



## 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: 15/11/2022

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

Scrip code: 513515

Scrip ID: SRIND

**Subject: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect to submission of Un-Audited Financial Results for the quarter ended 30<sup>th</sup> September, 2022 of S R Industries Limited currently undergoing Corporate Insolvency Resolution Process (CIRP).**

Dear Sir,

S R Industries Limited ('the Company') is currently undergoing Corporate Insolvency Resolution Process ('CIRP') vide order of Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench Order dated 21st December, 2021 ('Order'), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC' or 'Code') and the regulations framed thereunder. Pursuant to the said Order and in accordance with the provisions of IBC, the powers of the Board of Directors and responsibility for managing the affairs of the Company are vested with, R.K. Jain in his capacity as the Resolution Professional ('RP') of the Company.

This is to inform you that the directors, being duty bound, has considered and approved the Un-Audited Financial Results of the Company for the quarter year ended 30<sup>th</sup> September, 2022 along with the 'Limited Review Report' of the Statutory Auditors thereon, and the same are enclosed herewith in accordance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'),

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

Thanking you,

Yours Faithfully,  
For S R Industries Limited

Rajender Kumar Jain  
IP Registration No: IBBI/IPA-001/IPP00543/2017-18/10968  
Resolution Professional



**GOEL SATISH & CO.**  
**CHARTERED ACCOUNTANTS**

Regd. Off: SCO 913, NAC, Manimajra, Chandigarh 160101  
M: 98726-15884, TEL:0172 4605184 E-Mail:  
satishgoelca@yahoo.com

**Limited Review Report on Quarterly Unaudited Financial Results of  
M/s 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 S.R. INDUSTRIES LIMITED  
(Company under Corporate Insolvency Resolution process)

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of SR Industries Limited ('the Company') for the quarter ended 30th September, 2022 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 recognized 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, subject to following:

(i) Pursuant to an order of the Hon'ble National Company Law Tribunal, Chandigarh ("NCLT")



dated December 21, 2021, Corporate Insolvency Resolution Process ("CIRP") of the Company has been initiated and Sh. R.K Jain,(IP Registration No. IBBI/IPA-001/IP-P00543/2017-18/10968) has been appointed as the Resolution Professional (RP) under Insolvency and Bankruptcy Code 2016 ("Code"), as per the proceedings initiated under CIRP vide Order No. CP(IB) No.198/Chd/PB/2021 of the National Company Law Tribunal, Chandigarh Bench dated 21.12.2021 on the petition of UCO Bank for default in the payment of financial debt.

- (ii) The company made provisioning of simple interest in the financial statements for the first 3 Quarters of F.Y. 2021-22 on the amounts due towards SBI at the rate of 10% and UCO Bank at the rate of 12%. However, now, since the Corporate Insolvency Resolution Process has been initiated against the Company and the accounts of the Company have been classified as NPA, there is no credible information on the basis of which the liability of the Company can be ascertained, and hence, provision of interest earlier made during the first 3 quarters of F.Y. 2021-22 was reversed while preparing the Annual Results as of 31.03.2022 and also the company has not made any provision of simple interest in financial statements pertaining to quarter ended 30th June, 2022 & 30th September, 2022 as the management is expecting full waiver of interest as per the Resolution Plan expected to be approved under Corporate Insolvency Resolution Process.
- (iii) The Company has not paid Statutory dues like Tax deducted at source, Tax collected at source, EPF, ESI during the quarter ended 30th June, 2022 & 30th September, 2022.

Unique Document Identification No. (UDIN) for this document is 220894140FDKK3137

Place: Chandigarh

Date: 14/11/2022



For Goel Satish & Co.  
Chartered Accountants  
Firm Registration No. 010693N

(CA. Satish Goel, Prop)  
Membership No. 089414


# S.R. INDUSTRIES LIMITED

Balance sheet as at 30 September, 2022

All amounts in Rupees, unless otherwise stated

Particulars	Notes	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>			
<b>(A) NON CURRENT ASSETS</b>			
i Property, Plant and Equipment	3	141,938,305	150,438,692
ii Financial Assets			
(a) Others	8	25,800	25,800
<b>(B) CURRENT ASSETS</b>			
i Inventories	5	38,576,568	25,975,393
ii Financial Assets			
(a) Trade Receivables	6	56,057,724	61,121,964
(b) Cash and Cash Equivalents	7	117,407	609,607
(c) Loans	4	9,721,274	18,120,175
(d) Others	8	6,430,680	5,636,892
<b>Total Assets</b>		<b>252,867,757</b>	<b>261,928,523</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(C) EQUITY</b>			
i Equity Share capital	9	196,457,000	196,457,000
ii Other Equity			
(a) Equity Component of Compound Financial Instrument	9	98,111,062	98,111,062
(b) Retained Earnings	10	(595,253,709)	(580,666,362)
(c) Other Reserves	10	17,268,900	17,268,900
<b>(D) LIABILITIES</b>			
<b>Non Current Liabilities</b>			
i Financial Liabilities			
(a) Borrowings	11	93,840,902	93,290,902
ii Provisions	12	4,002,240	4,073,953
iii Deferred Income	13	8,486,527	8,486,527
iv Deferred Tax Liabilities (Net)	14	-	-
<b>Current Liabilities</b>			
i Financial Liabilities			
(a) Borrowings	11	339,805,885	339,805,885
(b) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	16	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	16	69,800,735	68,692,769
ii Provisions	12	497,304	497,304
iii Deferred Income	13	1,485,201	1,485,201
iv Other Current Liabilities	15	18,365,711	14,425,381
<b>Total Equity &amp; Liabilities</b>		<b>252,867,757</b>	<b>261,928,523</b>
Summary of significant accounting policies	2.1		
See accompanying notes to the Financial Statements			
As per our report of even date			

For and on Behalf of Board of Directors of S.R. Industries Limited

  
R.K. Jain  
Resolution Professional  
(Regd. No. IBBI/IPA-001/IP-  
P00543/2017-18/10968)

  
Amit Mahajan  
Director- Commercial  
& Chief Financial Officer  
(DIN: 00038593)  
(Powers suspended)

Place: CHANDIGARH  
Date:



# S.R. INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 SEPTEMBER, 2022

All amounts in Rupees, unless otherwise stated

Sr. No	Particulars	Note No.	For the Year ended 30/09/2022	For the Year ended 31/03/2022
I.	Revenue from Operations			
II.	Other Income	17	43,296,741	138,268,415
III.	<b>Total Income (I+II)</b>	18	1,206,782	4,590,059
			<b>44,503,523</b>	<b>142,858,474</b>
IV.	<b>EXPENSES</b>			
	Cost of materials consumed	19	29,963,217	99,654,963
	Changes in inventories of (Stock in Trade, RM. & Finished Goods)		(4,135,256)	(429,621)
	Employee benefits expense			
	Finance costs	20	11,165,766	22,709,276
	Depreciation and amortization expense	21	4,989	5,330,440
	Other expenses	3	8,500,387	17,000,774
	<b>Total Expenses</b>	22	13,936,836	24,767,610
			<b>59,435,940</b>	<b>169,033,442</b>
V.	<b>Profit/(Loss) before tax (III-IV)</b>		<b>(14,932,417)</b>	<b>(26,174,968)</b>
VI.	Exceptionals Items		-	-
VII.	<b>Profit/(Loss) before Tax from Continuing operations (V-VI)</b>		<b>(14,932,417)</b>	<b>(26,174,968)</b>
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VIII.	<b>Income tax expense</b>		<b>(89,718)</b>	<b>(47,518)</b>
IX.	<b>Profit/(Loss) for the year (VII-VIII)</b>		<b>(89,718)</b>	<b>(47,518)</b>
X.	<b>Other comprehensive Income</b>		<b>(14,842,699)</b>	<b>(26,127,450)</b>
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains/(losses) on defined benefit plans		345,070	182,763
	Income tax relating to items		89,718	47,518
XI.	<b>Net Other Comprehensive income for the period</b>		<b>255,352</b>	<b>135,245</b>
XII.	<b>Total comprehensive Income for the period (Comprising Profit (Loss) and other comprehensive income for the period) (IX+XI)</b>		<b>(14,587,347)</b>	<b>(25,992,205)</b>
	Earnings Per Eq. Share for profit from continuing Operation attributable to owner of Value Ind AS			
	Basic earning per share		(0.74)	(1.32)
	Diluted earning per share		(0.74)	(1.32)
	Earnings per equity share for profit from discontinuing operation attributable to owner of Value Ind AS limited			
	Basic earning per share		-	-
	Diluted earning per share		-	-
	Earnings per Equity share for profit from continuing, discontinuing operation attributable to owner of Value Ind AS Limited:		(0.74)	(1.32)
XVIII.	Earnings per Equity Share (for Continuing Operations):			
	(i) Basic		(0.74)	(1.32)
	(ii) Diluted		(0.74)	(1.32)

Summary of significant accounting policies

21

See accompanying notes to the Financial Statements

As per our report of even date.

For and on Behalf of Board of Directors of S.R. Industries Limited

  
R.K. Jain

Resolution Professional  
(Regd. No. IBBI/IPA-001/IP-  
P00543/2017-18/10968)



Amit Mahajan |  
Director- Commercial  
& Chief Financial Officer  
(DIN: 00038593)  
(Powers suspended)

Place: CHANDIGARH

Date:

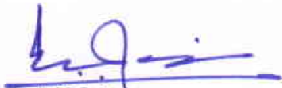
**S.R. INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

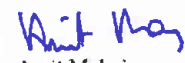
All amounts in Rupees , unless otherwise stated

Particulars	Note No.	For the Period ended 30/09/2022	For the Year ended 31/03/2022
<b>A Cash Flow from Operating activities</b>			
1 Profit before Tax		(14,932,417)	(26,174,968)
2 Adjustments to reconcile Profit before Tax to Net cash Flows:			
Depreciation and amortisation Expense	3	8,500,387	17,000,774
Bad debts, advances and securities written off		(1,206,782)	(1,738,775)
Interest Income	18	-	-
Finance Costs	21	4,989	5,330,440
Deferred Income Recognised during the year		-	(1,485,201)
Liabilities/ Provisions Written back due to Actuarial Gain/(Loss)		-	-
		<b>7,298,594</b>	<b>19,107,238</b>
3 Operating Profit before working capital adjustments (1+2)		(7,633,822)	(7,067,730)
4 Working capital adjustments:			
Trade and other receivables and prepayments		12,669,354	(10,711,418)
(Increase)/ Decrease in Inventories		(12,601,175)	1,956,154
Increase/(Decrease) Trade and other payables and Provisions		6,528,435	7,521,822
		<b>6,596,613</b>	<b>(1,233,442)</b>
5 Cash generated from Operations (3+4)		<b>(1,037,209)</b>	<b>(8,301,172)</b>
6 Taxes (Paid) / Refund		-	-
7 Net Cash Flows from Operating Activities (5-6)		<b>(1,037,209)</b>	<b>(8,301,172)</b>
<b>B Cash Flow from Investing activities:</b>			
Purchase of Property, Plant and Equipment(PPE)	3	-	(597,103)
Proceeds from fixed deposits matured during the year		-	-
Interest Income	18	-	-
Net cash used in Investing activities:		-	<b>(597,103)</b>
<b>C Cash Flow from financing activities:</b>			
Increase/(Decrease) in Equity Share Capital		-	-
Increase/(Decrease) in Capital Reserve		-	-
Increase/(Decrease) in Repayments of Term Loans		-	-
Increase/(Decrease) in Repayments of Cash Credit		(0)	(2,438,020)
Increase/(Decrease) in Interest accrued and due on Cash Credit		-	(15,161,368)
Increase/(Decrease) in Interest accrued and due on TL		-	-
Increase/(Decrease) in Unsecured Loans		550,000	31,982,053
Finance Costs	21	(4,987)	(5,330,440)
Net cash used in financing activities:		<b>545,012</b>	<b>9,052,224</b>
<b>D Net change in cash and cash equivalents (A+B+C)</b>		<b>(492,197)</b>	<b>153,949</b>
E - 1 Cash and cash equivalents at the beginning of the year		609,607	455,658
E - 2 Cash and cash equivalents at year end		<b>117,407</b>	<b>609,607</b>

See accompanying notes to the Financial Statements

For and on Behalf of Board of Directors of S.R. Industries Limited

  
R.K. Jain  
Resolution Professional  
(Regd. No. IBBI/IPA-001/IP-  
P00543/2017-18/10968)

  
Amit Mahajan  
Director- Commercial  
& Chief Financial Officer  
(DIN: 00038593)  
(Powers suspended)

Place: CHANDIGARH  
Date:



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED SEPTEMBER 30, 2022

Rs. In Lakhs

S.NO.	Particulars	UNAUDITED			UNAUDITED		Audited
		Quarter ended			Half year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
I	Revenue from Operations	220.14	212.82	206.54	432.96	619.69	1382.68
II	Other Income	0.00	12.07	8.36	12.07	9.88	45.90
III	<b>Total Revenue (I + II)</b>	<b>220.14</b>	<b>224.89</b>	<b>214.90</b>	<b>445.03</b>	<b>629.57</b>	<b>1428.58</b>
IV	<b>EXPENSES</b>						
a	Cost of Raw Materials Consumed	144.46	155.14	185.51	299.6	507.89	996.55
b	Changes in inventories of Finished Goods, Work-in-progress and stock-in-trade	-28.52	(12.83)	-19.89	-41.35	-32.05	(4.30)
c	Sub Contract and Labour payments	0.00	0.00	0	0	0	0.00
d	Employee benefits expenses	54.51	57.29	54.51	111.65	78.32	227.09
e	Financial costs	0.01	0.03	-114.06	0.04	167.84	53.30
e	Depreciation & Amortisation expenses	42.50	42.50	37.99	85	94.05	170.01
f	Other Expenses	57.94	81.14	104.1	139.08	90.41	247.68
	<b>Total Expenses</b>	<b>270.89</b>	<b>323.28</b>	<b>248.16</b>	<b>594.02</b>	<b>906.46</b>	<b>1690.33</b>
V	<b>Profit / (Loss) before extra-ordinary items and tax (III-IV)</b>	<b>(50.75)</b>	<b>(98.39)</b>	<b>(33.26)</b>	<b>(148.99)</b>	<b>(276.89)</b>	<b>(261.75)</b>
VI	Extraordinary Income/(Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit/(Loss) before tax</b>	<b>(50.75)</b>	<b>(98.39)</b>	<b>(33.26)</b>	<b>(148.99)</b>	<b>(276.89)</b>	<b>(261.75)</b>
VIII	<b>Tax expenses :</b>						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.49	0.00	(0.89)	0.00	0.48
IX	<b>Profit/(Loss) after tax</b>	<b>(50.75)</b>	<b>(97.90)</b>	<b>(33.26)</b>	<b>(149.88)</b>	<b>(276.89)</b>	<b>(261.27)</b>
X	<b>OTHER COMPREHENSIVE INCOME</b>						
a.	Re-measurement gain/(losses) on defined benefit plans	1.57	1.88	2.08	3.45	6.31	1.83
b.	Income tax effect	0.41	(0.48)	0.00	0.89	0.00	(0.48)
c.	Items that will be reclassified to Profit & Loss	0.00	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	0.00
XI	<b>Net Profit/(Loss) after tax</b>	<b>(48.77)</b>	<b>(96.51)</b>	<b>(31.18)</b>	<b>(145.54)</b>	<b>(270.58)</b>	<b>(259.92)</b>
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	0.00
XIV	Earnings Per Share of Rs.10/- each (not annualised)						
	(a) Basic	(0.26)	(0.50)	(0.17)	(0.74)	(1.38)	(1.32)
	(b) Diluted	(0.26)	(0.50)	(0.17)	(0.74)	(1.38)	(1.32)

Notes :-

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on 14/11/2022
- 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.
- Figures for the previous quarter have been regrouped / restated wherever necessary to make them comparable with the figures of current quarter.

Dated :  
Place : Mohali

For S.R. Industries Limited

*Amit Mahajan*

Amit Mahajan  
Director (Commercial)  
DIN : 00038593



<b>S R INDUSTRIES</b>		
Registered Office: E-217, INDUSTRIAL AREA, PHASE 8-B, MOHALI		
Punjab ( CIN: L29246PB1989PLC009531)		
BALANCE SHEET AS ON 30th SEPTEMBER, 2022		
STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	As at 30th September 2022	As at 31st March 2022
	INR in Lakhs	INR in Lakhs
<b>ASSETS</b>		
<b>(A) NON CURRENT ASSETS</b>		
i. Property, Plant and Equipment	1,419.38	1,504.39
ii. Financial Assets		
(a) Security Deposits	0.25	0.25
<b>(B) CURRENT ASSETS</b>		
i. Inventories	385.76	259.75
ii. Financial Assets		
(a) Trade Receivables	560.58	611.22
(b) Cash & Cash Equivalents	1.17	6.10
(c) Loans	97.22	181.20
(d) Others	64.31	56.37
<b>Total Assets</b>	<b>2,528.67</b>	<b>2,619.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(C) EQUITY</b>		
i. Equity Share capital	1,964.57	1,964.57
ii. Other Equity		
(a) Equity Component of Compound Financial Instrument	981.10	981.11
(b) Reserve & Surplus	5,952.00	5,806.66
(c) Other Reserves	172.69	172.69
<b>(D) LIABILITIES</b>		
<b>Non Current Liabilities</b>		
i. Financial Liabilities		
(a) Borrowings	938.40	932.91
(b) Trade payables	-	-
(c) Other Financial Liabilities	-	-
ii. Provisions	40.00	40.74
iii. Deferred Income	84.86	84.87
iv. Deferred Tax Liabilities (Net)	-	-
v. Other Non-Current Liabilities	-	-
<b>Current Liabilities</b>		
i. Financial Liabilities		
(a) Borrowings	2,138.00	2,138.35
(b) Trade payables	698.00	686.92
(c) Other Financial Liabilities	1,259.61	1,259.71
ii. Other Current Liabilities	183.62	144.25
iii. Provisions	4.97	4.97
iv. Deferred Income	14.85	14.85
v. Current Tax Liabilities (Net)	-	-
<b>Total Equity &amp; Liabilities</b>	<b>2,528.67</b>	<b>2,619.28</b>

Dated :  
Place : Mohali

For S.R. Industries Limited

*Amit Mahajan*

Amit Mahajan  
Director (Commercial)  
DIN : 00038593