



SHESHADRI INDUSTRIES LIMITED

Date:- 24th February 2021

To
Dept. of Corporate Services-Listing
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001, India

Dear Sir,

Sub :Submission of Un-audited financial result along with limited review report for the quarter and nine months ended 31st December 2020.

Ref : Scrip Code: 539111.

- 1) Our Intimation letter dated 13th February, 2021 to BSE with regard to Un-audited financial Results for the quarter ended 31st December 2020.
- 2) Acknowledgement No. 2548520 dated 13th February, 2021.

With reference to the above cited subject, we would like to inform you that the we have submitted un-audited Financial Results (XBRL submission as well as PDF submission)with the BSE Limited for the quarter ended 31st December 2020 within the timeline prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 along with declaration with respect to limited review report for the quarter ended 31st December 2020, vide Acknowledgement No. 2548520 dated 13th February, 2021. **(Refer Annexure-1).**

However, while submitting Un-audited financial Results – PDF Submission for the Quarter 31st December 2020, the limited review report duly adopted at the board meeting dated 13th February, 2021 was erroneously not attached due to oversight but declaration pertaining to limited review report for the quarter ended 31st December 2020, was attached which is visible as on date. The said mistake was erroneous and unintentional and doesn't involve any malafide intention on the part of the company.

We are enclosed herewith the following:

1. Un-audited financial result of the Company for the quarter ended 31st December 2020, **(Refer Annexure-2).**
2. Limited review report duly adopted at the board meeting dated 13th February, 2021. **(Refer Annexure-3).**

Please take the aforesaid information on record.

Thanking You,

Yours Truly,

For Sheshadri Industries Limited


Jeetender Kumar Agarwal

Managing Director

DIN:00041946

Encl.: As above

Date & Time of Download : 13/02/2021 20:33:10

BSE ACKNOWLEDGEMENT

Acknowledgement Number	2548520
Date and Time of Submission	2/13/2021 8:32:58 PM
Scripcode and Company Name	539111 - Sheshadri Industries Ltd
Subject / Compliance Regulation	Board Meeting Outcome for Outcome Of Board Meeting Held On 13/02/2021
Submitted By	Rozie Mukharjee
Designation	Designated Officer for Filing

Disclaimer : - Contents of filings has not been verified at the time of submission.



SHESHADRI INDUSTRIES LIMITED

Extract of Unaudited Financial Results for The Quarter And Nine Months ended 31/12/2020						
(Rs.in Lakhs. except EPS)						
Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I Revenue from operations	3,124.87	3.26	73.46	3,129.24	856.86	1,179.82
II Other income	10.58	1.19	38.00	11.77	102.93	203.19
III Total Revenue(I+II)	3,135.45	4.45	111.46	3,141.02	959.79	1,383.01
IV Expenses						
Cost of materials consumed	14.58	3.64	17.21	18.39	416.77	433.59
Purchase of Stock in Trade	2,445.10	-	229.53	2,445.10	229.53	229.53
Change in inventories of finished goods, stock in trade and work in progress	-	-	(192.21)	-	(89.70)	141.58
Employee benefit Expenses	3.91	4.51	49.88	21.19	177.98	310.13
Finance costs	66.20	87.82	5.66	248.81	9.34	418.79
Depreciation and amortisation expenses	68.73	54.18	61.54	177.10	187.14	236.44
Other expenses	38.04	14.60	169.57	68.99	499.41	524.44
Total Expenses(IV)	2,636.56	164.75	341.18	2,979.58	1,430.49	2,294.50
V Profit before exceptional items and tax (III-IV)	498.89	(160.31)	(229.73)	161.44	(470.71)	(911.49)
VI Exceptional items	-	-	281.22	-	281.22	736.14
VII Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
VIII Profit for the period (V-VI)	498.89	(160.31)	51.50	161.44	(189.48)	(175.35)
IX 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	-	-	-	-	-	0.20
(ii) Income tax on items that will not be reclassified to the profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of taxes)	-	-	-	-	-	0.20
Total Comprehensive Income for The Period	498.89	(160.31)	51.50	161.44	(189.48)	(175.15)
X Earnings per Equity share-Basic and diluted (not annualised)	10.06	(3.23)	1.04	3.26	(3.82)	(3.53)
Weighted average number of equity shares (In No's)	4,959,577	4,959,577	4,959,577	4,959,577	4,959,577	4,959,577

Place : Secunderabad
Date : 13th February, 2021



For and on behalf of Board of Directors

Jeetender Kumar Agarwal
Managing Director

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Notes:

1. The above unaudited financial results were reviewed by the Audit committee and approved by the board of directors at their meetings held on 13th February, 2021 and statutory Auditors have submitted Limited Review of the results.
2. These financial results have been prepared in accordance with Companies Indian Accounting Standards Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The company's business activity falls within a single business segment i.e. Textile products in terms of IND AS 108 on operating segments
4. The Company has recorded accumulated losses of Rs. 4139.29 lakhs as at 13th February 2021. Resulting in negative net worth of Rs.3304.50 lacs and current liabilities exceed current assets by Rs.5011.48 Lakhs further there were negative cash flows from existing business activities. The accompanying financial statements have been prepared on a "Going Concern" basis by The Company based on a comfort Letter provided by the promoters for continued support to the company to meet its financial obligations, in order to enable the company to continue its operations in the foreseeable future. The Management is confident that in foreseeable future the financial position of the company will improve.
5. The Company Paid 50% of OTS amount to Andhra Bank. The Company has provided interest on OTS to Andhra Bank for the FY 2019-20 of Rs. 260.07 Lakhs and upto the quarter ended 31.12.2020 of Rs. 124.53 Lakhs.
6. a) The companies operations are temporarily closed due to shortage of working capital.
b) The Company has given 18000 Spindles on lease of Spinning Division located at Madhya Pradesh following arms length price.
c) The Company has given 5000 Sft of garment division vacant building at Aliabad plant, Telangana on monthly lease for Rs. 75000/- and shown as other income.
7. During the Quarter under review the company had entered into a contract for purchase of cotton at a particular rate through a cotton trader who has participated in E-Auction of Cotton Corporation of India. The company took delivery of the cotton from the supplier and made sale in transit on the same day at a higher price. As price of the cotton has gone up due to increase in demand as yarn prices started growing up. Because of which the company has made profit of Rs.6.5 Crores during the quarter.
8. The above mentioned Revenue from operations are disclosed net of GST collected on sales.
9. Previous year figures have been regrouped where ever necessary to conform current year classification.

Place : Secunderabad
Date : 13th February, 2021

For and on behalf of Board of Directors
Jeetender Kumar Agarwal
Managing Director



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

To the Board of Directors of Sheshadri Industries Limited,

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Sheshadri Industries Limited** ("the Company") for the quarter ended 31st December, 2020 and year to date results for the period from 1st April 2020 to 31st December, 2020 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This statement is the responsibility of the Company's 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatements. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing 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.

4. Going Concern

As stated in note no 5 of the statement, the Company has recorded accumulated losses of Rs. 4139.29 lakhs as at 31st December 2020, resulting in completed erosion of net worth and current liabilities exceed current assets by Rs. 5011.48 Lakhs. Further there were lower cash inflows from existing business activities and the Company has defaulted in payment of dues to banks/ Financial Institutions and could not comply with the terms of sanction and /or repayment schedule of the lending institutions and banks. Due to financial constraints' material uncertainty exists about the company's ability to continue as going concern and the decision of the management of the company to prepare the accounts of the company on going concern basis. This assessment of uncertainty is based on Resolution plan submitted to the Banks by company and interest shown by the Banks.

5. Basis for Qualified Opinion

i) During the Quarter under review, the company has recorded purchase of cotton worth of Rs. 24.52 Crores from a supplier and recorded a sale of Rs. 31.02 Crores by selling to the same supplier on the day of purchase without monetary settlement. Which resulted in a profit of Rs. 6.5 Crores

we are unable to comment upon the profit shown in the statement attached here with.





ii) During the year under review, the company has provided Rs.124.53 Lakhs as interest on working capital loans and term loans with Andhra Bank as per Terms of Onetime Settlement proposal submitted with the Banks, which the company has failed to repay. Whereas interest as per Bank sanction letter without considering the Onetime Settlement scheme amounts to Rs. 510.68 Lakhs.

In the absence of statement of account/confirmation from the Banks and financial institutions the above amount has been arrived at as per calculation made by the Company

iii) The company has not made any interest provision on unpaid statutory dues. We are unable to comment upon possible impact on the Unaudited Financial Results for the period ended 31st December 2020 and on accumulated losses.

Consequent to the above, loss for the period ended and Liabilities as on 31st December 2020 was understated and Shareholders funds are overstated to this extent.

6. Qualified Opinion

Based on our review conducted as above, except in "Basis of Qualified conclusion" paragraph mentioned in para 5, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : 13-02-2021

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



N. Prasad
(M Naga Prasadu)
Partner

Membership No. 231388
UDIN: 21231388AAAAV1172