



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/2020-21/24-25

29<sup>TH</sup> JUNE 2020

To

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 <b>Scrip Code: 516016</b>	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (West) Mumbai 400 051 <b>Scrip Code: SHREYANIND</b>
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## SUB: OUTCOME OF BOARD MEETING HELD ON 29<sup>TH</sup> JUNE 2020

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

The Board has approved Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2020. (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 27<sup>th</sup> 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 31<sup>st</sup> March, 2020.

### 2. Interim Dividend as a Final Dividend for FY 2019-20:

Keeping in view the current situation, the Board of Directors have not recommended any additional dividend and further has unanimously decided to treat the Interim Dividend (Rs. 3/- per equity share) which was declared in last Board Meeting i.e. held on 10th February 2020, as a final dividend for the Financial Year 2019-20.

### 3. Appointment of Auditors: The Board has appointed:-

a. M/s. P. S. Bathla &amp; Associates as Secretarial Auditors of the Company for the Financial Year 2020-21.

b. M/s. Rajan Sabharwal &amp; Associates (Firm Reg. No. 102961) as Cost Auditors of the Company for the Financial Year 2020-21.

Kindly note that, the meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 04.30 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

  
(Richita Vij)COMPANY SECRETARY  
FCS: 9210Encl: copy of Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2020 & Report of the Auditors dated 29<sup>th</sup> June 2020.

BRANCH OFFICES :-

5 A.D. Gopala Tower, 25 Rajendra Place, New Delhi - 110 002  
Tel # 011-25121042, 25132100

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



# SHREYANS INDUSTRIES LIMITED

REGD. OFFICE: VILLAGE BHOLAPUR

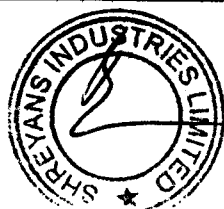
P.O. SAHABANA, CHANDIGARH ROAD, LUDHIANA - 141 123

CIN L17115PB1979PLC003994

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs in lacs except per equity shares data)

SNO	PARTICULARS	Quarter ended			Year ended	Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	13329.93	12707.38	15661.32	54030.92	57390.91
II	Other income	282.75	235.99	415.45	602.40	598.23
III	<b>Total income (I+II)</b>	<b>13612.68</b>	<b>12943.37</b>	<b>16076.77</b>	<b>54633.32</b>	<b>57989.14</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	5994.05	6671.93	7300.51	25999.49	25412.55
	Purchases of stock-in-trade	0.00	0.00	70.55	0.00	1743.76
	Changes in inventories of finished goods, Stock in trade and Work in-progress	467.09	95.82	(204.16)	53.28	(278.54)
	Employee benefits expense	1436.03	1619.18	1490.78	6211.63	5649.68
	Finance costs	114.48	129.32	112.87	460.54	636.99
	Depreciation and amortisation expense	313.16	244.15	227.14	1053.04	938.64
	Other expenses					
	-Power & Fuel Expense	2152.47	2154.38	2731.19	9854.19	10743.26
	-Manufacturing Exp.	653.92	795.20	888.80	3368.20	3535.14
	-Others (Refer Note 6)	2350.27	436.88	1067.33	4378.46	2559.27
	<b>Total expenses</b>	<b>13481.47</b>	<b>12146.86</b>	<b>13685.01</b>	<b>51378.83</b>	<b>50940.75</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>131.21</b>	<b>796.51</b>	<b>2391.76</b>	<b>3254.49</b>	<b>7048.39</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>131.21</b>	<b>796.51</b>	<b>2391.76</b>	<b>3254.49</b>	<b>7048.39</b>
VIII	<b>Tax Expense</b>					
	-Current Tax	259.00	411.00	695.00	1003.00	2075.00
	-Deferred Tax	(288.62)	(815.00)	107.36	(944.62)	278.36
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>160.83</b>	<b>1200.51</b>	<b>1589.40</b>	<b>3196.11</b>	<b>4695.03</b>
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	<b>Profit / (Loss) for the period (IX+X)</b>	<b>160.83</b>	<b>1200.51</b>	<b>1589.40</b>	<b>3196.11</b>	<b>4695.03</b>
XII	<b>Other Comprehensive income</b>					
	-Items that will not be reclassified to profit or loss	(102.96)	0.00	(45.01)	(102.96)	(45.01)
	-Income tax relating to Items that will not be reclassified to profit or loss	25.91	0.00	15.73	25.91	15.73
	<b>Total Comprehensive income</b>	<b>(77.05)</b>	<b>0.00</b>	<b>(29.28)</b>	<b>(77.05)</b>	<b>(29.28)</b>
XIII	<b>Total Comprehensive income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>83.78</b>	<b>1200.51</b>	<b>1560.12</b>	<b>3119.06</b>	<b>4665.75</b>
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	-	-	-	20,225.85	18440.10
XVI	<b>Earnings per share for continuing operations (not annualised)</b>					
	(a) Basic (Rs)	1.16	8.68	11.50	23.12	33.96
	(b) Diluted (Rs)	1.16	8.68	11.50	23.12	33.96
XVII	<b>Earnings per share for discontinued operations (not annualised)</b>					
	(a) Basic (Rs)	-	-	-	-	-
	(b) Diluted (Rs)	-	-	-	-	-
XVIII	<b>Earnings per share for discontinued operations and continuing operations (not annualised)</b>					
	(a) Basic (Rs)	1.16	8.68	11.50	23.12	33.96
	(b) Diluted (Rs)	1.16	8.68	11.50	23.12	33.96

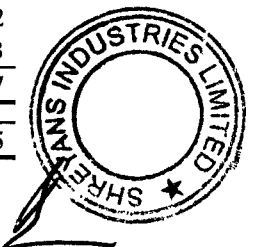


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**SHREYANS INDUSTRIES LIMITED**  
**BALANCE SHEET**

(Rs in lakhs)

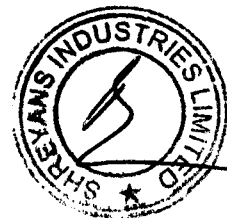
	As at 31st March 2020	As at 31st March 2019
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	17,058.93	17,458.48
(b) Capital work-in-progress	4,157.64	267.46
(c) Right of use Assets	249.56	-
(d) Intangible Assets	2.34	2.82
(e) Financial Assets		
i Investments	75.86	85.73
ii Loans	5.61	3.07
iii Other financial assets	61.75	106.95
(f) Other non current assets	1,123.41	818.98
<b>Total Non-current assets</b>	<b>22,735.10</b>	<b>18,743.49</b>
<b>2 Current assets</b>		
(a) Inventories	4,303.09	4,151.95
(b) Financial assets		
i Investments	7,142.21	6,628.05
ii Trade receivables	2,776.91	3,913.61
iii Cash and cash equivalents	18.03	16.48
iv Bank balances (other than iii above)	446.53	319.35
v Loans	244.66	37.79
vi Other financial assets	222.46	181.19
(c) Current tax assets (Net)	52.37	28.48
(d) Other current assets	306.78	430.56
<b>Total current assets</b>	<b>15,513.04</b>	<b>15,707.46</b>
<b>TOTAL ASSETS</b>	<b>38,248.14</b>	<b>34,450.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,382.47	1,382.47
(b) Other Equity	20,225.85	18,440.10
<b>Total Equity</b>	<b>21,608.32</b>	<b>19,822.57</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
i Borrowings	2,918.96	1,440.99
ii Other financial liabilities	184.72	9.79
(b) Provisions	515.65	407.22
(c) Deferred tax liabilities (Net)	2,363.51	3,334.05
(d) Other non-current liabilities	122.48	140.06
<b>Total Non-current liabilities</b>	<b>6,105.32</b>	<b>5,332.11</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
i Borrowings	2,148.66	1,299.99
ii Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	63.45	14.04
b) total outstanding dues of creditors other than micro and small enterprises	4,672.76	4,443.02
iii Other financial liabilities	3,140.25	2,576.07
(b) Other current liabilities	302.95	777.82
(c) Provisions	206.43	185.33
<b>Total Current liabilities</b>	<b>10,534.50</b>	<b>9,296.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,248.14</b>	<b>34,450.95</b>



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**SHREYANS INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT**

Particulars	(Rs in lakhs)	
	for the year ended 31 March 2020	for the year ended 31 March 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before tax as per statement of profit and loss</b>		
Adjustment for :	3254.49	7048.39
Depreciation and amortisation expense		
Interest income	1053.04	938.64
Dividend on Non Current Investments	(53.74)	(40.28)
Net Loss/(gain) on sale of Current investments	(0.01)	(0.01)
Net Fair Valuation Loss/(gain) on Financial assets	(423.63)	(347.93)
Interest expense	1194.13	14.76
Net Loss/(gain) on sale/discarding of property, plant and equipment	359.77	534.15
Amortisation of other Financial Assets	(20.94)	(124.21)
Allowance for doubtful/credit loss for trade receivables and advances written back	1.45	2.13
	(0.23)	(6.90)
Provisions no longer required written back	(3.47)	(2.63)
Trade Receivables and other balances written off/(back) (net)	(10.01)	(2.90)
<b>Operating Profit Before Working Capital Changes</b>	2096.36	964.82
<b>Changes in working capital</b>	5350.85	8013.21
<b>Adjustment for (increase)/decrease in operating assets :-</b>		
Inventories		
Trade Receivables	(151.14)	(782.42)
Loans (Current)	1128.84	39.50
Loans (Non-current)	(206.87)	(0.02)
Other assets (Current)	(1.56)	1.26
Other assets (Non-current)	123.78	(148.25)
Other financial assets (Current)	65.22	(55.05)
Other financial assets (Non-current)	(27.21)	(75.40)
<b>Adjustment for increase/(decrease) in operating liabilities :-</b>	47.14	(91.69)
Trade Payables		
Provisions (Non-current)	279.15	(22.28)
Provisions (Current)	5.47	(298.16)
Other financial liabilities (Current)	21.10	73.10
Other financial liabilities (Non-current)	155.18	279.01
Other liabilities (Current)	0.00	-
Other liabilities (Non-current)	(453.30)	240.13
	(10.12)	(9.33)
<b>Cash generated from operations</b>	975.68	(849.60)
Income taxes paid (Net of refund)	6326.53	7163.61
<b>Net Cash from operating activities</b>	(1026.89)	(2203.11)
	5299.64	4960.50
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(4469.07)	(1034.20)
(Increase)/Decrease in capital advance	(369.65)	(210.88)
Purchase of investment	(9259.48)	(6332.07)
Proceeds from investment	7984.68	4599.20
Proceeds from sale of Property, Plant and Equipments	46.31	169.95
Dividend received	0.01	0.01
Interest received	37.74	51.30
(Increase)/Decrease in Bank Balances	(127.18)	46.85
<b>Net cash used in investing activities</b>	(6156.64)	(2709.84)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term debt		
(Payments of long term debt )	1931.03	14.92
Increase/(Decrease) in current borrowings	(339.03)	(1079.54)
Interest Paid	848.67	(400.12)
Dividend Paid (including taxes)	(301.73)	(512.66)
<b>Net cash used in financing activities</b>	(1280.39)	(288.20)
<b>Net increase in cash and cash equivalents</b>	858.55	(2265.60)
Cash and cash equivalents at beginning of year	1.55	(14.94)
Cash and cash equivalents at the end of year	16.48	31.42
	18.03	16.48



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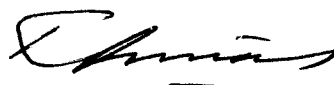
**NOTES:**

- 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 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to 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. On transition date the company has recognised Right-of-Use asset (ROU) of Rs. 85.41 lakhs at an amount equivalent to the lease liability of Rs. 85.41 lakhs and reclassification of prepaid lease rent of Rs. 0.48 lakhs from "other assets" to Right of use assets. Consequently, there has been no adjustments to the opening balance of retained earnings.  
The lease term in respect of all operating leases ends within 12 months of the date of initial application the company has elected to account for such leases as short term lease and has recognised the lease payments as rental expense. The adoption of this standard does not have any significant impact on profits and earnings per share of the current period.
- 4 The Company has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for taxation and re-measured its deferred tax liability on the basis of rate prescribed in the said section during the current year.
- 5 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.
- 6 Other Expenses include Loss on fair valuation of investment measured at fair value through profit or loss due to sudden fall in Stock market during the last few days of March 2020, owing to Lockdown-1. The same has resulted in decline in Profit from operations. The revised Profit from operations (writing and Printing paper) prior to adjustment of loss on the fair valuation of investments is tabulated below:-

Particulars	Quarter ended			Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Profit / (Loss) before exceptional items and tax	131.21	796.51	2391.76	3254.49	7048.39
Adjustment for change in Fair value of Investments	929.93	(31.30)	(430.05)	1194.11	14.76
Profits from Operation (writing and Printing paper)	1061.14	765.21	1961.71	4448.60	7063.15

- 7 The figures of quarter ended 31 March 2020 and 31 March 2019 which are the balancing figures between the audited figures in respect of full financial year and the published figures of period ended 31 December 2019 and 31 December 2018 which were subject to limited review by the Statutory Auditors.
- 8 The figures of the previous period have been regrouped/rearranged wherever considered necessary to make them comparable with current period classification.
- 9 The Board had declared an interim dividend of Rs. 3/- per equity share in their meeting held on February 10, 2020. Keeping in view the current situation, the Board of Directors have not recommended any additional dividend and the interim dividend be treated as Final Dividend for FY 2019-20.
- 10 Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29,2020 . 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: 29th June 2020**  
**Place: Ludhiana**

Audit Report FY 31.03.2020  
(with unmodified opinion)

**K.C. KHANNA & CO.**

**Chartered Accountants**

202, Stock Exchange Building  
Feroze Gandhi Market, Ludhiana-141 001  
Ph. No. : 94172-92403, 70090-30250  
Email : ldh.kckhanna@gmail.com

**Independent Auditor's Report on the Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Shreyans Industries Limited ("the Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

**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.



H.O. : Gobind Mansion, H-96, Connaught Circus, New Delhi-110 001. Tel. : 2331 1050, 2332 1715, 23350119  
Branches : Archana Apartments, 12, Zone II, M.P. Nagar, Bhopal-462 011. Phones : (0755) 427 1665, 276 9080. Fax : (0755) 427 3648-1370, 31st Cross, 4th 'T' Block, Jayanagar, Bangalore-560040. Phone : (080) 2244 0020

### **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 loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

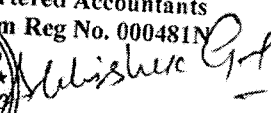
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

- Due to the COVID-19 related lockdown, we were unable to observe the management's year-end physical verification of inventory. We have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence- Specific considerations for selected items", which includes inspection of supporting documentation relating to purchases, production, sales, results of cyclical count performed by the management through the year, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these financial results.
- The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

Dated: 29<sup>th</sup> June, 2020  
Place: Ludhiana

For K. C. Khanna & Co.  
Chartered Accountants  
Firm Reg No. 000481N  
  
(Abhishek Goel)  
Partner  
M. No. 521575  
UDIN:20521575AAAABL8361

