

SIL/SCY/2017-18/484-485

30th November 2017

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

SUB: OUTCOME OF BOARD MEETING HELD ON 30TH NOVEMBER 2017

REF: REGULATION 30 & 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that, the Board of Directors in its meeting held on 30th November, 2017, approved the Un-audited Financial Results of the Company for the Quarter/Half Year ended 30th September, 2017.

In this regards, please find enclosed herewith Un-audited Financial Results for the Quarter/Half Year ended 30th September, 2017 along with Limited Review Report of Auditors.

Kindly note that, the meeting of the Board of Directors commenced at 1.00 p.m. and concluded at 3.30 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


(Ruchita Vij)
COMPANY SECRETARY
FCS: 9210



Encl:

1. Un-audited Financial Results for the Quarter/Half Year ended 30th September, 2017.
2. Limited Review Report of Auditors.

BRANCH OFFICES :-

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- 302 Raheja Chamber, 3rd Floor, Nariman Point, Mumbai - 400 021
Tel # 022-22851025 Fax # 91-22-22842825

SHREYANS INDUSTRIES LIMITED

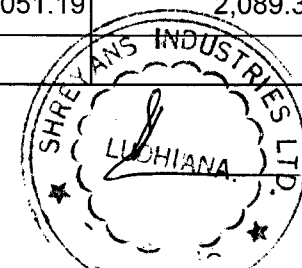
Registered Office : Village Bholapur, P.O. Sahabana, Chandigard Road, Ludhiana - 141 123

CIN L17115PB1979PLC003994, PHONE # 0161- 6574125/9876100948, Email:atl@shreyansgroup.com, Website: www.shreyansgroup.com

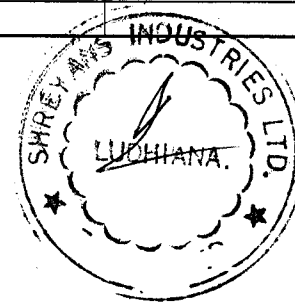
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

(Rs. in lacs except per equity shares data)

SR.NO.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
I	Revenue from Operations (Refer Note 5)	10,756.21	11,274.09	10,529.94	22,030.30	20,673.66
II	Other income	140.23	115.18	12.21	255.41	183.34
III	Total income (I+II)	10,896.44	11,389.27	10,542.15	22,285.71	20,857.00
IV	Expenses					
	Cost of materials consumed	5,320.26	5,301.25	4,974.25	10,621.51	10,234.12
	Changes in inventories of finished goods, Stock in trade and Work in-progress	(432.84)	(81.46)	4.49	(514.30)	(326.05)
	Excise Duty	0.00	614.41	613.04	614.41	1,175.69
	Employee benefits expense	1,220.63	1,203.13	1,104.88	2,423.76	2,208.76
	Finance costs	135.65	135.83	146.34	271.48	301.29
	Depreciation and amortisation expense	207.88	206.57	202.77	414.45	405.03
	Other expenses					
	-Power & Fuel Expense	2,301.81	1,744.64	1,638.92	4,046.45	3,265.22
	-Manufacturing Exp.	678.05	874.24	667.32	1,552.29	1,528.27
	-Others	400.16	366.18	138.95	766.34	405.53
	Total expenses	9,831.61	10,364.79	9,490.96	20,196.39	19,197.86
V	Profit / (Loss) before exceptional items and tax (I-IV)	1,064.84	1,024.48	1,051.19	2,089.32	1,659.14
VI	Exceptional items					



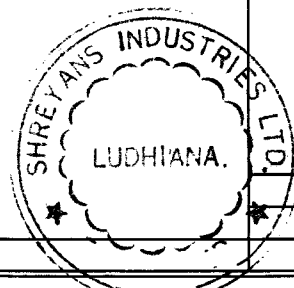
VII	Profit / (Loss) before tax (V-VI)	1,064.84	1,024.48	1,051.19	2,089.32	1,659.14
VIII	Tax Expense					
	-Current Tax	262.00	229.00	330.70	491.00	479.22
	-Deferred Tax	70.00	84.00	78.00	154.00	139.00
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	732.84	711.48	642.49	1,444.32	1,040.91
X	Profit / (Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Profit / (Loss) for the period (IX+X)	732.84	711.48	642.49	1,444.32	1,040.91
XII	Other Comprehensive income	0.00	0.00	0.00	0.00	0.00
XIII	Total Comprehensive income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)	732.84	711.48	642.49	1,444.32	1,040.91
XIV	Earnings per share for continuing operations (not annualised)					
	(a) Basic (Rs)	5.30	5.15	4.65	10.45	7.53
	(b) Diluted (Rs)	5.30	5.15	4.65	10.45	7.53
XV	Earnings per share for discontinued operations (not annualised)					
	(a) Basic (Rs)	-	-	-	-	-
	(b) Diluted (Rs)	-	-	-	-	-
XVI	Earnings per share for discontinued operations and continuing operations (not annualised)					
	(a) Basic (Rs)	5.30	5.15	4.65	10.45	7.53
	(b) Diluted (Rs)	5.30	5.15	4.65	10.45	7.53



SHREYANS INDUSTRIES LIMITED
Un-audited Balance Sheet as at September 30, 2017

Rs. In Lacs

	PARTICULARS	As at 30 September 2017
	ASSETS	
1	Non-current assets	
	(a) Property, Plant and Equipment	14,462.08
	(b) Capital work-in-progress	2,661.38
	(c) Investment Property	25.36
	(d) Other Intangible Assets	3.63
	(e) Financial Assets	
	-Investments	51.76
	-Loans	2.37
	-Others	32.69
	(f) Income Tax Assets (net)	0.00
	(g) Other non-current Assets	494.04
	Total of Non-current assets	17,733.31
2	Current assets	
	(a) Inventories	3,144.54
	(b) Financial Assets	
	-Investments	4,355.15
	-Trade receivables	3,085.72
	-Cash and cash equivalents	322.50
	-Bank Balance other than above	256.13
	-Loans	32.01
	-Others	158.15
	(c) Current tax assets (net)	-
	(d) Other current assets	500.12
	Total of Current assets	11,854.32
	TOTAL ASSETS	29,587.63
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	1,382.47
	(b) Other Equity	12,521.78
	Total of Equity	13,904.25
	Liabilities	
	Non-current liabilities	
	(a) Financial Liabilities	
	-Borrowings	2,635.68
	-Others	-
	(b) Provisions	858.76
	(c) Deferred tax liabilities (Net)	2,818.10
	(d) Other non-current liabilities	151.55
	Total of Non-current liabilities	6,464.09
	Current liabilities	
	(a) Financial Liabilities	
	-Borrowings	1,772.09
	-Trade payables	3,799.20
	-Others	2,258.05
	(b) Other current liabilities	1,233.82
	(c) Provisions	133.32
	(d) Current Tax Liabilities	22.81
	Total of Current liabilities	9,219.29
	TOTAL EQUITY AND LIABILITIES	29,587.63



[Signature]

NOTES:

- 1 The Company adopted Indian Accounting Standards (IndAS) from 01 April 2017 with the transition date of 01 April 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (IndAS) 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the half year and quarter ended 30th September 2016 have been restated to make them comparable. Reconciliation of net profit as reported under erstwhile IGAAP and as restated now under IndAS is as under:-

Particulars	Rs. in Lacs	
	Quarter ended	Half Year ended
	30.09.2016	30.09.2016
	Unaudited	Unaudited
Net Profit as reported earlier under erstwhile IGAAP	654.40	1,015.93
Add/(Less) :- IndAS adjustments		
(i) Impact of measuring derivative financial instruments at fair value	(9.14)	(4.44)
(ii) Impact of measuring Investments at fair value through profit and loss	(8.28)	44.23
(iii) Others (resulting from classification of Government grants & amortization of transaction cost on long term borrowings etc)	(0.78)	(1.57)
(iv) Consequential tax adjustments	6.30	(13.23)
Net Profit now reported under IndAS	642.50	1,040.91

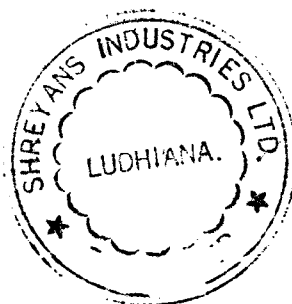
- 2 The Company is engaged in the business of manufacturing and sale of "Paper", which in the context of Indian Accounting Standard (IndAS) 108 - Operating Segments, is considered as the only operating segment of the Company.
- 3 Figures for previous periods have been recast/regrouped whereable necessary to make them comparable.
- 4 According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended 30 June 2017 and 30 September 2016, for the six months ended 30 September 2016 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from 01 July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 118, the revenue for the quarter ended 30 September 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

	Quarter ended			Six Months ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Net Sales/Income from Operations	10,756.21	10,659.68	9,916.90	21,415.89	19,497.97

- 5 One of the Units of the Company was shut for a period of 7 days during July 2017 to undertake the revamping of pulp mill and paper machine.
- 6 The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th November 2017. The unaudited result for the current quarter have been subjected to limited review by the Statutory Auditors of the Company as per the Regulation 33 of SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015.

For and on behalf of the Board

Date: 30th November 2017
Place: Ludhiana




(Rajneesh Oswal)
Chairman & Managing Director
DIN: 00002668

INDEPENDENT AUDITOR'S REVIEW REPORT

To
The Board of Directors,
Shreyans Industries Limited,
Ludhiana.

Introduction

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, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").

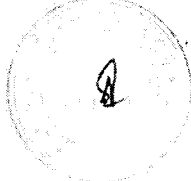
This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

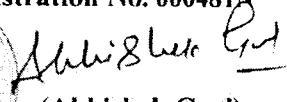
We draw attention to the following matters:

- a. Refer Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared in compliance with Ind AS.
- b. We have not reviewed the comparative figures including the reconciliation of Total Comprehensive Income for the quarter and six months period ended on 30th September, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months period ended 30th September, 2016. These figures have been furnished to us by the Management.

Our conclusion is not qualified in respect of these matters.

Dated: 30th November, 2017
Place: Ludhiana

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



(Abhishek Goel)
Partner
M. No. 521575