



## SONAL ADHESIVES LIMITED

CIN NO. L02004MH1991PLCO64045

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PART I STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2017

(Rs. In Lakhs)

S. No.	Particulars	Standalone				
		Quarter ended 31 <sup>st</sup> March, 2017	Quarter ended 31 <sup>st</sup> December, 2016	Quarter ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales / income from operations (Net)	909.75	688.50	484.05	2,711.53	2,444.27
	(b) Other operating income	(2.48)	4.30	68.82	12.11	72.36
	<b>Total income from operation (net)</b>	<b>907.27</b>	<b>692.80</b>	<b>552.87</b>	<b>2,723.64</b>	<b>2,516.63</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials consumed	892.49	632.54	63.63	2,523.11	1,839.34
	(b) Purchase of stock-in-trade	0.41	0.65	49.79	6.18	117.14
	(c) Changes in inventories	55.86	(7.47)	292.04	207.51	528.65
	(d) Employee benefits expense (Net)	13.90	12.66	12.56	51.66	55.23
	(e) Depreciation and amortisation expense (Net)	20.56	18.66	19.70	76.23	75.14
	(f) Other expenses (Net)	90.76	98.10	92.25	295.96	246.00
	<b>Total expenses</b>	<b>1,073.98</b>	<b>755.14</b>	<b>529.97</b>	<b>3,160.65</b>	<b>2,861.50</b>
<b>3</b>	<b>Profit from operations before other income and finance costs and exceptional items (1-2)</b>	<b>(166.71)</b>	<b>(62.34)</b>	<b>22.90</b>	<b>(437.01)</b>	<b>(344.87)</b>
<b>4</b>	Other income	-	-	-	-	-
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(166.71)</b>	<b>(62.34)</b>	<b>22.90</b>	<b>(437.01)</b>	<b>(344.87)</b>
<b>6</b>	Finance costs (Net)	1.02	1.42	(28.03)	3.38	25.57
<b>7</b>	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>(167.73)</b>	<b>(63.76)</b>	<b>50.93</b>	<b>(440.39)</b>	<b>(370.44)</b>
<b>8</b>	Exceptional items (Net)	-	-	-	-	-
<b>9</b>	<b>Profit/ (Loss) from ordinary activities before tax (7+8)</b>	<b>(167.73)</b>	<b>(63.76)</b>	<b>50.93</b>	<b>(440.39)</b>	<b>(370.44)</b>
<b>10</b>	Tax expenses (Net)	-	-	(107.04)	(91.54)	(107.04)
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>(167.73)</b>	<b>(63.76)</b>	<b>157.97</b>	<b>(348.85)</b>	<b>(263.40)</b>
<b>12</b>	Extraordinary items (net of tax ` expense @ Lakhs)	-	-	-	-	-
<b>13</b>	<b>Net Profit/ (Loss) for the period (11 + 12)</b>	<b>(167.73)</b>	<b>(63.76)</b>	<b>157.97</b>	<b>(348.85)</b>	<b>(263.40)</b>
<b>14</b>	Paid-up Equity Share Capital (Face Value Rs. 10/-)	606.10	606.10	606.10	606.10	606.10
<b>15</b>	Reserves excluding revaluation reserves	-	-	-	(251.29)	97.57
<b>16</b>	<b>Earnings per share (of Rs.10/- each) (not annualised)</b>					
	(a) Basic	(2.77)	(1.05)	2.61	(5.76)	(4.35)
	(b) Diluted	(2.77)	(1.05)	2.61	(5.76)	(4.35)
	See accompanying notes to the financial results					

## 2. STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in lakhs)	
	Particulars	Standalone	
		As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUNDS</b>		
	(a) Share Capital	606.100	606.100
	(b) Reserves and Surplus	(251.290)	97.570
	(c) Money received against share warrants	-	-
	<b>Share Holders' Funds</b>	<b>354.810</b>	<b>703.670</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>NON-CURRENT LIABILITIES</b>		
	(a) Long-term borrowings	2.880	4.800
	(b) Long term provisions	13.870	13.420
	<b>Non-Current Liabilities</b>	<b>16.750</b>	<b>18.220</b>
<b>4</b>	<b>CURRENT LIABILITIES</b>		
	(a) Short-term borrowings	2,041.830	2,035.670
	(b) Trade payables	723.410	722.150
	(c) Other Current Liabilities	143.520	149.140
	(d) Short term provisions	-	-
	<b>Current Liabilities</b>	<b>2,908.760</b>	<b>2,906.960</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,280.320</b>	<b>3,628.850</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Fixed assets		
	-Tangible assets	619.170	664.740
	(b) Deferred tax assets (net)	123.240	17.130
	(c) Long term loans and advances	90.330	77.000
	(d) Other non-current Assets	571.980	196.260
	<b>Non-Current Assets</b>	<b>1,404.720</b>	<b>955.130</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Current investments	-	-
	(b) Inventories	276.610	564.460
	(c) Trade Receivables	1,352.600	1,775.660
	(d) Cash and cash equivalents	81.810	86.060
	(e) Short-term loans and advances	164.580	247.540
	(f) Other current assets	-	-
	<b>Current Assets</b>	<b>1,875.600</b>	<b>2,673.720</b>
	<b>TOTAL - ASSETS</b>	<b>3,280.320</b>	<b>3,628.850</b>
<b>C</b>	<b>Contingent Liabilities to the extent not provided for</b>	<b>382.630</b>	<b>382.630</b>

## Notes :

- The above Results for the year ended 31st March ,2017 have been Audited by the Auditor and reviewed by the Audit Committee & taken on record by the Board of Directors at its meeting held on 30th May 2017.
- In the opinion of the Board Of Directors, there is only one Major segment, hence, no separate segments are reported as prescribed under AS - 17, "Segment Reporting".
- As intimated by the company's Registrars, the investor's complaints pending as on 31 March 2017 and as at 31 December 2016 were Nil.
- As told by management Rs. 88,79,575 Worth of Debtors are more than 3 years old, the same being time barred should have been written off, but no provision for the same had been provided in books of accounts. The same is the case with Sundry creditors, as per management the same is under settlement process.
- The banking facility availed from SBI have become NPA as per RBI guidelines and consequently the said bank has stopped charging interest. During the year under audit no provisions have been made for unapplied interest on account of NPA, not charged by the bank. Accordingly Interest for the year is understated resulting in total loss of the Company.
- The balance of SBI Term Loan, Cash Credit and other credit facilities appearing in the books of accounts are not in accordance with the bank statement and are subject to reconciliation process.
- One of its creditors had filed Winding up petition, which is pending with High Court, Mumbai. Also creditors have given winding up notices to the company against recovery of their dues which poses a question on the going concern assumption.
- The Company has received notice under section 13(2) of the SARFAESI Act, for attachment of its assets from State Bank of India. Pursuant to this, the Company has been intimated of the symbolic possession taken by the State Bank of India on **22<sup>nd</sup> Feb, 2016**. Matter is pending in Debts Recovery Tribunal, Pune and Debt Recovery Appellate Tribunal, Mumbai. .
- As informed to me, the Company had given corporate guarantee of **Rs. 3,82,62,938/-** for credit facilities availed by M/S Sonal Impex Ltd. The same has been classified as NPA by the bank, the guarantee been has invoked and company has been called upon by the bank to repay the entire amount.
- The company has provided for depreciation as per the provision of Schedule II of the Companies Act 2013. The difference between the total depreciation and depreciation charged in first three quarters are reflected in quarter under audit.
- The figures of the last quarter are the balancing figures between Audited figures in respect of the full financial year 2016-17 and the published year to date figures upto the third quarter of the current financial year 2016-17.
- Previous year figures have been regrouped wherever necessary.

For SONAL ADHESIVES LIMITED

Place : Khopoli  
Date : May 30, 2017Sandeep Arora  
Managing Director  
DIN No: 00176939