



SARUP INDUSTRIES LTD.

June 30, 2021

To,

The Manager – Listing, BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Sub.: Intimation of outcome of the meeting of Sarup Industries Limited ("Company")

In compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, we would like to inform that the Board of Directors ("Board"), in their meeting held on June30, 2021, inter alia:

1. approved and took on record the audited financial results of the Company, for the quarter and year ended on March 31, 2021, statement of asset and liabilities as on March 31, 2021 and statement of cash flow for the year ended on March 31, 2021 along with the unmodified auditors' report(s) issued by M/s VSAP & Associates, Chartered Accountants (Statutory Auditors of the Company) as recommended by the Audit Committee of the Board ("Financial Results").

The copies of Financial Results are enclosed herewith as **Annexure-A**.

Further, a declaration in compliance with the Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations and clause 4.1 of circular vide no. CIR/CFD/CMD/56/2016 dated May 27, 2016, issued by the Securities and Exchange Board of India ("SEBI"), is enclosed herewith as **Annexure – B**.

2. approved and took on record the audited financial statements of the Company, for the financial year ended on March 31, 2021 along with the unmodified auditors' report(s) issued by, M/s VSAP & Associates, Chartered Accountants (Statutory Auditors of the Company), thereon, as recommended by the Audit Committee of the Board.
3. Took note of resignation of Mr. Gurcharan Singh (DIN: 02425153), Independent Director of the Company with effect from closure of business hours of 30.06.2021

The Board meeting commenced at 03:00 P.M. and concluded at 05:00 P.M

Kindly take the above information on your record and oblige.

Thanking You

For Sarup Industries Limited

Pooja Chugh
Company Secretary
& Compliance officer



SARUP INDUSTRIES LTD.

Date: - 30.06.2021

To

General Manager
Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub. : Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION

With reference to above mentioned subject I, Simarjit Singh Bawa, Managing Director of the Company hereby declare that, the Statutory Auditors of the Company, M/s.VSAP & ASSOCIATES have issued an Audit Report with **un-modified opinion** on Audited Standalone Financial Results of the Company for the year ended March 31st, 2021.

Kindly take this on your record.

Thanking you
For Sarup Industries Limited
For Sarup Industries Limited


Simarjit Singh Bawa
Managing Director
Mg. Director
Din: 00851651

SARUP INDUSTRIES LIMITED

Regd. Off: Plot No-141, Leather Complex, Jalandhar-144021 Punjab, CIN: L19113PB1979PLC004014

Web: www.sarupindustries.com, E-mail: shareholders@bawastl.com, Ph: 0181-5021037

(Rs. In Lacs)

Audited Financial Results For the Quarter Ended 31st March, 2021

	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2021	31.12.20	31.03.2020	31.03.2021	31.03.2020
		Audited	Un Audited	Audited	Audited	Audited
1	Income from operations					
	a) Net Sales / income from operations	699.19	161.86	398.89	996.91	2,110.11
	b) Other operating Income	-	-	-	-	-
	c) Other Income	2.43	0.44	12.68	7.20	14.96
	Total Income from operations	701.62	162.30	411.57	1,004.11	2,125.07
2	Expenses					
	A) Cost of Materials Consumed	415.73	86.71	352.68	542.38	1,205.48
	B) Purchase of stock in trade	-	-	-	-	-
	C) (Increase)/Decrease in Finished goods & WIP Stock	12.01	32.91	-194.28	84.97	65.80
	E) Employee benefits Expense	156.37	58.86	156.78	253.49	706.30
	F) Depreciation and amortisation expense	21.56	27.00	5.04	102.56	126.12
	G) Finance Cost	61.73	82.63	62.96	295.53	283.94
	H) Other Expenses	111.53	20.27	131.17	158.16	296.59
	Total Expenses	778.93	308.37	514.35	1,437.10	2,684.24
	Profit / (Loss) from operations before exceptional items and tax (1-2)	-77.31	-146.07	-102.78	-432.99	-559.17
3	Exceptional items					
	Exceptional items	-	-	-	-	-
4	Profit/(Loss) before tax(3-4)	-77.31	-146.07	-102.78	-432.99	-559.17
5	Tax Expenses	1.57	-	3.88	1.57	3.88
6	Net Profit / (Loss) for the period (5-6)	-78.88	-146.07	-98.90	-434.56	-555.29
7	Other comprehensive Income					
	Other comprehensive Income	-	-	-	-	-
8	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))(7-8)	-78.88	-146.07	-98.90	-434.56	-555.29
9	Paid Up Equity Share Capital (Face Value Rs.10 per share)	325.24	325.24	325.24	325.24	325.24
10	A. Earning Per Share before extraordinary items					
	a) basic	-2.43	-4.49	-3.04	-13.36	-17.07
	b) diluted	-2.43	-4.49	-3.04	-13.36	-17.07
11	B. Earning Per Share after extraordinary items					
	a) basic	-2.43	-4.49	-3.04	-13.36	-17.07
	b) diluted	-2.43	-4.49	-3.04	-13.36	-17.07
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	833900	833900	833900	833900	833900
	- Percentage of shareholding	25.64	25.64	25.64	25.64	25.64
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoters Group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share Capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non -Encumbered					
	- Number of shares	2418500	2418500	2418500	2418500	2418500
	- Percentage of shares (as a % of the total shareholding of promoter and promoters Group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share Capital of the Company)	74.36	74.36	74.36	74.36	74.36

For Sarup Industries Limited

Managing Director

B	PARTICULARS	Quarter Ended 31.03.2021	
	INVESTOR COMPLAINTS		NIL
	Pending at the beginning of the Quarter		NIL
	Received During the Quarter		NIL
	Disposed off During the Quarter		NIL
	Remaining unresolved at the end of Quarter		NIL

NOTES

- 1 The above Unaudited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 30th June,
- 2 The Statutory Auditors have given their Limited Review report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the above results.
- 3 The Company is operating in a single segment i.e. manufacturing of shoes/shoe uppers.
- 4 Previous period/year figures have been regrouped and/or reclassified, wherever necessary.
- 5 The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate affair. This statement has been prepared in accordance with the Companies (Indian Accounting standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
- 6 The Reconciliation of net profit or loss reported in accordance with the Indian GAAP to total comprehensive income in accordance with IND AS as given below-

Description	Quarter Ended			Year Ended	Year Ended
	31.03.2021	31.12.20	31.03.2020	31.03.2021	31.03.2020
	Audited	Un Audited	Audited	Audited	Audited
Net profit/Loss as per previous GAAP(Indian GAAP)	-78.88	-146.07	-98.90	-434.56	-555.29
Add/Less- Increase/Decrease in Net profit as reported under indian GAAP	-	-	-	-	-
Reclassification of remeasurement of employee benefits	-	-	-	-	-
Taxes on account of above items	-	-	-	-	-
Net Profit as per IND AS	-78.88	-146.07	-98.90	-434.56	-555.29
Other comprehensive income, net of income tax	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the period	-78.88	-146.07	-98.90	-434.56	-555.29
Previous period figures are re-arranged/re-grouped wherever necessary	0.00	0.00	0.00	0.00	0.00

FOR SARUP INDUSTRIES LIMITED
For Sarup Industries Limited

SIMERJIT SINGH Managing Director
(Mg. Director)
DIN:00851651

PLACE:- JALANDHAR

DATE: 30.06.2021

SARUP INDUSTRIES LIMITED

Regd. Off: Plot No-141, Leather Complex, Jalandhar-144021 Punjab, CIN: L19113PB1979PLC004014

Statement of Assets and Liabilities as on 31st March 2021

	Particulars	Rs. In Lacs	
		Year ended	
		31.03.21	31.03.20
	ASSETS	Audited	Audited
(1)	Non-current assets		
	(a) Property, plant and equipment	973.81	1,073.63
	(b) Capital work-in-progress	1,602.76	1,599.82
	(c) Intangible Assets		
	(d) Investment in an associate and a joint venture		
	(e) Financial Assets		
	(i) Investments	28.95	28.95
	(ii) Loans		
	(iii) Other non-current financial assets		
	(f) Prepayments		
	(g) Income tax assets (net)	64.75	109.51
	(h) Other non-current assets	21.38	21.38
(2)	Current assets		
	(a) Inventories	2,909.78	2,933.03
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	996.33	944.96
	(iii) Cash and cash equivalents	52.64	63.27
	(iv) Loans	451.59	436.54
	(v) Other current financial assets		
	(c) Prepayments		
	(d) Other current assets		
	(e) Non-current assets held for sale		
	Total Assets	7,102.00	7,211.10
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	325.24	325.24
	(b) Other Equity	-434.02	1.22
	LIABILITIES		
(2)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,318.72	2,391.60
	(b) Long-term provisions	372.60	372.60
	(c) Deferred tax liabilities (Net)		
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Secured Liabilities	894.70	1,425.30
	(ii) Trade Payables	1,360.31	1,383.31
	(iii) Other current financial liabilities	206.65	206.65
	(b) Other current liabilities	1,057.79	1,105.18
	(c) Short-term provisions		
	Total Equity and Liabilities	7,102.00	7,211.10

FOR SARUP INDUSTRIES LIMITED
For Sarup Industries Limited


Managing Director
 SIMERJIT SINGH BAWA
 (Mg. Director)
 DIN:00851651

PLACE:- JALANDHAR
DATE: 30.06.2021

Sarup Industries Limited.

Cash Flow Statement for the year ended March 31, 2021

Particulars	Rs. In Lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow from Operating Activities		
Profit Before Tax	(435.24)	(555.29)
Non-cash adjustment to reconcile profit before tax to net cash flows:	-	-
Depreciation and amortization expense	102.56	126.12
Loss on Sale of Property, plant and equipment and Intangible assets (net)	-	-
Property, plant and equipment Scrapped/Written Off	-	-
Interest Income	-	-
Interest expense (including unwinding of discount on warranty and lease obligation)	286.77	267.53
Provision on loans & advances created /(written back)	-	-
Provision for doubtful debts created/(written back)	-	-
Fair value (gain)/loss on Investment (net)	-	-
Gain on sale of investments (net)	-	-
Unrealised foreign exchange (gain)/loss (net)	-	-
Mark to Market (gain)/loss on Forward Contracts	-	-
Operating Profit before Working Capital Changes	(45.90)	(161.64)
	-	-
Movement in working capital:		
Increase/(decrease) in Provisions	-	-
Increase/(decrease) in Trade payables	(22.99)	-
Increase/(decrease) in Other financial liabilities	-	-
Increase/(decrease) in Other liabilities	-	-
Increase/(decrease) in Other liabilities	(151.25)	(103.86)
Increase /(decrease) in Borrowings	927.12	-
Decrease/(increase) in Loans	(15.04)	-
Decrease/(increase) in Other assets	44.77	-
Decrease/(increase) in Investments	-	-
Decrease/(increase) in Secured Liabilities	(530.60)	-
Decrease/(increase) in Inventories	23.25	-
Decrease/(increase) in Trade receivables	(51.38)	-
Cash generated from operations	223.87	(103.86)
Direct Taxes Paid (net of refunds)	-	-
Net Cash Flow from Operating Activities (A)	223.87	(103.86)
	-	-
Cash Flow from Investing Activities		
Interest Received	-	-
Purchase of property, plant and equipment, intangible assets and CWIP including capital advance	(5.69)	(126.12)
Proceeds from sale of property, plant and equipment including Intangible assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Net Cash used in Investing Activities (B)	(5.69)	(126.12)
	-	-
Cash Flow from Financing Activities		
Proceeds from Long term borrowing	-	-
Net increase /(Decrease) in working capital	-	-
Dividend Paid (Including Corporate Dividend Tax)	-	-
Interest Paid	(286.77)	(267.53)
Net Cash used in Financing Activities (C)	(286.77)	(267.53)
	-	-
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(114.49)	(659.14)
	-	-
Cash and cash equivalents at the beginning of the year	(590.47)	68.68
Cash and cash equivalents at the end of the year	(704.96)	(590.47)
	-	-
Components of cash and cash equivalent		
Cash on hand	0.82	0.79
Cheques/draft on hand	-	-
With banks -on current account	29.39	30.02
- on deposit account	22.43	32.46
Total cash and cash equivalent	52.64	63.27

FOR SARUP INDUSTRIES LIMITED
For Sarup Industries LimitedSIMMIT SINGH BAWA
(Mg. Director) Managing Director
DIN:00851651PLACE:- JALANDHAR
DATE: 30.06.2021

SARUP INDUSTRIES LIMITED

Web: www.sarupindustries.com, E-mail: shareholders@bawastl.com, Ph: 0181-5021037

Extract of the Audited Financial Results For the Quarter Ended 31st March 2021

Particulars	(Rs. In Lacs)					
	Quarter Ended			Year Ended		
	31.03.2021	31.12.20	31.03.20	31.03.2021	31.03.2020	
	Audited	Un Audited	Audited	Audited	Audited	
1 Total Income from Operations	701.62	162.30	411.57	1004.11	2125.07	
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	-77.31	-146.07	-102.78	-432.99	-559.17	
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	-77.31	-146.07	-102.78	-432.99	-559.17	
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	-78.88	-146.07	-98.90	-434.56	-555.29	
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-78.88	-146.07	-98.90	-434.56	-555.29	
6 Equity Share Capital	325.24	325.24	325.24	325.24	325.24	
7 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-434.01	1.22	1.22	-434.01	1.22	
8 Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:						
1. Basic	-2.43	-4.49	-3.04	-13.36	-17.07	
2. Diluted	-2.43	-4.49	-3.04	-13.36	-17.07	
a) The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended 31st March 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full formats of the Audited Financial Results are available on the website of the Stock Exchange (www.bseindia.com) and the listed entity (www.sarupindustries.com).						
b) The above Financial results have been reviewed by the Audit Committee and adopted by the Board of directors at its meeting held on 30th June 2021.						
c) The Company is operating in a single segment i.e. manufacturing of shoes/shoe uppers.						
d) The above Financial Results have been prepared in accordance with the Indian accounting Standards (Ind-AS) as notified under Companies (Indian Accounting Standards) Rule, 2015 as specified in section 133 of Companies Act,2013.						
				For Sarup Industries Limited		
				For Sarup Industries Limited		
Place:-Jalandhar				Simran Singh Bawa		
Date:-30.06.2021				Managing Director		
				DIN.00851651 *		



VSAP
& Associates

Chartered Accountants

Formerly Known as FATEHPURIA DUGGAL & ASSOCIATES

Email: duggalpuneeet@yahoo.com, fdassociates2002@gmail.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors
Sarup Industries Limited
Jalandhar

We have audited the financial results of **M/s Sarup Industries Limited** for the quarter ended 31st March, 2021 and the year to date results for the period 1st April, 2020 to 31st March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard(s) for interim Financial Reporting (AS 25/ Ind AS 34), prescribed under Section 133 of the Companies Act, read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date 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 of the net profit and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

For VSAP & ASSOCIATES
Chartered Accountants



(Amit Chadha)
(Amit Chadha)

Partner

Membership No: 507087

Date: 30.06.2021

Place: Phagwara

UDIN: 21507087AAAAFI9988

Phagwara Office :

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Opp. Old Sabzi Mandi Main Gate,
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Ph./Fax: 01824-461130, (M) 98145-32400

Hoshiarpur Office :

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Opp. D.C. Road,
HOSHIARPUR
(M): 95017-77040

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