

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: July 27, 2020

To,
BSE Limited
Corporate Services,
Piroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Listing: http://listing.bseindia.com

Ref: Scrip code:

513515

Scrip ID:

SRIND

Dear Sir,

Subject:

Resubmission of outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing

Obligation and Disclosure Requirements) Regulations, 2015

We hereby inform that at a meeting of the Board of Directors of the Company held today, considered and adopted the financial results for the quarter and year ended March 31st, 2020. The financial results along with the Report of Statutory Auditors on the financial results are annexed herewith.

We confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended on March 31, 2020.

The meeting commenced at 01:30 pm and concluded at 02:30 pm.

This is for your information and necessary records please.

Thanking you, Yours faithfully, For S. R. Industries Limited

Amit Mahajan

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Chief Financial Officer

S R INDUSTRIES Registered Office: E-217, INDUSTRIAL AREA, PHASE 8-B, MOHALI Punjab (CIN: L29246PB1989PLC009531) BALANCE SHEET AS ON 31st MARCH, 2020

STATEMENT OF ASSETS AND L		Rs. In Lakh	
PARTICULARS	As at March 31, 2020	As at March 31, 2019	
	March 31, 2020	March 31, 2017	
ASSETS			
(A) NON CURRENT ASSETS	1854.29	2020.5	
Property, Plant and Equipment	1031.27		
il. Capital Work-in-Progress			
iii. Intangible Assets	T T		
iv. Investment Property			
v. Intangible Assets under Development vi. Biological Assets Other Than Bearer Plants	4		
vi. Financial Assets			
(a) Investments	8.		
(b) Trade Receivables	1		
(c) Loans			
(d) Others	12.79	14.59	
viii. Deferred Tax Assets (Net)			
ix. Other Non-Current Assets			
x. Prepayments	1		
(B) CURRENT ASSETS	1		
i. Inventories	343.90	675.65	
II. Financial Assets		207,055,056	
(a) Investments			
(b) Trade Receivables	563.83	996.87	
(c) Cash & Cash Equivalents	56.78	13.05	
(d) Bank Balance other than (c) above	10.86	9.88	
(e) Loans	167.43	369.42	
(f) Others	7.15	144.64	
iii. Current Tax Assets (Net)	1.732767		
iv. Other Current Assets			
v. Prepayments	0.00	0.00	
Total Assets	3017.04	4244.66	
EQUITY AND LIABILITIES			
(C) EQUITY			
i. Equity Share capital	1964.57	1964.57	
ii. Other Equity			
(a) Equity Component of Compound			
Financial Instrument	981.11	981.11	
(b) Reserve & Surplus	-5304.76	-4646.06	
(c) Other Reserves	172.69	172.69	
(D) LIABILITIES			
Non Current Liabilities			
i. Financial Liabilities	15000000		
(a) Borrowings	821.61	888.90	
(b) Trade payables			
(c) Other Financial Liabilities			
ii. Provisions	59.07	66.89	
iii. Deferred Income	114.57	129.4	
iv. Deferred Tax Liabilities (Net)	0.00	86.0	
v. Other Non-Current Liabilities	124.45	267.9	
Current Liabilities	*		
i. Financial Liabilities	****	***	
(a) Borrowings	2201.90	2194.1	
(b) Trade payables	620.65	941.0	
(c) Other Financial Liabilities	1161.06	1097.3	
ii. Other Current Liabilities			
iii. Provisions	85.28	85.7	
iv. Deferred Income	14.85	14.9	
v. Current Tax Liabilities (Net)			
Total Equity & Liabilities	3017.04	4244.6	

Place: Mohali Date: 27 July 2020

For S R Industries Ltd

Amit Mahajan

Director (Commercial)

DIN 0038593

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

					Rs. In Lakhs		W 2
			AUDITED	UNAUDITED	AUDITED	AUDITEO	AUDITED
NO.	P.	riculars		Quarter ended	i i	Year to date	Year Ended
-			31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019 2524-04
	R.	venue from Operations	252 98	316 52	468 67 1 88	1683 10 215 42	92 13
11		her Income	150 15	9 97 326.49	470.55	1898 52	2616.17
•	To	tal Revenue (I + II)					
N	E	KPENSES			876 12	1088 53	2067 44
	- 10	out of Rev Missensis Consumed	29 50	726 29			525 39
100	6 0	hanges in inventones of Fireshed Goods, Work-en-progress and stock-in-trade	81 02	(10 28)	402 40	144 18 318 54	458.05
		ub Contract and Labour payments	57 41	4301	90 22	3,025	
		mployee benefits expenses	42 27	77 23	177 80	208 71	518 44
_		nancal costs eprecipion & Amorbiation expenses	48 05	50 88	69 02	213 99	216 83 833 20
30		ener Expenditure	400 41	58 81 445.94	83 97 1699 53	2651.44	4819.35
- 1	T	otal Expenses	574.21				
v		hole / (Loss) before estre-ordinary terms and tex (III-N)	(171,08)	(119.45)	(1228 98)	(752.92)	(2003.18)
_				489	- 000	0.00	000
N		ztracrdnaty (ncomet Expenses)	0.00	0.00	000		
	-		(171.06)	(119.45)	(1228.98)	(752.92)	[2003.18]
W	+ 1	Profe(Loss) before las					
VM .		Tay expenses			-		
		Current Tas	(88 08)	0.00	268 17	(88 08)	268 17
_	+	Deferred Yes				(554 64)	(1735.01)
LX.		Profe(Loss) after lat	(259 16)	(119.45)	(960 81)	(004 64)	1
			-				
×	1	OTHER COMPREMENSIVE INCOME Re-measurement gan/(losses) on defined benefit plans	070	2 02	163	6 20 (2 06)	(2 22)
-		Re-measurement gan/(losses) on derview between personal income lax effect	(2.08)	0.00	(2 22)	0.00	
	10	terms that will be reclassified to Profit & Loss	0.00		0 00	0.00	000
	d	income tax relating to seme that will be reclassified to Profit & Loss	7 2 2 2	3,000		(054.70)	(1728.69)
ж		Net Profic(Loss) pfler (es	(260.52)	(117.43)	(961.40)	(054.70	(1120.09)
	τ		1984 57	1964 57	1984 57	1964 57	1964 57
XII	_	Pard-up equity share capital (Face value of the Share Rs.10/L each)	1				-
XII	+	Reserves excluding revaluation receives as per balance sheet of previous	0.00	000	0.00	0.00	000
		accounting year	-				
	+						
XIV	+	Earnings Per Share of Rs. 10/- each (not annualised)		10.00	/4 89v	(3.35	
	1	Earnings Pas Share of Rs 107-each (not annualised) (a) Basic: (b) District The above is an extract of the detailed format of financial result and Disclosure Requirements) Regulations, 2015. The Full for house beginning own and on Company's website (www.srfoothy	ears com)	Stock Exchange u	nder Regulation s are available o	33 of the SEBI(Lis in the Stock exchai	ting Obligations age website
	1	Eerings Per Share of Rs 101 each (not annualised) 18 Base: (c) Divided The above is an extract of the detailed format of financial result and Disclosure Requirements) Regulations, 2015 The Full for (www.bseindia.com) and on Company's website (www.srfootw.) The company has prepared these standione financial results in	(133 1 filed with the S mat of the audit ears com)	Stock Exchange used financial result	nder Regulation s are available o	(3.35 33 of the SEBI(Lis in the Stock exchaining Standards) Rul	ting Obligations oge website
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S R INDUSTRIES Registered Office: E-217, INDUSTRIAL AREA, PHASE 8-B, MOHALI Punjab (CIN: L29246PB1989PLC009531) CASHFLOW STATEMENT

in Lak

	Particulars	Note No.	31-03-2020	31-03-2019
A	Cash Flow from Operating activities			-2,003.19
1	Profit before Tax		-752.92	2,20
2	Adjustments to reconcile Profit before Tax to	1		
(e.Te.)	Net cash Flows:			216 83
	Depreciation and amortisation Expense		213.99	
3	Bad debts and advances written off, allowance		298.37	75
	for doubtful trade			-17 48
	Interest Income	1	-1 10	518 44
	Finance Costs	. 1	208.71	854
	Liabilities/ Provisions Written back due to		8 20	0.5
	Actuarial Gain/(Loss)			726.3
	Actuarian Ganateoss)		728.17	
	Operating Profit before working capital		-24.75	-1,276.8
5	adjustments (1+2)		3	
			- 1	272202
4	Working capital adjustments: Trade and other receivables and prepayments		335 92	338 8
	Trade and other receivables and preparation		90000000	
	(Increase)/Decrease in Inventories	. 1	331 74	1,125 1
	Increase/(Decrease) Trade and other payables		-347 04	154 4
			-34/04	
	and Provisions		320.62	1,618.4
	Attan Operations (344)		295.87	341.5
	Cash generated from Operations (3+4)			
6	Taxes (Paid) /Refund		295.87	341.5
7	Net Cash Flows from Operating Activities (5-6)		V.	100 miles
_	Cash Flow from Investing activities:	1		No. of the last of
B	Purchase of Property, Plant and Equipment(PPE)		-47.73	-42.9
	Purchase of Property, Floridans 1442			
	Proceeds from fixed deposits matured during the	year	-0.99	-0.6
	Interest income	1	1.10	17.4
	Net cash used in Investing activities:	1	-47.61	-25,0
_	Cash Flow from financing activities:	I	enter entre enter enter enter	
C	Increase/(Decrease) in Equity Share Capital			575 7
	Increase/(Decrease) in Capital Reserve			37 5
	Increase/(Decrease) in Repayments of Term	l I		-483 2
	Increase/(Decrease) in Repayments of Cash	1	-100 94	-136 2
		- 8		
	Increase/(Decrease) in Interest accured and due		108 75	44 1
		ll		
	on Cash Credit	1 1	63 73	72 1
	Increase/(Decrease) in Interest accured and due	1 1		
	on TL	1 1	-67 35	95.5
	Increase/(Decrease) in Unsecured Loans	1 1	-208 71	-5184
	Finance Costs	1 1	-204.53	-312.7
	Net cash used in financing activities:	-	43.73	2.7
D	Net change in cash and cash equivalents			100 may
_	(A+B+C) Cash and cash equivalents at the beginning of		13 05	10
E - 1				
	the year Cash and cash equivalents at year end		56.78	13.0
	A L A cash acurvalents at year end			

Director (Commercial)
DIN 00038593

Prace Mohali Date 27 July 2020



Kansal Jain and Associates

(Formerly known as NJ & Associates) Chartered Accountants

7855 20080632 AAAACL

27.07. 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of S.R. Industries Limited Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying financial results of S.R. Industries Limited (the "Company") for the year ended 31st March 2020, together with the notes thereon, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these

financial results: a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in

this regard; and b) except for the effects of the matter described in the basis for qualified opinion section give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the year 31st March 2020.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

1. Understatement of Loss amount of Rs. 165.10 Lakhs (Refer to note no. 10 of Notes to Accounts)- as the Company has not provided for Interest on borrowings from State Bank of India in the current Year due to approval of OTS Scheme by them. The other banker i.e. Uco Bank has not yet sanctioned the OTS. Therefore, the losses of the Company are understated by that amount.

2. Going Concern (Refer to para Material Uncertainty Related to Going Concern as mentioned below) - We are unable to comment on the ability of the Company to continue as a Going Concern.



Emphasis of Matter - Effects of COVID-19

Due to Covid-19 Pandemic, there was material impact on sales and operations of the Company in March 2020. Since the business sentiment started getting affected from early March, many of the customers delayed the pending orders which adversely affected March 2020 Sales. Even production and logistics were affected due to different states imposing curbs on movement of people and goods in March.

Since the nationwide lockdown was imposed on 25th March 2020, the Company's manufacturing operations were closed between 25.03.2020 to 30.06.2020. At the same time, major customers also reduced and delayed all existing orders with the company owing to the uncertain situation and reduced demand. In addition, the Company's production and sales for the FY 20-21 shall also be impacted due to the COVID-19.

Our opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern:

The Company has accumulated losses of Rs. 5304.76 Lakhs (Previous year Rs. 4646.06 Lakhs) as at March, 2020 resulting in Negative Net worth of Rs. 2186.39 Lakhs (Previous Year Rs. 1527.69 Lakhs). The Company's Current Liabilities exceed its Current Assets by Rs. 2933.78 Lakhs (Previous Year Rs. 2123.65 Lakhs) as of that date. The Banks have classified the accounts of the Company as NPA and issued notice under SARFAESI Act, 2002. The Turnover of the Company has gone down from Rs. 2524.04 Lakhs to Rs. 1683.10 Lakhs. These factors raise doubts about the survival of the Company and in view of the mentioned uncertainties; we are unable to comment on the ability of the Company to continue as a Going Concern.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our appropriate assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we · are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

FOR KANSAL JAIN & ASSOCIATES

(FORMERLY KNOWN AS N J & ASSOCIATES)

CHARPERED ACCOUNTANTS

(CA. Shriker) han Kansal)

Membership No. 080632

FRN 023083N

Place: CHANDIGARH Date: 27.07.2020