S.R. Industries Limited

CIN: L29246PB1989PLC009531
Regd. Off.: E-217, Industrial Area, Phase 8B
Mohali, Punjab - 160071
Website: www.srfootwears.com
Email: info@srfootwears.com
Tel: +91 172 4602888

Date: 13.11.2020

To,
BSE Limited,
Piroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001
Email Id: corp.compliance@bseindia.com

Scrip code: 513515 **Scrip ID: SRIND**

Subject: Outcome of Board Meeting Un-Audited Financial Results for the quarter and the half year ended 30th September, 2020

Dear Sir,

Pursuant to the Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Friday, November 13, 2020, inter alia considered and approved the Un-Audited Financial Results for the quarter and half year ended September 30, 2020 along with the 'Limited Review Report' of the Statutory Auditors thereon; and the same are enclosed herewith in terms of the Regulation 33 and 52 of the SEBI Listing Regulations.

The meeting of the Board of Directors commenced at 5:30 p.m. on November 13, 2020 and concluded at 06:30 p.m.

Request you to kindly acknowledge and take the same on your record.

Thanking you,

Yours Faithfully,
For **S. R. Industries Limited**

Amit Mahajan

Digitally signed by Amit Mahajan
DN: c=IN, o=Personal, 2.5.4.20=89c6a13c3aee9128731 6fdef5dc902a83c582c347669b710b61d703798898d816, postalCode=110025, st=Delhi, serialNumber=a1a371958cb2221403 9acfc96e2c3a95b71ac4e76fa3642e606b92862c28bca1, cn=Amit Mahajan
Date: 2020.11.13 18:45:33 +05'30'

Amit Mahajan
Chief Financial Officer
DIN: 00038593

Kansal Jain & ASSOCIATES
(Formerly known as NJ & Associates)
Chartered Accountants

UDIN: 20080632AAAAEC8740

Limited Review Report on Quarterly Unaudited Financial Results of S R Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of SR INDUSTRIES LIMITED,

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of SR Industries Limited ('the Company') for the quarter ended 30 September 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 unaudited financial results based on our 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'*, specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR KANSAL JAIN & ASSOCIATES
(Formerly known as NJ & Associates)
CHARTERED ACCOUNTANTS

(CA. Shri Krishan Kansal)
Partner
Membership No. 080632
FRN 023083N

Place: Chandigarh
Date : 13/11/2020

Office: SCO 80-81, 4th floor , Sector 17C, Chandigarh-160017, Ph: 9872978400, Email: nikhil@kansaljain.com

S.R.INDUSTRIES LIMITED
REGD. OFFICE : E-217, INDUSTRIAL AREA, PHASE 8-B, MOHALI, PUNJAB
(CIN : L29246PB1989PLC009531) (WEB : www.srfootwears.com)

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2020

Rs. In Lakh / Rs. In Lakhs

S.NO.		Particulars	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED		AUDITED
			Quarter ended			Half Year ended		Year Ended
			30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
I		Revenue from Ooperations	100.09	0.00	519.55	100.09	1113.60	1683.1
II		Other Income	3.74	13.86	25.57	17.60	55.30	215.42
III		**Total Revenue (I + II)**	**103.83**	**13.86**	**545.12**	**117.69**	**1168.90**	**1898.52**
IV		**EXPENSES**						
	a	Cost of Raw Materials Consumed	31.49	0.00	387.13	31.49	812.65	1068.53
	b	Changes in inventories of Finished Goods, Work-in-progress and stock-in-trade	22.77	0.00	117.25	22.77	73.44	144.18
	c	Sub Contract and Labour payments	20.38	7.72	122.05	28.10	218.12	318.54
	d	Employee benefits expenses						
	e	Financial costs	50.30	50.55	88.33	100.85	173.75	208.71
	f	Depreciation & Amortisation expenses	53.49	53.50	57.53	106.99	115.06	213.99
		Other Expenditure	25.55	11.16	150.81	36.71	238.27	697.49
		Total Expenses	**203.98**	**122.93**	**923.10**	**326.91**	**1631.29**	**2651.44**
V		*Profit / (Loss) before extra-ordinary items and tax (III-IV)*	**(100.15)**	**(109.07)**	**(377.98)**	**(209.22)**	**(462.39)**	**(752.92)**
VI		Extraordinary Income/(Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
VII		*Profit/(Loss) before tax*	**(100.15)**	**(109.07)**	**(377.98)**	**(209.22)**	**(462.39)**	**(752.92)**
VIII		*Tax expenses :*						
		Current Tax						
		Deferred Tax						(88.08)
IX		*Profit/(Loss) after tax*	**(100.15)**	**(109.07)**	**(377.98)**	**(209.22)**	**(462.39)**	**(664.84)**
X		*OTHER COMPREHENSIVE INCOME*						
	a.	Re-measurement gain/(losses) on defined benefit plans	98.27	0.06	(0.88)	98.33	5.48	8.2
	b.	Income tax effect	0.00	0.00	0.00	0.00	0.00	(2.06)
	c.	Items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0
	d.	Income tax relating to items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0
XI		*Net Profit/(Loss) after tax*	**(1.88)**	**(109.01)**	**(378.86)**	**(110.89)**	**(456.91)**	**(658.70)**
XII		Paid-up equity share capital (Face value of the Share Rs.10/- each)	1964.57	1964.57	1964.57	1964.57	1964.57	1964.57
XIII		Reserves excluding revaluation reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0
XIV		Earnings Per Share of Rs.10/- each (not annualised)						
		(a) Basic	(0.51)	(0.56)	(1.92)	(1.06)	(2.35)	(3.38)
		(b) Diluted	(0.51)	(0.56)	(1.93)	(0.56)	(2.33)	(3.38)

Notes :-

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on 13/11/2020
2. The company has prepared these standalone financial results in accordance with the Companies(Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
3. The accounts of the Company were declared NPA by the lenders and recalled.OTS is pending for sanction by one of the Lenders.
4. Figures for the previous period have been regrouped / restated wherever necessary.

Dated : 13/11/2020
Place : Mohali

For S.R.Industries Limited

Amit Mahajan
Director (Commercial)
DIN : 00038593

S.R.INDUSTRIES LIMITED

REGD. OFFICE : E-217, INDUSTRIAL AREA, PHASE 8-B, MOHALI, PUNJAB
(CIN : L29246PB1989PLC009531) (WEB : www.srfootwears.com)

STATEMENT OF ASSETS AND LIABILITIES (PROVISIONAL) AS AT SEPTEMBER 30, 2020

		Rs. In Lakh Unaudited	Rs. In Lakh Audited
		As at 30th September 2020	As at 31st March 2020
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	1750.62	1854.29
	('b) Intangible assets		
	(c) Capital work in progress		
	(d) Intangible assets under development		
	(e) Financial assets		
	(i) Investments		
	(ii) Loans		
	(f) Other assets	11.19	12.79
	Total-Non-current assets	**1761.81**	**1867.08**
2	**Current assets**		
	(a) Inventories	323.66	343.91
	('b) Financial assets		
	(i) Investments		
	(ii) Trade receivables	569.80	563.83
	(iii) Cash and cash equipments	43.40	56.78
	(iv) Bank Balances other than (iii) above	10.87	10.86
	(iv) Loans	195.28	167.43
	(v) Others	9.02	7.15
	(c) Prepayments	0.00	0.00
	Total-current assets	**1152.03**	**1149.96**
	TOTAL - ASSETS	**2913.84**	**3017.04**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	1964.57	1964.57
	(b) Other Equity		
	(i) Equity Component of Compound Financial Instrument	981.11	981.11
	(ii) Reserves & Surplus	(5415.65)	(5304.76)
	(iii)Other Reserves	523.70	172.69
	Total-Equity	**-1946.27**	**-2186.39**
	LIABILITIES		
2	**Non-current liabilities**		
	(a) Financial liabilities	618.68	821.61
	(i) Borrowings	36.52	59.07
	(b) Provisions	107.08	114.57
	(c) Deferred income	0.00	0.00
	(d) Deferred tax liabilities	105.54	124.45
	(e) Other Non-current liabilities	**867.82**	**1119.70**
	Sub-total-Non-Current liabilities		
3	**Current liabilities**		
	(a) Financial liabilities	2209.11	2201.90
	(i) Borrowings		
	(ii) Trade payables	571.22	620.65
	- Total outstanding dues of creditors other than micro and small enterprises	1192.92	1161.05
	(iii) Other financial liabilities	4.19	85.28
	(b) Provisions	14.85	14.85
	('c) Other current liabilities	**3992.29**	**4083.73**
	Total-Current liabilities		
		4860.11	5203.43
	Total Liabilities	**2913.84**	**3017.04**
	TOTAL - EQUITY AND LIABILITIES		

Dated : 13/11/2020
Place : Mohali

For S.R.Industries Limited

Amit Manajan
Director (Commercial)
DIN : 00038593

S.R. INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2020

	Particulars	Note No.	30/09/2020	31/03/2020
A	**Cash Flow from Operating activities**			
1	**Profit before Tax**		**(20,922,117)**	**(75,292,032)**
2	**Adjustments to reconcile Profit before Tax to Net cash Flows:**			
	Depreciation and amortisation Expense	3	10,699,595	21,399,190
	Bad debts and advances written off, allowance for doubtful trade		-	29,836,932
	Interest Income	19	-	(109,656)
	Finance Costs	22	10,085,718	20,870,560
	Liabilities/ Provisions Written back due to Actuarial Gain/(Loss)		9,833,352	820,199
			30,618,665	**72,817,225**
3	**Operating Profit before working capital adjustments (1+2)**		**9,696,548**	**(2,474,807)**
4	**Working capital adjustments:**			
	Trade and other receivables and prepayments		(3,409,511)	33,591,512
	(Increase)/Decrease in Inventories	6	2,024,239	33,174,302
	Increase/(Decrease) Trade and other payables and Provisions		(17,945,695)	(34,703,904)
			(19,330,968)	**32,061,910**
5	**Cash generated from Operations (3+4)**		**(9,634,419)**	**29,587,103**
6	Taxes (Paid) /Refund		-	-
7	**Net Cash Flows from Operating Activities (5-6)**		**(9,634,419)**	**29,587,103**
B	**Cash Flow from Investing activities:**			
	Purchase of Property, Plant and Equipment(PPE)	3	(332,694)	(4,772,560)
	Proceeds from fixed deposits matured during the ye	8	-	(98,519)
	Interest Income	19	-	109,656
	Net cash used in Investing activities:		**(332,694)**	**(4,761,423)**
C	**Cash Flow from financing activities:**			
	Increase/(Decrease) in Equity Share Capital		-	-
	Increase/(Decrease) in Capital Reserve		35,100,592	-
	Increase/(Decrease) in Repayments of Term Loans		-	-
	Increase/(Decrease) in Repayments of Cash Credit		(4,500,000)	(10,094,276)
	Increase/(Decrease) in Interest accured and due on Cash Credit		5,221,174	10,874,779
	Increase/(Decrease) in Interest accured and due on TL		3,186,360	6,372,720
	Increase/(Decrease) in Unsecured Loans		(20,293,068)	(6,735,195)
	Finance Costs	22	(10,085,718)	(20,870,560)
	Net cash used in financing activities:		**8,629,339**	**(20,452,532)**
D	**Net change in cash and cash equivalents (A+B+C)**		**(1,337,774)**	**4,373,148**
E - 1	Cash and cash equivalents at the beginning of the year		5,678,220	1,305,072
E - 2	**Cash and cash equivalents at year end**		**4,340,446**	**5,678,220**