KANSAL SINGLA & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS` REVIEW REPORT TO THE BOARD OF DIRECTORS OF S.R.INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial result of **S.R.INDUSTRIES LIMITED** for the Quarter ended 30 Sept. 2015, except for the disclosures regarding `Public Shareholding` and `Promoter and Promoter Group Shareholding` which have been traced from disclosures made by the management and have not been audited by us. 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.

2. We conducted our review in accordance with the Standard on Review Engagements (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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KANSAL SINGLA & ASSOCIATES
Chartered Accountants

(CA S.K.KANSAL)
Partner
Membership No. 080632

Place : CHANDIGARH
Dated : 10.11.2015

S.R.INDUSTRIES LIMITED

Regd. Office : F-110, Industrial Area, Phase VII, Mohali (Pb.)

Annexure I to Clause 41

UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30-09-2015

Rs. In Lacs

Particulars	3 Months ended (30-09-15)	3 Months ended (30-06-15)	3 Months ended (30-09-14)	Half Year ended (30.09.2015)	Half Year ended (30.09.2014)	Previous year ended (31-03-15)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **INCOME FROM OPERATIONS**						
Net Sales	**434.07**	**1437.98**	**1288.97**	**1872.05**	**2516.40**	**5870.46**
Gross Sales	451.83	1469.84	1288.97	1921.67	2516.40	6072.01
Less : Inter Unit Transferred/return	17.76	31.86	0.00	49.62	0.00	201.55
Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Income	**434.07**	**1437.98**	**1288.97**	**1872.05**	**2516.40**	**5870.46**
2 **EXPENSES**						
a Cost of Raw Materials Consumed	260.11	939.70	862.95	1199.81	1626.02	3832.15
b Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
c Changes in inventories of Finished Goods, Work-in-progress and stock-in-trade	(41.23)	8.70	(92.76)	(32.53)	(141.43)	(188.72)
d Power & Fuel	15.09	26.65	32.63	41.74	66.86	119.46
e Employee benefits expenses	120.49	172.70	217.49	293.19	434.61	783.05
f Depreciation & Amortisation	41.75	39.55	34.49	81.30	68.57	177.16
g Other Expenditure	41.64	48.75	52.09	90.39	83.98	223.40
Total Expenditure	**437.85**	**1236.05**	**1106.89**	**1673.90**	**2138.61**	**4946.50**
3 ***Profit/(Loss) from Operations before Other Income, Interest and Finance Charges & Exceptional Items***	(3.78)	**201.93**	**182.08**	**198.15**	**377.79**	**923.96**
4 Other Income	0.00	5.63	0.00	5.63	0.05	1.76
5 ***Profit/(Loss) from ordinary activities before finance costs and exceptional items***	**(3.78)**	**207.56**	**182.08**	**203.78**	377.84	**925.72**
6 Finance Costs	132.31	158.69	167.33	291.00	338.45	698.01
7 ***Profit/(Loss) from Ordinary Activities after finance costs but before Exceptional items***	**(136.09)**	**48.87**	**14.75**	**(87.22)**	39.39	**227.71**
8 Exceptional items	0.00	0.00	0.00	0.00	0.23	(58.90)
9 ***Profit/(Loss) from Ordinary Activities before tax***	**(136.09)**	**48.87**	**14.75**	**(87.22)**	39.62	**168.81**
10 Tax expense	0.00	0.00	0.00	0.00	0.00	(65.18)
11 ***Net Profit/(Loss) from ordinary activities after Tax***	**(136.09)**	**48.87**	**14.75**	**(87.22)**	39.62	**103.63**
12 Extraordinary items	0.00	0.81	0.23	0.81	0.00	1.74
13 ***Net Profit/(Loss)***	**(136.09)**	**49.68**	**14.98**	**(86.41)**	39.62	**105.37**
14 Paid-up equity share capital (Face value of the Share Rs.10/- each)	1388.82	1388.82	1388.82	1388.82	1388.82	1388.82
15 Reserves (excluding Revaluation Reserves)	0.00	0.00	0.00	0.00	0.00	0.00
16 Earnings Per Share (Rs.) before extraordinary items	(0.98)	0.35	0.11	(0.63)	0.29	0.75
17 Earnings Per Share (Rs.) (before exceptional items)	(0.98)	0.36	0.11	(0.62)	0.28	1.18
18 Earnings Per Share (Rs.) (after extraordinary items/exceptional/taxes etc.)	(0.98)	0.36	0.11	(0.62)	0.29	0.76
PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- No. of shares	8226735	8226735	8712875	8226735	8712875	8226735
- Percentage of shareholding	62.61	62.61	62.61	62.61	62.61	62.61
2 Promoters & promoter Group Shareholding						
Total	5689265.00	5689265.00	5203125.00	5689265.00	5203125.00	5689265.00
a Pledged/Encumbered						
No. of shares	2372250.00	2220000.00	2220000.00	2220000.00	2220000.00	2220000.00
Percentage of shares (as a % of the total Shareholding of Promoters & Promoter Group)	41.70	39.02	42.67	39.02	42.67	39.02
Percentage of shares (as a % of the total Share Capital of Company)	17.05	15.95	15.95	15.95	15.95	15.95
b Non-encumbered						
No. of shares	3317015.00	3469265.00	2983125.00	3469265.00	2983125.00	3469265.00
Percentage of shares (as a% of the total Shareholding of Promoters & Promoter Group)	58.30	60.98	57.33	60.98	57.33	60.98
Percentage of shares (as a% of the total Share Capital of company	23.84	24.93	21.44	24.93	21.44	24.93

Notes :-

1 No complaint was pending at the beginnng and at the end of the quarter ended September 30, 2015.
2 The above result have been taken on record by the Board of Directors in their meeting held on November 10, 2015.
3 Ths company is operating in one segment only i.e. manufacture of footwears.
4 The financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For S. R. INDUSTRIES LTD.

Amit Mahajan
Director (Operations)

Place : Mohali
Date : 10.11.2015

ANNEXURE - IX

Clause 41 of the Listing Agreement For Companies

Rs.in Lacs

	Standalone Statement of Assets and Liabilities Particulars	As at (current period ended) 30/09/2015 6 Months (Unaudited)	As at (previous year ended) 31/03/2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders` funds**		
	(a) Share Capital	2848.82	2848.82
	(b) Reserves and surplus	(2492.85)	(2402.64)
	('c) Money received against share warrants		
	Sub-total-Shareholders`funds	**355.97**	446.18
2	**Share application money pending allotment**		
3	**Minority Interest**		
4	**Non-current liabilities**		
	(a) Long-term borrowings	1645.57	1859.55
	(b) Deferred tax liabilities (net)		
	('c) Other long-term liabilities		
	(d) Long-term provisions	19.28	19.44
	Sub-total-Non-current liabilities	**1664.85**	1878.99
5	**Current liabilities**		
	(a) Short-term borrowings	1860.32	1642.50
	(b) Trade payables	977.20	1080.74
	('c) Other current liabilities	493.17	663.58
	(d) Short-term provisions	34.31	34.69
	Sub-total-Non-current liabilities	**3365.00**	3421.51
	TOTAL - EQUITY AND LIABILITIES	**5385.82**	5746.68
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	2175.19	2261.36
	(b) Goodwill on consolidation		
	('c) Non-current investments		
	(d) Deferred tax assets (net)		
	(e) Long-term loans and advances		
	(f) Other non-current assets (capital work in progress)		
	Sub-total-Non-current assets	**2175.19**	2261.36
2	**Current assets**		
	(a) Current investments		
	(b) Inventories	1523.46	1746.21
	('c) Trade receivables	1130.22	1211.18
	(d) Cash and cash equivalentsDeferred tax assets (net)	58.45	48.90
	(e) Short-term loans and advances	498.50	479.03
	(f) Other current assets		
	Sub-total-current assets	**3210.63**	3485.32
	TOTAL - ASSETS	**5385.82**	5746.68

For S. R. INDUSTRIES LTD.

Amit Mahajan