



# N J & ASSOCIATES

## Chartered Accountants

### Independent Auditor's Review Report on Unaudited Quarterly Financial Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Board of Directors of S.R.Industries Ltd.

We have reviewed the accompanying statement of unaudited financial results of **S.R.Industries Ltd.** for the period ended 30<sup>th</sup> September, 2017. This statement 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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.

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 applicable accounting standards 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.

For N J & ASSOCIATES

Chartered Accountants



(CA. Sheenu Aggarwal)

Partner

M.No:527267

Place: Chandigarh

Date: 14<sup>th</sup> December, 2017

**S R INDUSTRIES**  
Registered Office: E-217, INDUSTRIAL AREA, PHASE 8-B, MOHALI  
Punjab ( CIN: L29246PB1989PLC009531)

**STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS	As at
	30.09.2017
	(Rs. In Lakhs)
<b>ASSETS</b>	
<b>(A) NON CURRENT ASSETS</b>	
i. Property, Plant and Equipment	1974.48
ii. Capital Work-in-Progress	0
iii. Intangible Assets	0
iv. Investment Property	0
v. Intangible Assets under Development	0
vi. Biological Assets Other Than Bearer Plants	0
<b>vii. Financial Assets</b>	
(a) Investments	0
(b) Trade Receivables	0
(c) Loans	0
(d) Others	0
viii. Deferred Tax Assets (Net)	0
ix. Other Non-Current Assets	0
<b>(B) CURRENT ASSETS</b>	
i. Inventories	1852.90
<b>ii. Financial Assets</b>	
(a) Investments	0
(b) Trade Receivables	1159.76
(c) Cash & Cash Equivalents	81.73
(d) Bank Balance other than (c) above	0
(e) Loans	440.43
(f) Others	0
iii. Current Tax Assets (Net)	0
iv. Other Current Assets	0
<b>Total Assets</b>	<b>5509.3</b>
<b>EQUITY AND LIABILITIES</b>	
<b>(C) EQUITY</b>	
i. Equity Share capital	2702.82
<b>ii. Other Equity</b>	
(a) Equity Component of Compound	136.12
(b) Reserve & Surplus	148.05
(c) Other Reserves	-2668.50
<b>(D) LIABILITIES</b>	
<b>Non Current Liabilities</b>	
<b>i. Financial Liabilities</b>	
(a) Borrowings	1604.46
(b) Trade payables	0
(c) Other Financial Liabilities	0
ii. Provisions	95.92
iii. Deferred Tax Liabilities (Net)	0
iv. Other Non-Current Liabilities	0
<b>Current Liabilities</b>	
<b>i. Financial Liabilities</b>	
(a) Borrowings	2275.81
(b) Trade payables	649.06
(c) Other Financial Liabilities	0
ii. Other Current Liabilities	0
iii. Provisions	66.19
iv. Current Tax Liabilities (Net)	499.36
<b>Total Equity &amp; Liabilities</b>	<b>5509.30</b>



For S. R. INDUSTRIES LTD.  
*Amit Mahajan*  
Amit Mahajan  
Director (Operations)

<b>S R INDUSTRIES</b>						
Registered Office: REGD. OFFICE : E-217, INDUSTRIAL AREA, PHASE 8-B, MOHALI, PUNJAB						
Statement of Unaudited Financial Results						
For the Six Months/ Quarter Ended 30th September, 2017						
(Rs. in Lakhs)						
Sr. No.	Particulars	3 Months Ended 30.09.2017	Preceding Three Months Ended 30.06.2017	Corresponding 3 Months Ended 30.09.2016	Six Months Ended 30.09.2017	Corresponding Period Ended 30.09.2016
(Refer Notes Below)		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Income from Operations</b>						
1.	Revenue from Operations	994.67	656.79	1363.79	1651.46	2464.41
2.	Other Income	0.70	1.32	0.35	2.02	5.55
3.	<b>Total Revenue</b>	<b>995.37</b>	<b>658.11</b>	<b>1364.14</b>	<b>1653.48</b>	<b>2469.96</b>
4.	<b>Expenses</b>					
a)	Cost of Materials Consumed	355.22	365.84	711.70	721.06	1264.32
b)	Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	142.59	(136.35)	52.90	6.24	102.62
c)	Employee Benefit Expenses	272.96	212.01	281.82	484.97	502.33
d)	Finance Costs	91.89	121.03	155.49	212.92	323.35
e)	Depreciation	43.62	39.73	42.65	83.35	82.09
f)	Other Expenditure	80.37	54.19	61.39	134.56	124.29
g)	<b>Total Expenses</b>	<b>986.65</b>	<b>656.45</b>	<b>1305.95</b>	<b>1643.10</b>	<b>2399.00</b>
5.	<b>Profit before exceptional items and tax (3-4)</b>	<b>8.72</b>	<b>1.66</b>	<b>58.19</b>	<b>10.38</b>	<b>70.96</b>
6.	Exceptional Items/Extraordinary Items (Net - Gain/ (Loss))	0.00	0.00	(15.10)	0.00	(16.06)
7.	<b>Profit before tax (5-6)</b>	<b>8.72</b>	<b>1.66</b>	<b>43.09</b>	<b>10.38</b>	<b>54.90</b>
8.	<b>Tax Expense</b>					
	- Current Tax (Net of MAT Credit Entitlement)	0.00	0.00	0.00	0.00	0.00
	- Deferred Tax Asset/ (Liability)	0.00	0.00	0.00	0.00	0.00
9.	<b>Profit after tax (7-8)</b>	<b>8.72</b>	<b>1.66</b>	<b>43.09</b>	<b>10.38</b>	<b>54.90</b>
10.	<b>Other Comprehensive Income</b>					
a)	Items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
b)	Income tax relating to items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
c)	Items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
d)	Income tax relating to items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income (a+b+c+d)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
11.	<b>Total Comprehensive Income (9+10)</b>	<b>8.72</b>	<b>1.66</b>	<b>43.09</b>	<b>10.38</b>	<b>54.90</b>
12.	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	1 388.82	1 388.82	1 388.82	1 388.82	1 388.82
13.	<b>Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)</b>					
a)	Basic	0.06	0.01	0.31	0.07	0.40
b)	Diluted	0.06	0.01	0.31	0.07	0.40

**NOTES:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th December, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from April 01, 2017 (transition date being April 01, 2016). Accordingly the above standalone financial results for the six months/ quarter ended September 30, 2017 have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Ind AS financial results and financial information for the quarter ended September 30, 2016 have not been subjected to any limited review or audit as per exemption given in SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide the true and fair view of the results in accordance with Ind AS. The Ind AS compliant Statement of Assets and Liabilities as on March 31, 2017 and financial results for previous year then ended have not been provided as per the exemption given in the above referred circular.
- As a matter of Prudence, we have not recognised Deferred Tax Assets.
- Reconciliation of results between previously reported (referred to us "Previous GAAP") and Ind-AS for the corresponding quarter ended September, 2016 is as under.

Particulars	Half year ended 30th September, 2016	Quarter ended 30th September, 2016
Net Profit/(Loss) after Tax under Indian GAAP	56.24	44.43
Finance Charges	1.34	1.34
Net Profit for the period as per Ind-AS	54.9	43.09
Add Other Comprehensive Income	0	0
Total Comprehensive Income for the Period as per Ind-AS	54.9	43.09

For S.R. INDUSTRIES  
Amit Mahajan  
Director (Operations)

