Sikko Industries Ltd.

AN ISO 9001:2008 & 14001:2004 COMPANY

Website: **www.sikkoindia.com**

To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Date: May 27, 2019

Dear Sir/Madam,

Subject: Outcome of Board Meeting held today i.e. May 27, 2019 in terms of second proviso to Regulation 30(6) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: SIKKO INDUSTRIES LIMITED (SYMBOL: SIKKO)

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, May 27, 2019 at the Registered Office of the Company situated at 508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up stand, S.G. Highway, Ahmedabad - 380051 which was commenced at 11:00 A.M. and concluded at 12:10 P.M. have considered the following:

1. Considered, approved and took on record the audited financial result for the half year and year ended on March 31, 2019 along with Audit Report (modified Opinion) and Statement on Impact of Audit Qualifications (for Audit Report with modified Opinion)

2. Considered, approved and took on record the audited financial Statement for the financial year ended on March 31, 2019.

Kindly consider the same on your good records and oblige us.

Thanking You,

Yours Faithfully,

For, Sikko Industries Limited

SIKKO INDUSTRIES LTD. SEAL

Jayantibhai Kumbhani
Managing Director
DIN: 00587807

Regd. Office: 508, "Iscon Eligance", Nr. Jain Temple, Nr. Prahladnagar Pick Up Stand, S. G. Highway, Vejalpur, Ahmedabad-380051.
Ph. +91 79 66168950 / 66168951 / 27445950 / 27445951

Factory:
(Pesticide Unit) 55- A & B ,Ambica Estate, Sanand-Viramgam Highway, Taluka: Sanand, Dist: Ahmedabad, AT: IYAVA
(Fertilizer Unit- No.2) 193/2 & 193/2/2, Ambica Estate, Sanand-Viramgam Highway, Taluka: Sanand, Dist: Ahmedabad, AT: IYAVA
Email: sikkoltd@gmail.com, tradesikko@gmail.com, info@sikkoindia.com

Sikko Industries Ltd.

AN ISO 9001:2008 & 14001:2004 COMPANY

Website: **www.sikkoindia.com**

To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Date: May 27, 2019

Dear Sir/Madam,

Sub: Submission of Audited Financial Result of the Company for the half year and year ended on March 31, 2019 along with Auditor Report (modified Opinion) and Statement on Impact of Audit Qualifications for the Auditor's Report with modified Report.

Ref: SIKKO INDUSTRIES LIMITED (SYMBOL: SIKKO)

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Audited Financial Results for the half year and year ended on March 31, 2019.
2. Statement of Assets and Liabilities
3. Audit Report (modified opinion) on the Audited Financial Results.
4. Statement on Impact of Audit Qualifications (for Audit Report with modified Opinion)

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,

For, **Sikko Industries Limited**

SIKKO INDUSTRIES LTD. SEAL

Jayantibhai Kumbhani
Managing Director
DIN: 00587807

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Email: sikkoltd@gmail.com, tradesikko@gmail.com, info@sikkoindia.com

SIKKO INDUSTRIES LIMITED

CIN: L51909GJ2000PLC037329

Registered Office: 508, Iscon Eligance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380 051

Statement of Financial Results for the half year and financial year ended on March 31, 2019

(₹ In Lakh except per share data)

	Particulars	Half year ended			Year to date Figures	
		31/03/2019	30/09/2018	31/03/2018	31/03/2019	31/03/2018
A	Date of start of reporting period	01/10/2018	01/04/2018	01/10/2017	01/04/2018	01/04/2017
B	Date of end of reporting period	31/03/2019	30/09/2018	31/03/2018	31/03/2019	31/03/2018
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I	**Revenue From Operations**					
	Net sales or Revenue from Operations	1,100.62	1,588.61	970.67	2,689.23	2,566.54
II	Other Income	48.86	1.52	2.92	50.38	61.95
III	**Total Income (I+II)**	**1,149.47**	**1,590.13**	**973.59**	**2,739.60**	**2,628.49**
IV	**Expenses**					
(a)	Cost of materials consumed	322.87	622.66	(152.93)	945.53	1,006.97
(b)	Purchases of stock-in-trade	168.78	361.10	469.59	529.88	1,000.95
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.20	36.35	206.58	48.55	(262.82)
(d)	Employee benefit expense	171.14	156.37	130.85	327.50	231.47
(e)	Finance Costs	26.75	29.95	14.31	56.70	18.61
(f)	Depreciation and amortisation expense	45.62	38.34	37.43	83.96	70.63
(g)	Other Expenses	342.27	151.58	94.03	493.85	312.08
	Total expenses (IV)	**1,089.63**	**1,396.35**	**799.85**	**2,485.98**	**2,377.89**
V	**Profit/(loss) before exceptional and extraordinary items and tax (III-IV)**	**59.84**	**193.79**	**173.74**	**253.63**	**250.60**
VI	Exceptional items	-	-	-	-	-
VII	**Profit before extraordinary items and tax (V - VI)**	**59.84**	**193.79**	**173.74**	**253.63**	**250.60**
VIII	Extraordinary items	-	-	-	-	-
IX	**Profit before tax (VII- VIII)**	**59.84**	**193.79**	**173.74**	**253.63**	**250.60**
X	**Tax Expense**	**27.97**	**24.89**	**91.42**	**52.86**	**132.72**
(a)	Current Tax	33.00	50.00	43.00	83.00	75.00
(b)	(Less):- MAT Credit	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	-	-	-
(d)	Deferred Tax (Asset)/Liabilities	(5.03)	(25.11)	48.42	(30.14)	57.72
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**31.87**	**168.90**	**82.32**	**200.77**	**117.88**
XII	Profit/(loss) from discontinued operations before tax	-	-	-	-	-
XIII	Tax expenses of discontinued operations	-	-	-	-	-
XIV	**Profit/(loss) from Discontinued operations (after tax) (XII-XIII)**	-	-	-	-	-
XV	**Profit (Loss) for the period (XI + XIV)**	**31.87**	**168.90**	**82.32**	**200.77**	**117.88**
XVII	**Details of equity share capital**					
	Paid-up equity share capital	560.00	560.00	560.00	560.00	560.00
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XIX	**Earnings per share**					
(c)	**Earnings per share (not annualised for half year ended)**					
	Basic earnings (loss) per share from continuing and discotinued operations	0.57	3.02	1.47	3.59	2.13
	Diluted earnings (loss) per share continuing and discotinued operations	0.57	3.02	1.47	3.59	2.13

Notes on Financial Results:-

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 27, 2019.

SIKKO INDUSTRIES LTD. SEAL

SIKKO INDUSTRIES LIMITED

CIN: L51909GJ2000PLC037329

Registered Office: 508, Iscon Eligance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380 051

Statement of Financial Results for the half year and financial year ended on March 31, 2019

(₹ In Lakh except per share data)

	Particulars	Half year ended			Year to date Figures	
		31/03/2019	30/09/2018	31/03/2018	31/03/2019	31/03/2018
A	Date of start of reporting period	01/10/2018	01/04/2018	01/10/2017	01/04/2018	01/04/2017
B	Date of end of reporting period	31/03/2019	30/09/2018	31/03/2018	31/03/2019	31/03/2018
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone

2	As per required under Regulation 33 of SEBI (LODR) Regulation, 2015, statutory Auditor of the company have issued Audit Report on the aforsaid audited financial results for the half year ended March 31, 2019 which was also taken on record by Audit Committee and Board at their meeting held on May 27, 2019. The report does not have any impact on the aforesaid finanacial results which needs any explaination by the Board.
3	As per MCA notification dated 16th February, 2015 companies whose shares are listed on SME exchange as referred to Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of of IND - AS.
4	The figures for the half year ended March 31, 2019 and the corresponding half year ended in the previous year, as reported in these financial results are the balancing figures between audited figures in respect of respective full financial year and the respective year to date figures up to the first half year of relevant financial year.
5	Earning per shares: Earning per shares are has been calculated on the weighted average of the share capital outstanding during the year. Half year EPS is not annualised.
6	Statement of Assests and Liabilities on March 31, 2019 is enclosed herewith.
7	Previous year's/period's figure have been regrouped/rearranged wherever necessary.

For, SIKKO INDUSTRIES LIMITED

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

SIKKO INDUSTRIES LTD. SEAL

Date :- May 27, 2019
Place:- Ahmedabad

SIKKO INDUSTRIES LIMITED

CIN: L51909GJ2000PLC037329

Registered Office: 508, Iscon Eligance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380 051

Statement of Assets and Liabilities

(₹ In Lakh)

	Particulars	Year ended 31/03/2019	Year ended 31/03/2018
A	Date of start of reporting period	01/04/2018	01/04/2017
B	Date of end of reporting period	31/03/2019	31/03/2018
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(A)	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	560.00	560.00
b	Reserves and surplus	870.58	654.44
c	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Deferred Government grants	-	-
4	Non-current liabilities		
a	Long-term borrowings	42.96	48.70
b	Deferred tax liabilities (Net)	12.15	42.29
c	Foreign Currency monetory item translation difference liability account	-	-
d	Other Long term liabilities	-	-
e	Long-term provisions	-	-
5	Current liabilities		
a	Short-term borrowings	860.31	368.97
b	Trade Payables:-		
i	Total outstanding dues of micro enterprises and small enterprises	-	-
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.	499.99	742.19
c	Other current liabilities	420.98	176.89
d	Short-term provisions	89.66	121.67
	Total	3,356.62	2,715.14
(B)	ASSETS		
	Non-current assets		
1 a	Fixed assets		
i	Tangible assets	372.18	398.44
ii	Producing Properties	-	-
iii	Intangible assets	7.76	10.69
iv	Pre-producing Properties	-	-
v	Tengible assets capital work-in-progress	-	-
vi	Intangible assets under development or work in progress	-	-
b	Non-current investments	-	-
c	Deferred tax assets (net)	-	-
d	Foreign Currency monetory item translation difference asset account	-	-
e	Long-term loans and advances	10.10	8.43
f	Other non-current assets	-	-
2	Current assets		
a	Current investments	-	-
b	Inventories	803.00	888.09
c	Trade receivables	1,221.20	946.95
d	Cash and cash equivalents	321.19	10.29
e	Bank Balance other than cash and cash equivalents	4.32	3.66
f	Short-term loans and advances	608.72	438.09
g	Other current assets	8.16	10.50
	Total	3,356.62	2,715.14

For, SIKKO INDUSTRIES LIMITED

SIKKO INDUSTRIES LTD. SEAL

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Date :- May 27, 2019
Place:- Ahmedabad

SIKKO INDUSTRIES LIMITED

CIN: L51909GJ2000PLC037329

Registered Office: 508, Iscon Eligance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380 051

Reporting of Segment wise Revenue, Results and Capital Employed along financial results for the half year and financial year ended on March 31, 2019

(₹ In Lakh except per share data)

	Particulars	Half year ended			Year to date Figures	
		31/03/2019	30/09/2018	31/03/2018	31/03/2019	31/03/2018
A	Date of start of reporting period	01/10/2018	01/04/2018	01/10/2017	01/04/2018	01/04/2017
B	Date of end of reporting period	31/03/2019	30/09/2018	31/03/2018	31/03/2019	31/03/2018
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
1	**Segment Revenue** (net sale/income from each segment should be disclosed under this head)					
(a)	Segment - Fertilisers	139.53	202.14	353.64	341.67	577.07
(b)	Segment - Pesticides	914.44	1,242.60	212.31	2,157.04	1,076.05
(c)	Segment - Seeds	56.15	123.83	376.08	179.98	880.73
(d)	Segment - Others	(9.51)	20.04	26.91	10.53	32.69
(e)	Unallocated					
	Total	1,100.62	1,588.61	968.94	2,689.23	2,566.54
	Less: Inter Segment Revenue					
	Net sales/Income From Operations	1,100.62	1,588.61	968.94	2,689.23	2,566.54
2	**Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#**					
(a)	Segment - Fertilisers	168.90	(151.29)	256.73	17.61	4.07
(b)	Segment - Pesticides	(32.38)	364.00	(219.72)	331.62	143.45
(c)	Segment - Seeds	(5.79)	8.17	45.08	2.38	51.60
(d)	Segment - Others	(9.23)	2.85	62.39	(6.38)	66.68
(e)	Unallocated					
	Total	121.50	223.73	144.48	345.23	265.80
	Less:	61.65	29.95	(29.25)	91.60	15.20
	Interest	26.75	29.95	-	56.70	-
	Other Un-allocable Expenditure net off	34.90	-	(29.25)	34.90	15.20
	Un-allocable income	-	-	-	-	-
	Total Profit Before Tax	59.85	193.78	173.73	253.63	250.60
3	**Capital Employed (Segment assets - Segment Liabilities)**					
3(1)	**Segment Assets**					
(a)	Segment - Fertilisers	(61.97)	1,007.15	(699.25)	945.18	960.88
(b)	Segment - Pesticides	(74.69)	2,170.04	(258.91)	2,095.35	1,242.90
(c)	Segment - Seeds	(10.80)	129.80	233.62	119.00	312.97
(d)	Segment - Others	(27.49)	35.93	19.67	8.44	33.65
(e)	Unallocated	105.45	83.20	39.94	188.65	117.24
	Total	(69.50)	3,426.12	(664.93)	3,356.62	2,667.64
3(2)	**Segment Liabilities**					
(a)	Segment - Fertilisers	(36.42)	224.96	(440.46)	188.54	118.83
(b)	Segment - Pesticides	(281.55)	916.30	(138.46)	634.75	571.21
(c)	Segment - Seeds	(12.75)	77.11	140.80	64.36	252.35
(d)	Segment - Others	(13.14)	19.28	2.44	6.14	14.84
(e)	Unallocated	244.30	787.95	(313.38)	1,032.25	495.97
	Total	(99.55)	2,025.60	(749.06)	1,926.05	1,453.20

For, SIKKO INDUSTRIES LIMITED

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

SIKKO INDUSTRIES LTD. SEAL

Date :- May 27, 2019
Place:- Ahmedabad

Doshi Maru & Associates

Chartered Accountants

Sarvesh A. Gohil
B.Com., F.C.A.

AUDITORS REPORT (MODIFIED) PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTINGOBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO
THE BOARD OF DIRECTORS OF
SIKKO INDUSTRIES LIMITED

We have audited the accompanying Statement of financial results of **SIKKO INDUSTRIES LIMITED** ('the Company") for the year ended 31st March, 2019 ('The Statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standard 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 express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Particular attention is drawn to the following:

Adhering to Significant accounting policy, the company is accounting for Gratuity on payment basis. This is not in accordance with Accounting Standard - 1 "Disclosure of Accounting Policies and Accounting Standard - 15 (Revised) "Employee Benefits" prescribed by The Institute of Chartered Accountants of India and contrary to provision contained in Section 128(iii) of The Companies Act, 2013. The extent of non-compliance in terms of value is not ascertainable.

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

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

DOSHI MARU & ASSOCIATES Chartered Accountants M. No. 135732

217/218, Manek Centre, P.N. Marg, Jamnagar - 361001 (Gujarat) India.
Ph.: +91 288 2661941, +91 288 2661942, Cell : +91 97238 12367 Email : doshi.maru@gmail.com

- gives a true and fair view in conformity with the aforesaid Accounting Standards subject to our comments in above referred paragraph and other accounting policies generally accepted in India, of the net profit and other Financial information of the company for the year ended 31st March, 2019.

The Statement includes the results for the half year ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published half year figures ended on 30 th September, 2018.

For, Doshi Maru & Associates
Chartered Accountants
FRN: 0112187W

DOSHI MARU & ASSOCIATES Chartered Accountants M. No. 135782

Sarvesh A. Gohil
Partner
Membership No.135782

Date: 27/05/2019
Place: Jamnagar

Sikko Industries Ltd.

AN ISO 9001:2008 & 14001:2004 COMPANY

Website: **www.sikkoindia.com**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019

[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakh	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakh)
	1.	Turnover / Total income	2,739.60	2,739.60
	2.	Total Expenditure	2,485.98	2,485.98
	3.	Net Profit/(Loss)	200.77	200.77
	4.	Earnings Per Share	3.59	3.59
	5.	Total Assets	3,356.62	3,356.62
	6.	Total Liabilities	1,926.05	1,926.05
	7.	Net Worth	1,430.57	1,430.57
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: Adhering to significant accounting policy, the company is accounting for Gratuity on payment basis. This is not in accordance with Accounting Standard - 1 "Disclosure of Accounting Policies" and Accounting Standard - 15 (Revised) "Employee Benefits" prescribed by The Institute of Chartered Accountants of India and contrary to provision contained in Section 128(iii) of The Companies Act, 2013. The extent of non-compliance in terms of value is not ascertainable.

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:** Appeared Second time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Management is of the opinion that the qualification marked is in process of determining retirement benefit and shall implement the same in near future with the rights reserved by the Management.

SIKKO INDUSTRIES LTD. SEAL

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Email: sikkoltd@gmail.com, tradesikko@gmail.com, info@sikkoindia.com

e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i) Management's estimation on the impact of audit qualification: NA
(ii) If management is unable to estimate the impact, reasons for the same: Management is of the opinion that the qualification marked is in process of determining retirement benefit and shall implement the same in near future with the rights reserved by the management.
(iii) Auditors' Comments on (i) or (ii) above: NA
III. Signatories:
▫ Managing Director: Jayantibhai Kumbhani (DIN- 00587807)
▫ CFO: Mukesh Shah:
▫ Audit Committee Chairman: Hasmukhbhai Vavaiya (DIN: 07807509)
▫ Statutory Auditor: Sarvesh A. Gohil (Mem. No. 135782)- Partner, Doshi Maru & Associates [Firm Registration No. 0112187W]