



Shreyans Industries Limited

Regd. Office : Village Bholapur, P.O. Sahabana,
Chandigarh Road, Ludhiana - 141 123 India

CIN : L17115PB1979PLC003994
Tel # : 0161-6574125, 2685270
Mob. # : 98761-00948
E-mail : atl@shreyansgroup.com
website : www.shreyansgroup.com

SIL/SCY/2019-20/402-403

14TH NOVEMBER 2019

To

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 516016	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (West) Mumbai - 400 051 Scrip Code: SHREYANIND
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SUB: RECTIFICATION IN FINANCIAL RESULTS Q2 FY 2019-20


Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We had a Board Meeting yesterday, 13th November 2019 and uploaded quick results around 4 pm. Inadvertently, some of the figures of previous year quarter ended 30.09.2018 were wrongly printed in quick results as detailed below, therefore we are updating the corrected pdf file of results.

Column No.	Particulars for 30.09.2018	(Rs. in lacs)	
		Old figure	Corrected figure
IV - 2	Purchase of stock-in-trade	-	916.06
-	Total Expenses	11,316.05	12,232.11
V	Profit / (loss) before exception items	2,144.08	1,288.02
VII	Profit / (loss) before exception tax	2,144.08	1,288.02
IX	Profit / (loss) for the period from continuing operations	1,778.08	862.02
XI	Profit / (loss) for the period	1,778.08	862.02
XIII	Total Comprehensive income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)	1,778.08	862.02
XVI	Earnings per share for continuing operations (not annualised) Basic & diluted	12.86	6.24
XVIII	Earnings per share for discontinued operations and continuing operations (not annualised) Basic & diluted	12.86	6.24

For SHREYANS INDUSTRIES LIMITED


(Richita Vij)
COMPANY SECRETARY
FCS: 9210



Encl:

Corrected Un-audited Financial Results for the Quarter and Half Year ended 30th September 2019 alongwith Limited Review Report of Auditors dated 13th November 2019

BRANCH OFFICES :-

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- 912, Hub Town, Viva Building, 9th Floor, Shankar Wadi, Western Express Highway, Jogeshwari (East), Mumbai - 400 060. Tel. #: 022-67084631

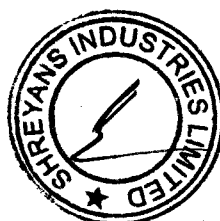


SHREYANS INDUSTRIES LIMITED
 REGD. OFFICE: VILLAGE BHOLAPUR
 P.O. SAHABANA, CHANDIGARH ROAD, LUDHIANA - 141 123
 CIN L17115PB1979PLC003994

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs in lacs except per equity shares data)

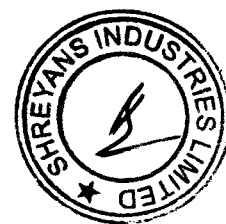
SNO	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	12,373.68	15,619.94	13,423.19	27,993.62	25,816.80	57,390.91
II	Other income	59.80	23.85	36.94	83.65	71.06	598.23
III	Total income (I+II)	12,433.48	15,643.79	13,460.13	28,077.27	25,887.86	57,989.14
IV	Expenses						
	Cost of materials consumed	6,351.97	6,981.54	5,795.64	13,333.51	11,699.33	25,412.55
	Purchases of stock-in-trade	-	-	916.06	-	916.06	1,743.76
	Changes in inventories of finished goods, Stock in trade and Work in-progress	(636.45)	126.82	(170.55)	(509.63)	(246.10)	(278.54)
	Employee benefits expense	1,591.04	1,565.38	1,392.94	3,156.42	2,710.88	5,649.68
	Finance costs	107.59	109.15	176.08	216.74	299.18	636.99
	Depreciation and amortisation expense	248.33	247.40	242.00	495.73	479.00	938.64
	Other expenses						
	-Power & Fuel Expense	2,699.20	2,848.14	2,648.23	5,547.34	5,045.42	10,743.26
	-Manufacturing Exp.	1,038.33	880.75	866.08	1,919.08	1,690.58	3,535.14
	-Others	245.62	1,345.69	365.63	1,591.31	622.46	2,559.27
	Total expenses	11,645.63	14,104.87	12,232.11	25,750.50	23,216.81	50,940.75
V	Profit / (Loss) before exceptional items and tax (III-IV)	787.85	1,538.92	1,228.02	2,326.77	2,671.05	7,048.39
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	787.85	1,538.92	1,228.02	2,326.77	2,671.05	7,048.39
VIII	Tax Expense						
	-Current Tax	(79.00)	412.00	323.00	333.00	760.00	2,075.00
	-Deferred Tax	85.00	74.00	43.00	159.00	103.00	278.36
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	781.85	1,052.92	862.02	1,834.77	1,808.05	4,695.03
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
XI	Profit / (Loss) for the period (IX+X)	781.85	1,052.92	862.02	1,834.77	1,808.05	4,695.03
XII	Other Comprehensive income/(Expenditure)	-	-	-	-	-	(29.28)
XIII	Total Comprehensive income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)	781.85	1,052.92	862.02	1,834.77	1,808.05	4,665.75
XIV	Paid-up Equity share capital (Face Value of Rs.10/- each)	1,382.47	1,382.47	1,382.47	1,382.47	1,382.47	1,382.47
XV	Other Equity as per Balance Sheet	-	-	-	-	-	18,440.10
XVI	Earnings per share for continuing operations (not annualised)						
	(a) Basic (Rs)	5.66	7.62	6.24	13.27	13.08	33.96
	(b) Diluted (Rs)	5.66	7.62	6.24	13.27	13.08	33.96
XVII	Earnings per share for discontinued operations (not annualised)						
	(a) Basic (Rs)	-	-	-	-	-	-
	(b) Diluted (Rs)	-	-	-	-	-	-
XVIII	Earnings per share for discontinued operations and continuing operations (not annualised)						
	(a) Basic (Rs)	5.66	7.62	6.24	13.27	13.08	33.96
	(b) Diluted (Rs)	5.66	7.62	6.24	13.27	13.08	33.96



SHREYANS INDUSTRIES LIMITED
BALANCE SHEET

(Rs in lacs)

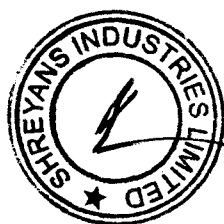
	As at 30th September 2019 (Un-audited)	As at 31st March 2019 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	17,198.09	17,458.48
(b) Capital work-in-progress	1,045.03	267.46
(c) Intangible Assets	2.58	2.82
(d) Financial Assets		
i Investments	88.33	85.73
ii Loans	7.90	3.07
iii Other financial assets	60.35	106.95
(e) Other non current assets	1,012.02	818.98
Total Non-current assets	19,414.30	18,743.49
2 Current assets		
(a) Inventories	4,276.37	4,151.95
(b) Financial assets		
i Investments	7,033.40	6,628.05
ii Trade receivables	4,214.15	3,913.61
iii Cash and cash equivalents	17.50	16.48
iv Bank balances (other than iii above)	390.21	319.35
v Loans	46.06	37.79
vi Other financial assets	222.91	181.19
(c) Current tax assets (Net)	165.22	28.48
(d) Other current assets	365.05	430.56
Total current assets	16,730.87	15,707.46
TOTAL ASSETS	36,145.17	34,450.95
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,382.47	1,382.47
(b) Other Equity	19,441.56	18,440.10
Total Equity	20,824.03	19,822.57
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
i Borrowings	1,223.91	1,440.99
ii Other financial liabilities	63.28	9.79
(b) Provisions	405.85	407.22
(c) Deferred tax liabilities (Net)	3,493.05	3,334.05
(d) Other non-current liabilities	131.88	140.06
Total Non-current liabilities	5,317.97	5,332.11
2 Current liabilities		
(a) Financial Liabilities		
i Borrowings	2,510.67	1,299.99
ii Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	79.76	14.04
b) total outstanding dues of creditors other than ii (a) above	3,272.93	4,443.02
iii Other financial liabilities	3,046.93	2,576.07
(b) Other current liabilities	875.28	777.82
(c) Provisions	217.60	185.33
(d) Current tax liabilities (Net)	-	-
Total Current liabilities	10,003.17	9,296.27
TOTAL EQUITY AND LIABILITIES	36,145.17	34,450.95



SHREYANS INDUSTRIES LIMITED
CASH FLOW STATEMENT

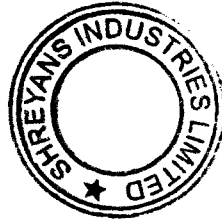
(Rs in lacs)

Particulars	for the period ended 30th Sept 2019 Unaudited	for the period ended 30th Sept 2018 Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of profit and loss	2,326.77	2,671.05
Adjustment for :		
Depreciation and amortisation expense	495.73	479.00
Interest income	(26.48)	(20.87)
Dividend on Non Current Investments	(0.01)	(0.01)
Net Loss/(gain) on sale of Current investments	-	(19.61)
Net Fair Valuation Loss/(gain) on Financial assets	44.07	-
Interest expense	169.87	250.00
Net Loss/(gain) on sale/discarding of property, plant and equipment	(14.21)	(3.16)
Amortisation of other Financial Assets	0.40	1.35
Trade Receivables and other balances written off/(back) (net)	(14.99)	4.81
Operating Profit Before Working Capital Changes	654.38	691.51
Changes in working capital	2,981.15	3,362.56
Adjustment for (increase)/decrease in operating assets :-		
Trade Receivables	(300.64)	1,302.67
Inventories	(124.42)	(61.57)
Loans (Current)	(8.27)	4.37
Loans (Non-current)	(4.83)	1.46
Other assets (Current)	65.51	(56.64)
Other assets (Non-current)	21.53	(37.28)
Other financial assets (Current)	(30.38)	(39.08)
Other financial assets (Non-current)	47.14	(44.55)
Adjustment for increase/(decrease) in operating liabilities :-		
Trade Payables	(1,104.37)	(826.90)
Provisions (Non-current)	(1.37)	(153.66)
Provisions (Current)	32.27	6.26
Other financial liabilities (Current)	414.73	167.93
Other financial liabilities (Non-current)	-	-
Other liabilities (Current)	112.55	270.80
Other liabilities (Non-current)	(8.18)	(10.44)
Cash generated from operations	(888.73)	523.37
Income taxes paid (Net of refund)	2,092.42	3,885.93
Net Cash from operating activities	1,622.68	2,867.74
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments	(947.86)	(704.34)
(Increase)/Decrease in capital advance	(214.55)	139.03
(Purchase)/Proceeds (of)/from investment	(452.02)	(1,536.01)
Proceeds from sale of Property, Plant and Equipments	25.83	25.48
Increase/(Decrease) in payable on purchases of Property, Plant and Equipments	(71.45)	95.47
Dividend received	0.01	0.01
Interest received	14.60	29.99
(Increase)/Decrease in Bank Balances	(70.86)	(50.27)
Net cash used in investing activities	(1,716.30)	(2,000.64)
C CASH FLOW FROM FINANCING ACTIVITIES		
(Payments)/Proceeds (of)/from long term debt (Net)	(180.95)	(987.28)
(Payments)/Proceeds (of)/from the current borrowings (Net)	1,210.68	559.43
Interest Paid	(132.12)	(178.47)
Dividend Paid (including taxes)	(802.97)	(278.90)
Net cash used in financing activities	94.64	(885.22)
Net increase in cash and cash equivalents	1.02	(18.12)
Cash and cash equivalents at beginning of period	16.48	31.42
Cash and cash equivalents at the end of period	17.50	13.30



NOTES:

- 1 The Company is engaged in the business of manufacturing and sale of "Paper", which in the context of Indian Accounting Standard (IndAS) 108 - Operating Segments, is considered as the only operating segment of the Company.
- 2 The Financial Results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act , 2013 read with relevant rules issued there under and SEBI's circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019.
- 3 Figures for previous periods have been recast/regrouped whereable necessary to make them comparable.
- 4 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to applicable lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability, Accordingly, comparatives for the quarters ended June 30, 2018, September 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. On transition, "Right of use asset" of Rs. 0.85 crore and a corresponding "Lease Liabilities" of Rs. 0.85 crore has been recognised as at April 1, 2019. The effect of this adoption is not material on the profit for the period and earnings per share.
- 5 On September 20, 2019, the Government of India, vide the Taxation Laws [Amendment] Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay corporate tax at reduced rate effective April 1, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.
- 6 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13th November 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.



Date: 13th November 2019

Place: Ludhiana

For and on behalf of the Board

A handwritten signature in black ink, appearing to read "Rajneesh Oswal".

(Rajneesh Oswal)
Chairman & Managing Director
DIN: 00002668

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED
FINANCIAL RESULTS OF SHREYANS INDUSTRIES LIMITED PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

Review Report to
The Board of Directors
Shreyans Industries Limited

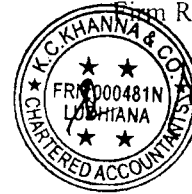
1. We have reviewed the accompanying statement of unaudited financial results of SHREYANS INDUSTRIES LIMITED ("the Company"), for the quarter and six months period ended 30th September, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular No CIR/CFD/CMD1/44/2019 dated 29th March, 2019.
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 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 the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. C. Khanna & Co.
Chartered Accountants

Firm Reg No. 000481N



Abhishek Goel

(Abhishek Goel)
Partner
M. No. 521575

Place: Ludhiana
Date: 13th November, 2019