



GROUP

Shreyans Industries Limited

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

CIN : L17115PB1979PLC003994

Tel # : 0161-2685270

Mob. # : 98761-00948

E-mail : atl@shreyansgroup.com

website : www.shreyansgroup.com

SIL/SCY/2021-22/40-41

11TH MAY 2021

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: OUTCOME OF BOARD MEETING HELD ON 11TH MAY 2021

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

The Board has approved Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2021.

(The copy of the Audited Financial Results and Auditor's Report are enclosed herewith)

1. Audit Report declaration:

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we do hereby confirm that, the Statutory Auditors of the Company have issued an Audit Report with ***un-modified opinion*** on the Audited Financial Results of the Company for the Financial Year ended 31st March 2021.

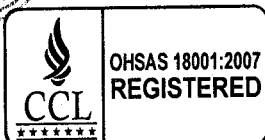
2. Dividend for FY 2020-21:

The Board has recommended a Dividend of Rs. 3.00/- per share on fully paid equity shares of the Company for the Financial Year ended 31st March, 2021, subject to the approval of Shareholders of the Company at 41st Annual General Meeting.

3. Appointment of Auditors:

The Board has appointed:-

- M/s. P. S. Bathla & Associates as Secretarial Auditors of the Company for the Financial Year 2021-22.



BRANCH OFFICES :-

- 5 A-D, Gopala Tower, 25 Rajendra Place, New Delhi-110 008
Tel # 011-25721042, 25732104 Fax # 91-11-25752271
E-mail : sil.delhi@shreyansgroup.com
- 912, Hub Town, Viva Building, 9th Floor, Shankar Wadi, Western Express Highway, Jogeshwari (East), Mumbai - 400 060. Tel. #: 022-67084631



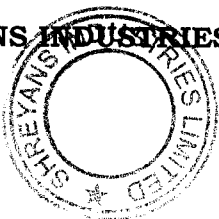
b. M/s. Rajan Sabharwal & Associates (Firm Reg. No. 101961) as Cost Auditors of the Company for the Financial Year 2021-22.

The brief profile of Cost & Secretarial Auditors enclosed herewith.

Kindly note that, the meeting of the Board of Directors commenced at 1.00 p.m. and concluded at 3.00 p.m.

Kindly note and display the notice on your Notice Board for the information of the members of your exchange and general public.

For **SHREYANS INDUSTRIES LIMITED**



(Ruchita Vij)
COMPANY SECRETARY
FCS: 9210

Encl:

1. Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2021.
2. Report of Auditors dated 11th May 2021.
3. Brief profile of Cost & Secretarial Auditors

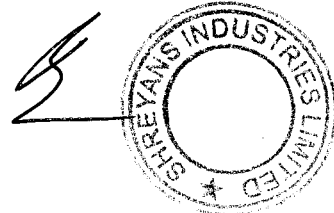
SHREYANS INDUSTRIES LIMITED

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

1. RPSULLS 01FY 2021

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

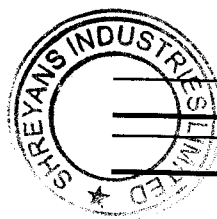
SNO	PARTICULARS	(Rs in lacs except per equity shares data)				
		Quarter ended			Year ended	Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	11856.95	9189.54	13329.93	36643.29	54030.92
II	Other income (refer note 5)	393.97	757.35	282.75	2052.94	602.40
III	Total income (I+II)	12250.92	9946.89	13612.68	38696.23	54633.32
IV	Expenses					
	Cost of materials consumed	5105.98	5168.48	5994.05	17975.11	25999.49
	Purchases of stock-in-trade	7.14	0.00	0.00	7.14	0.00
	Changes in inventories of finished goods, Stock in trade and Work in-progress	610.53	(236.73)	467.09	151.63	53.28
	Employee benefits expense	1370.05	1352.52	1436.03	5215.60	6211.63
	Finance costs	183.62	149.69	114.48	546.43	460.54
	Depreciation and amortisation expense	279.40	296.81	313.16	1108.21	1053.04
	Other expenses					
	-Power & Fuel Expense	2129.36	2259.02	2152.47	7238.42	9854.19
	-Manufacturing Exp.	778.69	716.09	653.92	2537.60	3368.20
	-Others (Refer Note 5)	1063.40	588.72	2350.27	2973.99	4378.46
	Total expenses	11528.17	10294.60	13481.47	37754.13	51378.83
V	Profit / (Loss) before exceptional items and tax (III-IV)	722.75	(347.71)	131.21	942.10	3254.49
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	722.75	(347.71)	131.21	942.10	3254.49
VIII	Tax Expense					
	-Current Tax	(6.00)	(30.00)	259.00	0.00	1003.00
	-Deferred Tax	(79.53)	105.00	(288.62)	64.47	(944.62)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	808.28	(422.71)	160.83	877.63	3196.11
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Profit / (Loss) for the period (IX+X)	808.28	(422.71)	160.83	877.63	3196.11
XII	Other Comprehensive income					
	-Items that will not be reclassified to profit or loss	177.13	0.00	(102.96)	177.13	(102.96)
	-Income tax relating to Items that will not be reclassified to profit or loss	(44.58)	0.00	25.91	(44.58)	25.91
	Total Comprehensive income	132.55	0.00	(77.05)	132.55	(77.05)
XIII	Total Comprehensive income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)	940.83	(422.71)	83.78	1010.18	3119.06
XIV	Paid-up Equity share capital (Face Value of Rs.10/- each)	1382.47	1382.47	1382.47	1382.47	1382.47
XV	Other Equity as per Balance Sheet				21236.03	20225.85
XVI	Earnings per share for continuing operations (not annualised)					
	(a) Basic (Rs)	5.85	(3.06)	1.16	6.35	23.12
	(b) Diluted (Rs)	5.85	(3.06)	1.16	6.35	23.12
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)	5.85	(3.06)	1.16	6.35	23.12
	(b) Diluted (Rs)	5.85	(3.06)	1.16	6.35	23.12



SHREYANS INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

(Rs in lakhs)

	As at 31st March 2021	As at 31st March 2020
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	21,229.97	17,058.93
(b) Capital work-in-progress	1,621.46	4,157.64
(c) Right of use Asset	268.50	249.56
(d) Other Intangible Assets	1.86	2.34
(e) Financial Assets		
i Investments	98.00	75.86
ii Loans	2.84	5.61
iii Other financial assets	13.26	61.75
(f) Other non current assets	497.56	1,123.41
Total Non-current assets	23,733.45	22,735.10
2 Current assets		
(a) Inventories	3,900.78	4,303.09
(b) Financial assets		
i Investments	8,398.63	7,142.21
ii Trade receivables	2,613.39	2,776.91
iii Cash and cash equivalents	12.67	18.03
iv Bank balances (other than iii above)	541.51	446.53
v Loans	31.59	244.66
vi Other financial assets	307.52	222.46
(c) Income tax assets (net)	55.09	52.37
(d) Other current assets	236.19	306.78
Total current assets	16,097.37	15,513.04
TOTAL ASSETS	39,830.82	38,248.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,382.47	1,382.47
(b) Other Equity	21,236.03	20,225.85
Total Equity	22,618.50	21,608.32
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
i Borrowings	2,692.47	2,918.96
ii Other financial liabilities	184.62	184.72
(b) Provisions	368.20	515.65
(c) Deferred tax liabilities (Net)	2,472.56	2,363.51
(d) Other non-current liabilities	125.91	122.48
Total Non-current liabilities	5,843.76	6,105.32
2 Current liabilities		
(a) Financial Liabilities		
i Borrowings	2,451.61	2,148.66
ii Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	49.39	63.45
b) total outstanding dues of creditors other than micro and small enterprises	4,276.47	4,672.76
iii Other financial liabilities	3,571.35	3,140.25
(b) Other current liabilities	817.19	302.95
(c) Provisions	202.55	206.43
(d) Current tax liabilities		
Total Current liabilities	11,368.56	10,534.50
TOTAL EQUITY AND LIABILITIES	39,830.82	38,248.14

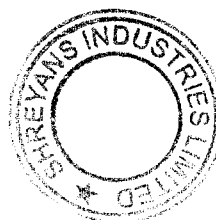


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SHREYANS INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2021

(Rs in lakhs)

Particulars	for the year ended 31st March 2021	for the year ended 31st March 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	942.10	3254.49
Adjustment for :		
Depreciation and amortisation expense	1108.21	1053.04
Interest income	(68.58)	(53.74)
Dividend on Non Current Investments	-	(0.01)
Net Loss/(gain) on sale of Current investments	(117.07)	(423.63)
Net Fair Valuation Loss/(gain) on Financial assets	(1719.22)	1194.13
Interest expense	459.85	359.77
Net Loss/(gain) on sale/discarding of property, plant and equipment	4.08	(20.94)
Amortisation of other Financial Assets	2.88	1.45
Allowance for doubtful/credit loss for trade receivables and advances written back	(0.11)	(0.23)
Provisions no longer required written back	(64.48)	(3.47)
Trade Receivables and other balances written off/(back) (net)	(8.80)	(10.01)
Operating Profit Before Working Capital Changes	(403.24)	2096.36
Changes in working capital	538.86	5350.85
Adjustment for (increase)/decrease in operating assets :-		
Inventories	402.31	(151.14)
Trade Receivables	160.64	1128.84
Loans (Current)	213.07	(206.87)
Loans (Non-current)	3.43	(1.56)
Other assets (Current)	70.59	123.78
Other assets (Non-current)	(105.95)	65.22
Other financial assets (Current)	(53.10)	(27.21)
Other financial assets (Non-current)	42.25	47.14
Adjustment for increase/(decrease) in operating liabilities :-		
Trade Payables	(410.35)	279.15
Provisions (Non-current)	29.68	5.47
Provisions (Current)	(3.88)	21.10
Other financial liabilities (Current)	(130.46)	155.18
Other financial liabilities (Non-current)	-	0.00
Other liabilities (Current)	590.51	(453.30)
Other liabilities (Non-current)	10.89	(10.12)
Cash generated from operations	819.64	975.68
Income taxes paid (Net of refund)	1358.50	6326.53
Net Cash generated from operating activities	(2.72)	(1026.89)
	1355.78	5299.64
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase of Property, Plant and Equipment including capital advances	(2098.38)	(4838.72)
Purchase of investments	(655.01)	(9259.48)
Proceeds from sale of investments	1212.74	7984.68
Proceeds from sale of Property, Plant and Equipments	0.95	46.31
Dividend received	-	0.01
Interest received	42.86	37.74
Bank Balances not considered as cash and cash equivalents	(94.99)	(127.18)
Net cash flows /(used in) investing activities	(1591.83)	(6156.64)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non current)	748.73	1931.03
Repayment of borrowings (non current)	(351.56)	(339.03)
Proceeds from borrowings (current)	295.36	848.67
Repayment of borrowings (current)	-	-
Interest Paid	(454.75)	(301.73)
Dividend on equity share capital paid (including taxes)	(7.10)	(1280.39)
Net cash flows/(used in) financing activities	230.68	858.55
Net increase/(decrease) in cash and cash equivalents	(5.36)	1.55
Cash and cash equivalents at beginning of the year	18.03	16.48
Cash and cash equivalents at the end of the year	12.67	18.03



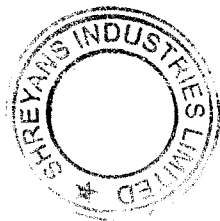
NOTES:

- 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/CMD1/80/2019 dated July 19, 2019
- 3 The figures for deferred tax are not comparable with that of previous period as during the last year the company exercised the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company had recognised provision for taxation and re-measured its deferred tax liability on the basis of rate prescribed in the said section during the previous year.
- 4 The Company has made assessment of impact of COVID-19 on the carrying amount of property, plant and equipment, investments, inventories, receivables and other current assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of the assets. However, in view of highly uncertain and continuously evolving business environment, the eventual impact of COVID-19 may be different from the estimated as at the date of approval of these financial results. The company will continue to monitor any material changes arising of further economic and impact on its business.
- 5 Other Income/ Other Expenses include Gain/Loss on fair valuation of investment measured at fair value through profit or loss. The Profit/loss from operations (writing and Printing paper) prior to adjustment of change in fair valuation of investments is tabulated below:-

Particulars	Quarter ended			Year ended	Year ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Profit / (Loss) before exceptional items and tax	722.75	(347.71)	131.21	942.10	3254.49
Adjustment for (gain)/fall in Fair value of Investments	(242.30)	(668.24)	929.93	(1719.22)	1194.11
Profits/(loss) from Operation (writing and Printing paper)	480.45	(1015.95)	1061.14	(777.12)	4448.60

- 6 No provision for current tax has been made, as there is loss from business operations during the year ended 31st March 2021
- 7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 9 The figures of the previous period have been regrouped / rearranged wherever considered necessary to make them comparable with current period classification.
- 10 The Board of Directors recommend a dividend of Rs 3/- per equity share (30%) subject to approval of shareholders.
- 11 Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 11th, 2021. The statutory auditors have expressed an unmodified opinion on the aforesaid results.

FOR & ON BEHALF OF THE BOARD



RAJNEESH OSWAL
Chairman & Managing Director
DIN: 00002668

Date: 11th May 2021
Place: Ludhiana

Independent Auditor's Report on the Annual Financial Results of Shreyans Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
**The Board of Directors of
 Shreyans Industries Limited**

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying statement of financial results of Shreyans Industries Limited ("the Company") for the quarter and year ended 31st March, 2021 ("Statement"), attached herewith, 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").

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

- i. is presented in accordance with the requirements of regulation 33 the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year than ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in Our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (i) The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

Dated: 11th May, 2021
Place: Ludhiana
UDIN: 21521575AAAACC7022

For K. C. Khanna & Co.
Chartered Accountants
Firm Reg No. 000481N



(Abhishek Goel)
Partner
M. No. 521575

**BRIEF PROFILE OF AUDITORS APPOINTED IN BOARD MEETING
HELD ON 11TH MAY 2021**

1. M/s. P. S. Bathla & Associates as Secretarial Auditors of the Company for the Financial Year 2021-22.

Mr. Parminder Singh Bathla (ICSI fellow membership no. 4391, CP No. 2585) is proprietor of M/s. P. S. Bathla & Associates. His Firm i.e. M/s. P. S. Bathla & Associates, Ludhiana is a peer reviewed firm and he is serving as a Secretarial Auditor to various listed and unlisted companies. Mr. Parminder Singh Bathla is a post graduate in commerce and a fellow member of the Institute of Company Secretaries of India. He is also a registered as an Insolvency Professional. He is having a rich experience of 37 years (post qualification) in handling compliances under Companies Act, Corporate Law and related legislations, Secretarial Audit, Due Diligence, Corporate Restructuring advisory services for Merger, Amalgamation, Take over, Scrutinizer for E-voting/Postal Ballot and has also acquired a wide exposure in liasioning with regulatory authorities. Initially, he has served as Company Secretary in Ludhiana Stock Exchange for 14 years and handled all the corporate, legal, secretarial and financial functions independently. Thereafter, he is in practice from past 24 years and working as a whole time practicing company secretary.

2. M/s. Rajan Sabharwal & Associates (Firm Reg. No. 101961) as Cost Auditors of the Company for the Financial Year 2021-22.

M/s. Rajan Sabharwal & Associates, Ludhiana is a Cost Accountants firm registered with The Institute of Cost Accountants of India with Firm Regn. No. 101961. FCMA Rajan Sabharwal is a Practising Cost Accountant and Proprietor of the firm having Membership No. 22026 with Institute Cost of Accountants of India. Mr. Rajan Sabharwal has 24 years' experience as Cost and Management Accountant in Manufacturing and Service Sector. The Firm is providing its services as Cost Auditor and Management Accountants to different type of Industries including Paper, Pharma, Textile, Food Processing, Steel Auto Parts and Healthcare Services.

