



SHESHADRI INDUSTRIES LIMITED

Date: 14th February, 2018

To
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001

Dear Sir/Ma'am,

Sub:- Outcome of Board Meeting held on 14th February, 2018.

Ref:- Regulation 30 and 33 of SEBI Listing Obligations and Disclosures Requirement, 2015; Script Code: 539111.

With reference to the above cited subject, we would like to inform you that the Board of Directors of the Company at their meeting held on Wednesday, 14th February, 2018 at the registered office of the Company has inter-alia, considered and approved the un-audited financial results for the Quarter ended 31st December, 2017. The said Un-audited Financial Results of the Company were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

The Statutory Auditors have carried the "Limited Review" of the unaudited financial results for the Quarter ended 31st December, 2017.

A copy of the Un-audited financial results for the Quarter ended 31st December, 2017 is enclosed along with Limited Review Report of the Auditors of the Company.

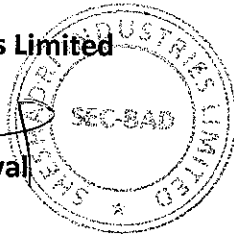
Thanking you

For Sheshadri Industries Limited


Jeetendra Kumar Agarwal

Managing Director

Encl: as above



Registered Office :
Surya Towers, 6th Floor, 105, S.P. Road,
Secunderabad - 500 003, Telangana, India.

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Review Report

To the Board of Directors **Sheshadhri Industries limited,**

1. We have reviewed the accompanying statement of unaudited financial results of Sheshadhri Industries Limited., ("the Company") for the Quarter ended 31st December, 2017 (the "statement") being submitted by the Company pursuant to the requirements of regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI Circular No. CIR /CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of companies Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian accounting standard 34 "Interim Financial Reporting", prescribed under section, 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The comparative financial information included in the statement for the figures for the quarter ended 31st December 2016 and Nine Months period ended 31st December 2016 included in this statement under report were reviewed/audited by the Company's predecessor auditors, vide their Review report dated 14 February 2017 whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the statement. Our report is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the Note No 5, regarding preparation of financial statements on a going concern basis, despite complete erosion of net worth and current liabilities exceeding current assets, also there were lower cash inflows from existing business activities and default in payment of dues to banks and financial institutions. Our opinion is not qualified in respect of this matter.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised





K.S. Rao & Co.

CHARTERED ACCOUNTANTS

Accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : 14.02.2018



For K.S.RAO & CO.,
Chartered Accountants
Firm's Regn. No. 003109S

M.N. Prasad
(Naga Prasadu Muvva)
Partner
Membership No. 231388



SHESHADRI INDUSTRIES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2017

(Amount in Rs. Lakhs.)

Particulars	For the Quarter Ended			For Period ended	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I Revenue from operations	556.34	842.51	1,184.02	2,628.93	4,771.32
II Other income	8.54	58.82	113.06	163.15	271.12
III Total Revenue(I+II)	564.88	901.33	1,297.08	2,792.08	5,042.44
IV Expenses					
Cost of materials consumed	173.70	511.71	846.74	1,389.90	2,981.01
Purchase of stock In trade	-	-	-	-	-
Change in inventories of finished goods, stock in trade and work in progress	0.42	229.11	284.22	274.59	488.24
Employee benefit Expenses	129.42	151.62	224.24	484.50	747.33
Finance costs	204.47	185.01	175.63	588.11	533.48
Depreciation and amortisation expenses	64.86	64.86	55.13	194.59	165.53
Other expenses	350.19	263.58	328.31	1,061.26	1,408.04
Total Expenses(IV)	923.07	1,405.89	1,914.26	3,992.95	6,323.63
V Profit before tax	(358.19)	(504.56)	(617.18)	(1,200.88)	(1,281.20)
VI Tax expense:					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
VII Profit for the period (VII-VIII)	(358.19)	(504.56)	(617.18)	(1,200.88)	(1,281.20)
VIII OTHER COMPREHENSIVE INCOME					
A-(i) Items that will be reclassified to the profit or loss	-	-	-	-	-
(ii) Income tax on items that will be reclassified to the profit or loss	-	-	-	-	-
B-(i) Items that will not be reclassified to the profit or loss	-	-	-	-	-
a) Remeasurement of Defined employee benefit plans	-	-	-	-	-
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	-	-	-	-
Total Comprehensive Income for The Period	(358.19)	(504.56)	(617.18)	(1,200.88)	(1,281.20)
IX Earnings per Equity share-Basic and diluted (Not Annualised)	(7.22)	(10.17)	(12.44)	(24.21)	(25.83)
Weighted average number of equity shares (In no's)	49,59,577	49,59,577	49,59,577	49,59,577	49,59,577

Notes:

1. The company has presented for the first time, its financial results under Indian accounting standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS-34-Interim financial reporting prescribed under section 133 of the companies act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the comparative period have also been presented in accordance with the recognition and measurement principles of Ind AS-34



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SHESHADRI INDUSTRIES LIMITED

2. Reconciliation of Net profit between the financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the period ended 31st December, 2016 are as under:

Nature of Adjustments	Note No.	For the Quarter ended 31.12.2016	For the period ended 31.12.2016
AS per the Previous GAAP		(610.75)	(1,264.23)
Interest on Unsecured Loans from Directors	a	(4.28)	(11.28)
Adjustment for upfront fees paid on term loans	b	(2.42)	(6.35)
Depreciation	b	0.27	0.66
AS per Ind AS		(617.18)	(1,281.20)

a. Measurement of financial liabilities

As per Ind AS, certain financial liabilities like Loan from related parties have been recognised at fair value on initial recognition. Subsequently, those have been measured at amortised cost by using Effective Interest Method (EIR).

This resultant interest of Rs.11.28 lakhs has been charged to profit and loss during the period ended December, 2016.

b. Upfront fee paid on loan

Under Ind AS, upfront fees paid on long term loans are adjusted with the loan amount and measured at amortised cost using effective interest rate. Some of the upfront fees which were capitalised were reversed from Property, Plant and Equipment and thereby the depreciation charged on upfront fees is also reversed back during the period ended December 31, 2016.

3. The Company's business activity falls within a single business segment i.e. Textile products, in terms of IND AS 108 on operating

4. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on February 14, 2018. The Statutory Auditors of the Company have carried out limited review of the results for the period ended 31st December 2017. The results and other Financial Information for the Quarter ended December 31, 2017 have not been subjected to Limited Review/Audit. However the management has exercised necessary due diligence to ensure that the standalone financial results provide a true and fair view of its affairs.

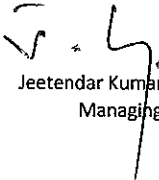
5. The company has recorded a net loss of Rs. 358.19 Lakhs for the quarter ended and the accumulated losses of Rs. 2,930.36 Lakhs as at 31st December 2017. Resulting in completed erosion of net worth and current liabilities exceed current assets by Rs. 4,001.21 Lakhs. Further there were lower cash inflows from existing business activities. The company has defaulted in payment of dues to Banks/ Financial institutions and could not comply with the terms of sanction and/or repayment schedules of the lending institutions and banks. As the management of the company is of the view that Financial Institutions would restructure the loans and viable rehabilitation package can be worked out, The accompanying Financial Statement have been prepared on a "Going Concern" Basis.

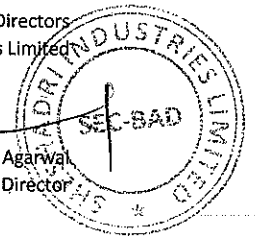
6. Previous year/period figures have been regrouped and reclassified wherever necessary to conform to those of the current period.

7. The previous year figures are Audited/reviewed by a firm other than K.S.Rao & Co.

Place : Secunderabad
Date : February 14, 2018

For and on behalf of Board of Directors
For Sheshadri Industries Limited


Jeetendar Kumar Agarwal
Managing Director



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