

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

June 30, 2020

To,

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

Dear Sir/Madam,

Sub: Submission of Compliances

We are submitting herewith the following documents in respect of compliances of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Outcome of the Board meeting held on today i.e. Tuesday, 30th day of June, 2020.
2. Auditor's Report (AR) and Declaration of Audited Financial Results for the quarter and year ended March 31, 2020 of the company as per the format prescribed by SEBI.
3. Audited financial results along with Statement of Assets and Liabilities for the quarter and year ended March 31, 2020 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Undertaking of Non applicability of Reg.32 of SEBI (LODR) Regulations , 2015 from the director of the company.

You are requested to take the same on your records.

Thanking You,
Yours truly

For Shree Worstex Limited

Pawan Kumar Mittal
(Director)

DIN: 00749265

Add: I-19, Sai Appartment Sector 13,
Rohini, New Delhi 110085



Place: New Delhi

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June 30, 2020

To,

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

Sub: Outcome of 01/2020-2021 Meeting of Board of Directors of Shree Worstex Limited held today i.e. Tuesday, 30th June, 2020 at 02:00 P.M.

In terms of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. Tuesday, 30th June 2020, which commenced at 02:00 P.M. and concluded at 08:50 P.M., inter alia, has discussed and taken the following decisions:

1. Considered and took note of the CEO/CFO Certificate for authentication of Financial results for the quarter and year ended March 31, 2020.
2. Considered and Approved the Audited Financial Results for quarter and year ended March 31, 2020.
3. Took note of Audit Report on the Audited financial results for quarter and year ended March 31, 2020.
4. Considered and Approved the Audited Financial Statements (includes Audited Balance Sheet as on 31st March, 2020, Statement of Profit and Loss, Cash Flow Statement for the year ended 31st March 2020, accounting policies and notes forming part of the accounts along with the Auditors' Report) for the financial year ended March 31, 2020.
5. Took note of Audit Report on the Audited financial statements for the financial year ended March 31, 2020.
6. Appointed M/s G Aakash & Associates, Company Secretaries as a Secretarial Auditor of the company for the Financial Year 2019-2020 and 2020-2021.
7. Appointed M/S S K Goel & Associates, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2020-2021.



8. Took note on the Disclosure of interest received by all Directors of the Company under section 184 of the Companies Act, 2013

9. Took note of Undertaking of Non applicability of Reg.32 of SEBI (LODR) Regulations , 2015 from director of company.

The Meeting commenced at 02:00 P:M and concluded at 08:50P:M .

You are requested to take the same on your records.

Thanking You,

Yours faithfully,

For Shree Worstex Limited



Pawan Kumar Mittal
(Director)

DIN: 00749265

Add: I-19, Sai Apartment Sector 13,
Rohini, New Delhi 110085

Place: New Delhi



INDEPENDENT AUDITOR'S REPORT

To Board of Directors of Shree Worstex Limited
325, IIIrd Floor,
Aggarwal Plaza, Sector-14,
Rohini New Delhi - 110085
(CIN: L17111DL1982PLC013790)

Report on audit of Financial Results

Opinion

1. We have audited the accompanying financial results of **Shree Worstex Limited** (hereinafter referred to as "the company") for the year ended March 31, 2020 and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net loss including other comprehensive income and other financial information of the company for the year ended March 31, 2020, and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have

fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 8 of the financial results which explains the uncertainties and management's assessment of the financial impact due to the lockdown/ restrictions related to COVID-19 pandemic imposed by the Government for which definitive assessment of the impact is dependent upon the future economic conditions. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss including other comprehensive income and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for 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 accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error, which have been used for the purpose of preparation of financial results by the Board of Directors of the Company as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities for the Audit of Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on our audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that 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 evidences 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 financial results including the disclosures and whether the standalone financial results represent the underlying transactions and events in the manner that achieves fair presentation.



V.N. PUROHIT & CO.
Chartered Accountants

10. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 our independence, and wherever applicable, related safeguards.

Other Matters

11. The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

O.P. Pareek

O.P. Pareek
Partner
M. No. 014238



UDIN: 20014238AAAACS7153

Date: 30th June, 2020
Place: New Delhi

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Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Department of Corporate Relations
BSE Limited
PJ Towers,
Dalal Street, Fort
Mumbai-400 001

Dear Sir/Madam,

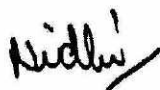
SUBJECT: DECLARATION ON AUDITED FINANCIAL RESULTS

ISIN: INE926R01012/ Symbol: SHWL

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, by the SEBI (LODR) (Amendments) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, the undersigned, on behalf of the Board of Directors of Shree Worstex Limited ("Company") (CIN: L17111DL1982PLC013790) having its registered office at 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi 110085 hereby confirms that M/s. V. N. Purohit & Co., Chartered Accountants (FRN: 304040E), the Statutory Auditors of the Company have issued their Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2020.

Kindly take this declaration on your records.

Yours Sincerely
For Shree Worstex Limited



NIDHI MARWAHA
(Chief Financial Officer and Chief Executive Officer)
PAN: AMFPM6902N

Date: 30/06/2020
Place: New Delhi

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020 - IND-AS COMPLIANT

Particulars		Three Months Ended for			Year Ended	
		CURRENT QUARTER	PREVIOUS QUARTER	CORRESPONDING QUARTER	YEAR TO DATE FIGURES	
		01.01.2020 to 31.03.2020	01.10.2019 to 31.12.2019	01.01.2019 to 31.03.2019	01.04.2019 to 31.03.2020	01.04.2018 to 31.03.2019
1	Income	(Refer note 3)	Unaudited	(Refer note 3)	Audited	Audited
(a)	Revenue from Operations					
	Interest Income	0.47	11.70	0.34	22.55	19.40
	Sale of Shares and Securities	22.44	61.41	-	105.35	33.57
	Consultancy Fees	-	-	-	10.00	69.00
	Total Revenue from Operations	22.91	73.11	0.34	137.90	121.97
(b)	Other Income	0.35	0.08	54.98	1.55	10.87
	TOTAL INCOME	23.26	73.19	55.32	139.45	132.84
2	Expenses					
(a)	Purchase of stock -in-trade	-	-	-	-	62.12
(b)	Changes in Inventory	9.29	67.19	(33.24)	122.90	34.31
(c)	Finance costs	(3.19)	1.09	(0.61)	-	4.28
(d)	Fees and commission expense	2.77	0.52	1.48	6.02	31.06
(e)	Employee Benefit Expenses	1.99	1.80	0.86	8.23	6.58
(f)	Depreciation and amortisation expenses	-	-	-	-	-
(g)	Other Expenses	(3.00)	5.35	109.04	2.75	4.40
	TOTAL EXPENSES	7.86	75.94	77.53	139.90	142.74
3	Profit before tax (1-2)	15.40	(2.75)	(22.21)	(0.45)	(9.90)
4	Tax Expense					
(a)	Current Tax	-	-	(5.71)	-	-
(b)	Deferred Tax	-	-	-	-	-
	Total tax expense	-	-	(5.71)	-	-
5	Profit after tax (3-4)	15.40	(2.75)	(16.49)	(0.45)	(9.90)
6	Other Comprehensive income					
(a)	(i) Items that will not be reclassified to profit or loss	13.14	(9.76)	7.55	46.45	6.55
	(ii) Income tax related to items that will not be reclassified to profit or loss	(1.97)	2.54	(1.94)	(10.63)	(1.70)
(b)	(i) Items that will be reclassified to profit or loss	-	-	(4.68)	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	1.20	-	-
	Total other comprehensive income, net of tax	11.17	(7.22)	2.13	35.82	4.85
7	Total comprehensive income for the year (5+6)	26.57	(9.97)	(14.36)	35.37	(5.05)
8	Pad up equity share capital (face value of Rs. 10)	314.00	314.00	314.00	314.00	314.00
9	Reserve excluding Revaluation Reserves as per Balance sheet of Previous Accounting year	64.93	64.93	69.39	64.93	69.39
10	Earning per share (not annualised)					
	Basic (Rs.)	0.49	(0.09)	(0.53)	(0.01)	(0.32)
	Diluted (Rs.)	0.49	(0.09)	(0.53)	(0.01)	(0.32)

See accompanying note to the financial results



Notes:

1. The above audited financial results for the quarter ended and year ended on 31st March, 2020 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on June 30, 2020.
2. 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 1st 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

3. Figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures for the full financial year and reviewed year to date figures upto the third quarter of respective financial years.

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	Year Ended
	31.03.2019	31.03.2019
Net Profit after tax as reported under previous GAAP	(57.59)	(9.90)
Remeasurement of financial instruments through fair value through profit & loss (FVTPL).	41.10	-
Net Profit after tax as per Ind AS	(16.49)	(9.90)
Remeasurement of financial instruments through fair value through other comprehensive income , net of tax	2.13	4.85
Total comprehensive income as per Ind AS	(14.36)	(5.05)

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, 2019, the company has for the first time adopted Ind AS with a transition date of 1st April, 2018.
5. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.
6. Pursuant to SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016 issue by SEBI vide Notification Dated 25th May, 2016, we hereby declare that the above financial results are not qualified by the Statutory Auditors of the Company.
7. Investor Compliant :
Pending at the beginning of the quarter : 0
Received during quarter : 0
Disposed off during quarter : NA
Unresolved at the end of the quarter : NA
8. The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The management has considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.

For and on behalf of board of directors of
SHREE WORTEX LIMITED

Pawan Kumar Mittal
Director
DIN: 00749265



Date: 30th June 2020
Place: New Delhi

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STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31.03.2020

PARTICULARS	(Rupees in Lakhs)	
	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
1. Assets		
(1) Financial Assets		
(a) Cash and cash equivalent	2.47	54.67
(b) Receivables		
(i) Trade receivables	-	58.00
(ii) Other receivables	-	-
(c) Loans	364.50	137.00
(d) Investments	64.49	18.05
(e) Other financial assets	54.11	47.74
		-
(2) Non Financial Assets		
(a) Inventories	13.84	136.74
(b) Current assets (net)	3.17	9.25
(c) Deferred tax assets	-	-
(d) Other non financial assets	0.32	-
Total	502.90	461.44
2. Liability and Equity		
(1) Financial Liability		
(a) Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.94	3.01
(b) Borrowings	60.00	63.78
(c) Other financial liability	12.95	9.04
		-
(2) Non Financial Liability		
(a) Provisions	0.91	0.41
(b) Defereed tax liabilities	12.25	1.62
(c) Other Non Financial Liability	0.05	4.65
		-
(3) Equity		
(a) Equity Share Capital	314.00	314.00
(b) Other Equity	99.81	64.93
Total	502.90	461.44

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

PAWAN KUMAR MITTAL
 DIRECTOR
 DIN: 00749265



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Disclosure of audited statement of cash flow as per regulation 33 of the SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015 for the year ended on 31st March 2020:

	(Rupees in Lakhs)	
	For the year ended on 31st March 2020	For the year ended on 31st March 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	(0.45)	(9.90)
Adjustments for items: -		
Interest income	(105.35)	(33.57)
Finance cost	-	4.28
Depreciation and amortisation expense	-	-
Loss on valuation of inventories	21.20	-
Bad debts written off	0.01	-
Operating Profit before working capital changes	(84.59)	(39.19)
Working capital adjustments: -		
(Increase)/ decrease in receivables	58.00	29.76
(Increase)/ decrease in other financial assets	(6.38)	(4.00)
(Increase)/ decrease in other non financial assets	(0.32)	0.56
(Increase)/ decrease in inventories	101.70	34.31
Increase/ (decrease) in trade payables	(0.08)	3.01
Increase/ (decrease) in other financial liabilities	3.91	(148.84)
Increase/ (decrease) in non financial liabilities	(4.60)	2.92
Cash generated from operations	67.66	(121.47)
Direct Taxes Paid	6.08	(15.69)
Net cash flow from operating activities (A)	73.74	(137.16)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of investments	-	(9.31)
Net proceeds from loans	(227.51)	225.04
Interest Income	105.35	33.57
Net cash flow from investing activities (B)	(122.16)	249.30
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	(3.78)	(54.18)
Finance cost	-	(4.28)
Net cash flow from financing activities (C)	(3.78)	(58.46)
Net cash flow during the year (A + B + C)	(52.20)	53.68
Add: Opening cash and cash equivalents	54.68	1.00
Closing cash and cash equivalents	2.47	54.68
Components of cash and cash equivalents		
Cash on hand	0.99	0.99
Balances with banks in current accounts	1.48	53.68
Total cash and cash equivalents	2.47	54.68

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

PAWAN KUMAR MITTAL
 DIRECTOR
 DIN: 00749265



Date: June 30, 2020

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Website: www.shreeworstex.in, CIN: L17111DL1982PLC013790

June 30, 2020

To,

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


UNDERTAKING

In terms of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019.

I **Pawan Kumar Mittal**, Director of Shree Worstex Limited be and is hereby confirmed that the Statement of deviation /variation pursuant to review by the audit committee, on a quarterly basis as per Reg.32 of SEBI (LODR) Regulations, 2015 is not applicable in our company.

Thanking You,
Yours truly

For Shree Worstex Limited


Pawan Kumar Mittal
(Director)
DIN: 00749265



Date: 30.06.2020
Place: New Delhi