

SHREE WORSTEX LIMITED

Regd. Off: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
Mob. : 9315202833, Email ID: shreeworstex@gmail.com, info@shreeworstex.in
Website: www.shreeworstex.in, CIN: L17111DL1982PLC013790

To,

Department of Corporate Relations BSE Limited P.J. Towers, Dalal Street, Fort Mumbai-400 001	Metropolitan Stock Exchange of India Limited (Formerly Known as MCX Stock Exchange Limited) 4th Floor, Vibgyor Towers, Bandra Kurla Complex, Bandra East, Mumbai – 400 098
Security/Scrip Code: 541358	Symbol : SHWL

Sub: Submission of unaudited standalone financial results for the 2nd quarter and half year ended 30th September, 2019

Dear Sir/Madam,

With reference to above mentioned subject we are enclosing herewith the Statement of Unaudited Financial Results for the for the 2nd quarter and half year ended September 30, 2019, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Unaudited Financial Results of the Company for the 2nd quarter and half year ended September 30, 2019, as required under Regulation 33 of the Listing Regulations.

Kindly acknowledge receipt.

You are requested to take the same on your records.

Thanking You,
Yours truly

For Shree Worstex Limited


Kiran Mittal
Director
DIN: 00749457



Date: 14/11/2019
Place: New Delhi

Encl: as above

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED ON 30TH SEPTEMBER, 2019 - IND-AS COMPLIANT

Particulars		Three Months Ended for			Half Year Ended		Rupees in Lakhs
		CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE FIGURES		YEAR TO DATE FIGURES FOR PREVIOUS YEAR
		01.07.2019 to 30.09.2019	01.04.2019 to 30.06.2019	01.07.2018 to 30.09.2018	01.04.2019 to 30.09.2019	01.04.2018 to 30.09.2018	01.04.2018 to 31.03.2019 (₹)
1	Income	Unaudited	Audited	Unaudited			Audited
(a)	Revenue from Operations						
	Interest Income	5.52	4.86	5.66	10.39	13.72	19.40
	Sale of Shares and Securities	21.50	-	33.57	21.50	33.57	33.57
	Consultancy Fees	10.00	-	15.00	10.00	15.00	
	Profit on Derivatives	-	-	(12.89)	-	1.05	-
	Total Revenue from Operations	37.03	4.86	41.33	41.89	63.34	52.97
(b)	Other Income	1.12	-	1.40	1.12	1.40	79.87
	TOTAL INCOME	38.15	4.86	42.73	43.01	64.74	132.84
2	Expenses						
(a)	Purchase of stock -in-trade	-	-	-	-	62.12	-
(b)	Changes in Inventory	37.78	8.64	8.48	29.14	(2.47)	(62.13)
(c)	Finance costs	1.05	1.05	1.50	2.10	3.52	4.28
(d)	Fees and commission expense	1.15	1.58	0.27	2.72	0.34	31.06
(e)	Employee Benefit Expenses	1.80	2.64	2.70	4.44	4.85	6.58
(f)	Depreciation and amortisation expenses	-	-	-	-	-	-
(g)	Other Expenses	0.24	0.16	1.01	0.40	31.64	4.40
	TOTAL EXPENSES	42.02	14.07	13.96	38.81	100.00	(15.81)
3	Profit before tax (1-2)	(3.87)	(9.21)	28.77	4.20	(35.26)	148.66
4	Tax Expense						
(a)	Current Tax	-	-	-	(1.09)	-	-
(b)	Deferred Tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-
5	Profit after tax (3-4)	(3.87)	(9.21)	28.77	3.11	(35.26)	148.66
6	Other Comprehensive income						
(a)	(i) Items that will not be reclassified to profit or loss	13.19	29.88	(0.12)	43.07	(0.05)	6.55
	(ii) Income tax related to items that will not be reclassified to profit or loss	(3.43)	(7.77)	0.03	(11.20)	0.01	(1.69)
(b)	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of tax	9.76	22.11	(0.09)	31.87	(0.03)	4.86
7	Total comprehensive income for the year (5+6)	5.90	12.90	28.68	34.98	(35.29)	153.52
8	Pad up equity share capital (face value of Rs. 10)	314.00	314.00	314.00	314.00	314.00	314.00
9	Reserve excluding Revaluation Reserves as per Balance sheet of Previous Accounting year	60.08	60.08	69.38	60.08	69.38	69.38
10	Earning per share (not annualised)						
	Basic (Rs.)	(0.12)	(0.29)	0.92	0.10	(1.12)	4.73
	Diluted (Rs.)	(0.12)	(0.29)	0.92	0.10	(1.12)	4.73



Notes:

1 The Company has adopted Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standard) Rules,2015 from 1 April 2019 and the effective date of such transition is 1 April 2018. Such transition has been carried out from the erstwhile Accountin Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI')(collectively referred to as "the Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding figures presented in these results have been restated/reclassified)

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemption sfrom full retrospective application of certain Ind AS permitted under Ind AS-101

2 As required by paragraph 32 of Ind As 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under :

(Rs. In Lakhs)

Particulars	Quarter Ended	Half Year Ended	Year Ended
	30.09.2018	30.09.2018	31.03.2019
Net Profit after tax as reported under previous GAAP	(15.89)	(38.87)	(9.90)
Remeasurement of financial instruments through fair value through profit & loss (FVTPL).	44.66	3.61	96.44
Net Profit after tax as per Ind AS	28.77	(35.26)	86.54
Remeasurement of financial instruments through fair value through other comprehensive income , net of tax	(0.09)	(0.03)	4.86
	28.68	(35.29)	91.40

3 The above unaudited financial results for the quarter ended and Half year ended 30th September, 2019 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 14th,2019.

4 The above results have been prepared in compliance with the recognition and measurement principles of the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules, 2016) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable, beginning 1st April, 2018, the company has for the first time adopted Ind AS with a transition date of 1st April, 2017.

5 Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

For and on behalf of board of directors of

Shree Worstex Limited


KIRAN MITTAL
DIRECTOR
DIN: 00749457



Date: 14th November 2019

Place: New Delhi

STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30.09.2019

(₹ in Lacs)

PARTICULARS	As at (Current Half Year End) 30/09/2019	As at (Previous Year End) 31/03/2019
1. Assets		
(1) Financial Assets		
(a) Cash and Cash Equivalent	1.32	54.68
(b) Receivables	21.50	0
(c) Loans	302.61	242.74
(d) Investments	61.12	18.05
(2) Non Financial Assets		
(a) Inventories	107.60	136.74
(b) Current Assets (Net)	(3.76)	7.55
(c) Deferred Tax Assets	0.08	0.08
(d) Other Non financial Assets	1.86	-
Total	492.33	459.83
2. Liability and Equity		
(1) Financial Liability		
(a) Borrowings	65.88	63.78
(b) Other Financial Liability	9.11	13.68
(2) Non Financial Liability		
(a) Trade Payable		
Total outstanding dues of other than micro enterprises and small enterprises	3.01	3.01
(b) Provisions	0.41	0.41
(c) Other Non Financial Liability		
(3) Equity		
(a) Equity Share Capital	314.00	314.00
(b) Other Equity	99.92	64.94
Total	492.33	459.83

For and on behalf of board of directors of
Shree Worstex Limited


KIRAN MITTAL
DIRECTOR
DIN: 00749457



Date: November 14, 2019
Place: New Delhi

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2019

	For the half year ended 30th September 2019 (Rupees)	For the half year ended 30th September 2018 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after exceptional items	4.20	(35.26)
<u>Adjustments for items: -</u>		
Interest paid	2.10	3.52
Inventory Valuation	29.14	(2.47)
Depreciation on property, plant & equipment	-	-
Operating Profit before working capital changes	<u>35.44</u>	<u>(34.21)</u>
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in Receivables	(21.50)	
(Increase)/ decrease in loans	(59.88)	138.60
(Increase)/ decrease in other financial assets	-	
(Increase)/ decrease in other non financial assets	(1.86)	37.12
Increase/ (decrease) in payables	-	
Increase/ (decrease) in other financial liabilities	(4.58)	3.23
Increase/ (decrease) in other non financial liabilities	-	
Cash generated from operations	<u>(52.38)</u>	<u>144.73</u>
Direct taxes paid	(0.98)	10.05
Net cash flow from operating activities (A)	<u>(53.36)</u>	<u>154.78</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of Investment	-	(102.50)
Sale/ (Purchase) of property, plant & equipment	-	-
Net cash flow from investing activities (B)	<u>-</u>	<u>(102.50)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2.10)	(3.52)
Net Proceeding form Borrowings	2.10	(47.96)
Repayment of Loan	-	-
Net cash flow from financing activities (C)	<u>(0.00)</u>	<u>(51.48)</u>
Net cash flow during the year (A + B + C)	(53.36)	0.80
Add: Opening cash and cash equivalents	54.68	1.00
Closing cash and cash equivalents	<u>1.32</u>	<u>1.80</u>
Components of cash and cash equivalents		
Cash on hand	0.33	1.00
Balances with banks in current accounts	0.99	0.80
Total cash and cash equivalents	<u>1.32</u>	<u>1.80</u>

For and on behalf of board of directors of
Shree Worstex Limited

KIRAN MITTAL
DIRECTOR
DIN :00749457



Date: November 14, 2019

Place: New Delhi



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED FINANCIAL RESULTS

To,
The board of directors of
SHREE WORSTEX LIMITED
CIN: L17111DL1982PLC013790
325, 11th Floor, Aggarwal Plaza,
Sector-14, Rohini New Delhi-110085

We have reviewed the accompanying statement of Unaudited Financial Results ('the statement') of **SHREE WORSTEX LIMITED** (the "Company") for the quarter ended 30th September, 2019 and year to date results for the period 1st April, 2019 to 30th September, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the 'Circular').

This statement, which is the responsibility of the Company's Management has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review of the statement, which 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as 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 Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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 V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E



O.P. Pareek
O.P. Pareek
Partner

Membership No. 014238

UDIN: 19014238AAAAFN134

Place: New Delhi

Date: 14th November, 2019