	190.05	199.20	263.32
	g. Other expenses	316.30	341.00	336.66	970.35	1,081.40	1,484.47
	Total expenses	2,040.09	2,104.50	2,407.17	6,292.80	7,444.09	9,982.69
V	Loss before exceptional items and taxes (III-IV)	(33.39)	(7.69)	(13.10)	(47.54)	(157.82)	(189.18)
VI	Exceptional items	-	-	-	-	-	-
VII	Loss before tax (V-VI)	(33.39)	(7.69)	(13.10)	(47.54)	(157.82)	(189.18)
VIII	Tax expenses:						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	(5.54)	(7.03)	(3.54)	(14.45)	(10.30)	(18.41)
IX	Loss for the period/year (VII-VIII)	(27.85)	(0.66)	(9.56)	(33.09)	(147.52)	(170.77)
X	Other comprehensive loss (net of tax expenses) Items that will not be reclassified to the statement of profit or loss	(5.41)	(4.96)	(1.62)	(15.33)	(4.87)	(19.84)
XI	Total comprehensive loss for the period (IX+X)	(33.26)	(5.62)	(11.18)	(48.42)	(152.39)	(190.61)
XII	Paid-up equity share capital (face value of ₹ 10 each)	523.20	523.20	523.20	523.20	523.20	523.20
XIII	Other equity						258.38
XIV	Loss per equity share:						
	(a) Basic: (₹)	(0.53)	(0.01)	(0.18)	(0.63)	(2.82)	(3.26)
	(b) Diluted: (₹)	(0.53)	(0.01)	(0.18)	(0.63)	(2.82)	(3.26)
		not annualised					

Notes:

- These standalone financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rule 2015, as amended, as specified in Section 133 of the Companies Act 2013.
- The Company is engaged in the manufacture and trading of tyre retreading materials which form part of a single segment product group and is primarily operating in India. As the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
- The Company has adopted Ind AS 116, "leases", effective 01 April 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards), Amendment Rules, 2019 using modified retrospective method. The adoption of this standard did not have any material impact on results of the current quarter/period.
- The company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the deferred tax liabilities as on 31 March 2019 have been re-measured. The resultant impact is being recognised over the current period.
- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- The above unaudited standalone results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 February 2020. The same has been subjected to limited review by the Statutory Auditors of the Company.

For EASTERN TREADS LIMITED

 Place : Kochi
 Date : 11 February 2020


M.E. Mohamed
 Managing Director
 DIN: 00129005

Walker Chandiook & Co LLP

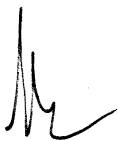
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Eastern Treads Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Eastern Treads Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 01 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



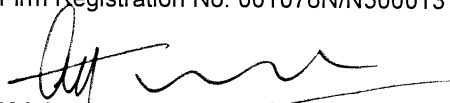
Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Krishnakumar Ananthašivan
Partner
Membership No: 206229
UDIN No: 20206229AAAABC3136

Place: Kochi
Date: 11 February 2020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2019							
Sl. No.	Particulars (Refer notes below)	Consolidated					
		Quarter ended			Period ended		Year ended
		31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Unaudited (Refer Note 2)	31-Dec-19 Unaudited	31-Dec-18 Unaudited (Refer Note 2)	31-Mar-19 Audited
I	Revenue from operations	2,026.49	2,097.96	2,386.87	6,262.90	7,242.26	9,745.88
II	Other income	5.64	3.98	6.66	15.67	43.47	47.03
III	Total revenue (I+II)	2,032.13	2,101.94	2,393.53	6,278.57	7,285.73	9,792.91
IV	Expenses:						
	a. Cost of materials consumed	1,337.15	1,439.68	1,548.26	4,170.91	4,798.02	6,325.24
	b. Purchases of stock-in-trade	0.91	26.06	19.68	40.91	618.73	633.97
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.78	(91.90)	100.50	(47.60)	(266.26)	(83.55)
	d. Employee benefits expense	237.62	252.53	258.72	743.19	755.81	1,002.85
	e. Finance costs	83.11	79.61	80.39	239.57	258.70	361.60
	f. Depreciation and amortisation expense	64.07	63.45	64.80	192.13	199.53	264.30
	g. Other expenses	346.20	351.56	338.15	1,018.55	1,082.89	1,488.68
	Total expenses	2,075.84	2,120.99	2,410.50	6,357.66	7,447.42	9,993.09
V	Loss before exceptional items and taxes (III-IV)	(43.71)	(19.05)	(16.97)	(79.09)	(161.69)	(200.18)
VI	Exceptional items	-	-	-	-	-	-
VII	Loss before tax (V-VI)	(43.71)	(19.05)	(16.97)	(79.09)	(161.69)	(200.18)
VIII	Tax expenses:						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	(5.62)	(7.06)	(4.04)	(14.61)	(10.80)	(18.66)
IX	Loss for the period/year (VII-VIII)	(38.09)	(11.99)	(12.93)	(64.48)	(150.89)	(181.52)
X	Other comprehensive loss (net of tax expenses) Items that will not be reclassified to the statement of profit or loss	(5.41)	(4.96)	(1.62)	(15.33)	(4.87)	(19.84)
XI	Total comprehensive loss for the period (IX+X)	(43.50)	(16.95)	(14.55)	(79.81)	(155.76)	(201.36)
	Net loss attributable to:						
	Owners of the Holding Company	(33.49)	(6.89)	(11.18)	(50.36)	(149.14)	(176.68)
	Non-controlling interest	(4.60)	(5.10)	(1.75)	(14.12)	(1.75)	(4.84)
	Other comprehensive loss attributable to:						
	Owners of the Holding Company	(5.41)	(4.96)	(1.62)	(15.33)	(4.87)	(19.84)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive loss attributable to:						
	Owners of the Holding Company	(38.90)	(11.85)	(12.80)	(65.69)	(154.01)	(196.52)
	Non-controlling interest	(4.60)	(5.10)	(1.75)	(14.12)	(1.75)	(4.84)
XII	Paid-up equity share capital (face value of ₹ 10 each)	523.20	523.20	523.20	523.20	523.20	523.20
XIII	Other equity						252.47
XIV	Loss per equity share:						
	(a) Basic: (₹)	(0.64)	(0.13)	(0.21)	(0.96)	(2.85)	(3.38)
	(b) Diluted: (₹)	(0.64)	(0.13)	(0.21)	(0.96)	(2.85)	(3.38)

not annualised

Notes:

- These consolidated financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rule 2015, as amended, as specified in Section 133 of the Companies Act 2013.
- Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, the Company has published consolidated quarterly results. On 12 November 2018, the Company made an equity investment of Rs. 2.59 lakhs (55%) in Shipnext Solutions Private limited, a company engaged in managing fleet management aggregation in IT Platform. Consolidated results prepared in accordance with Ind AS 110, Consolidated Financial Statements for the period starting from 12 November 2018 and ended on 31 March 2019 were published for the first time during the previous year. The consolidated results for the quarter and nine-month period ended 31 December 2018 are as certified by the management and have not been subject to a limited review or an audit by the statutory auditors.
- The Group is engaged in the manufacture and trading of tyre retreading materials and other allied activities which form part of a single segment product group and is primarily operating in India. As the Chief Operating Decision Maker (CODM) reviews business performance at an overall group level, disclosure requirement under Ind AS 108 on "Operating Segment" is not applicable.
- The Group has adopted Ind AS 116, "Leases", effective 01 April 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards), Amendment Rules, 2019 using modified retrospective method. The adoption of this standard did not have any material impact on results of the current period.
- The Group has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the deferred tax liabilities as on 31 March 2019 have been re-measured. The resultant impact is being recognised over the current period.
- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- The above unaudited consolidated results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11 February 2020. The same has been subjected to limited review by the Statutory Auditors of the Company.

For EASTERN TREADS LIMITED

 Place : Kochi
 Date : 11 February 2020

 M.E Mohamed
 Managing Director
 DIN: 00129005

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

To the Board of Directors of Eastern Treads Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Eastern Treads Limited ('the Holding Company') and its subsidiary, Shipnext Solutions Private Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended 31 December 2019 and the consolidated year to date results for the period 01 April 2019 to 31 December 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 01 April 2018 to 31 December 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



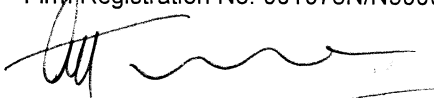
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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 28.31 lakhs and ₹ 38.95 lakhs, total net loss after tax of ₹ 10.24 lakhs and ₹ 31.39 lakhs, total comprehensive loss of ₹ 10.24 lakhs and ₹ 31.39 lakhs, for the quarter and nine-month period ended on 31 December 2019, respectively, as considered in the Statement. These interim financial results has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For Walker Chandniok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Krishnakumar AnanthaSivan
Partner
Membership No: 206229
UDIN No: 20206229AAAABD2899

Place: Kochi
Date: 11 February 2020