



SARUP INDUSTRIES LTD.

Date: 10.11.2023

To,
The Manager – Listing,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Sub: Outcome of the Board Meeting

Ref: Regulation 30 (read with Part A of Schedule III) and Regulation 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

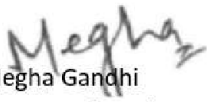
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), This is to inform you that the Board of Directors of the Company, at its meeting held today i.e., on Friday, November 10, 2023, which commenced at 01:00 P.M. and concluded at 2:00 P.M. has considered and approved Unaudited Financial Results for the quarter and half year ended on September 30, 2023. Pursuant to Regulation 33 of the Listing Regulations, we enclose the following:

- i. Statements showing the unaudited financial results of the Company for the quarter and half year ended on September 30, 2023;
- ii. The Limited Review Reports of the Statutory Auditors of the Company on the aforesaid Unaudited Financial Results;

Kindly take the above information on your record and oblige.

Thanking You

For Sarup Industries Limited


Megha Gandhi
Company Secretary
& Compliance officer



Yoginder Kumar Sud
B.Com., F.C.A.

Y.K.SUD & CO.

(CHARTERED ACCOUNTANTS)
(A Peer Reviewed Firm, No:- 014348)

Ambika Towers, 4th Floor, Police Lines Rd.
JALANDHAR 144 001
Phone: off. 2220220, 2224174
Fax: 0181-5007172

UDIN: 23016875BGWOBB5750

Limited Review Report on Quarterly Unaudited Financial Results
Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) with the
Stock Exchange(s)

To

Board of Directors
Sarup Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Sarup Industries Limited, Plot No-141, Leather Complex, Jalandhar, for the half year ended 30th September 2023. 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.

We conducted our review in accordance with the Standard on Review Engagement (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 financial 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 provide 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Y K SUD & CO



Yoginder Kumar Sud
Partner
Membership No: 016875

Date: 10.11.2023.
Place: Jalandhar

SARUP INDUSTRIES LIMITED		
Statement of Assets and Liabilities as on 30/09/2023		(Rs. In Lakhs)
Particulars	Half Year Ended	Year Ended
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	777.71	832.97
(b) Capital work-in-progress	-	1,602.76
(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)	50.73	50.77
(h) Other non-current assets	21.90	21.80
(2) Current assets		
(a) Inventories	4,151.52	2,442.81
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	865.27	959.11
(iii) Cash and cash equivalents	61.84	38.29
(iv) Loans	437.10	424.11
(v) Other current financial assets		
(c) Prepayments		
(d) Other current assets		
(e) Non-current assets held for sale		
Total Assets	6,395.03	6,401.57
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	325.24	325.24
(b) Other Equity	-1,086.13	-900.49
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,681.90	3,149.77
(b) Long-term provisions	278.38	278.38
(c) Deferred tax liabilities (Net)		
(2) Current liabilities		
(a) Financial Liabilities		
(i) Secured Liabilities	635.59	796.80
(ii) Trade Payables	1,442.67	1,535.88
(iii) Other current financial liabilities	206.65	206.65
(b) Other current liabilities	910.73	1,009.34
(c) Short-term provisions		
Total Equity and Liabilities	6,395.03	6,401.57

PLACE:- JALANDHAR
DATE: 10.11.2023

For Sarup Industries Limited
For Sarup Industries Limited


Simarjit Singh Bawa
Director
DIN:00851651

Director

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

Un-Audited Financial Results For the Quarter Ended 30th Sept, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.23 Un Audited	30.06.23 Un Audited	30.09.2022 Un Audited	30.09.23 Un Audited	30.09.2022 Un Audited	31.03.23 Audited
1 Income from operations						
a) Net Sales / income from operations	163.02	130.06	143.59	293.08	486.35	914.02
b) Other operating Income	-	-	0.00	0.00	0.00	-
c) Other Income	0.02	-	0.00	0.02	54.97	55.76
Total Income from operations	163.04	130.06	143.59	293.10	541.32	969.78
2 Expenses						
A) Cost of Materials Consumed	74.90	57.57	51.52	132.47	188.88	381.91
B) (Increase)/Decrease in Finished goods & WIP Stock	8.47	26.53	18.04	35.00	73.41	129.17
C) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
D) Employee benefits Expense	78.89	42.95	65.44	121.84	130.53	277.93
E) Depreciation and amortisation expense	19.00	19.00	19.00	38.00	38.50	82.43
F) Finance Cost	46.62	61.94	46.94	108.56	100.20	226.20
G) Other Expenses	21.23	21.62	11.96	42.85	74.92	113.23
Total Expenses	249.11	229.61	212.90	478.72	606.45	1210.87
Profit / (Loss) from operations before exceptional items and tax (1-2)	-86.08	-99.55	-69.31	-185.63	-65.13	-241.09
4 Exceptional items	0	0	0	0	0	0
Profit/(Loss) before tax(3-4)	-86.08	-99.55	-69.31	-185.63	-65.13	-241.09
6 Tax Expenses	0.00	0.00	0.00	0.00	0.00	8.64
Net Profit / (Loss) for the period (5-6)	-86.08	-99.55	-69.31	-185.63	-65.13	-249.73
8 Other comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)(7-8)	-86.08	-99.55	-69.31	-185.63	-65.13	-249.73
9 Paid Up Equity Share Capital (Face Value Rs.10 per share)	325.24	325.24	325.24	325.24	325.24	325.24
# A. Earning Per Share before extraordinary items						
a) basic	-2.65	-3.06	-2.13	-5.71	-2.00	-7.68
b)diluted	-2.65	-3.06	-2.13	-5.71	-2.00	-7.68
B. Earning Per Share after extraordinary items						
a) basic	-2.65	-3.06	-2.13	-5.71	-2.00	-7.68
b)diluted	-2.65	-3.06	-2.13	-5.71	-2.00	-7.68
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	8.34	8.34	8.34	8.34	8.34	8.34
- Percentage of shareholding	25.64%	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	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoters Group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non -Encumbered						
- Number of shares	24.185	24.185	24.185	24.185	24.185	24.185
- Percentage of shares (as a % of the total shareholding of promoter and promoters Group)	100	100.00	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%	74.36%

For Sarup Industries Limited

Director

PARTICULARS	Quarter Ended 30.09.2023	
INVESTOR COMPLAINTS		
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

- The above Unaudited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2023.
- 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.
- The Company is operating in a single segment i.e. manufacturing of shoes/shoe uppers.
- Previous period/year figures have been regrouped and/or reclassified, wherever necessary.
- 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.
- 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			Half Year ended		Year Ended
	30.09.23	30.06.23	30.09.2022	30.09.23	30.09.2022	31.03.23
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
Net profit/Loss as per previous GAAP(Indian GAAP)	-86.08	-99.55	-69.31	-185.63	-65.13	-249.73
Add/Less- Increase/Decrease in Net profit as reported under indian GAAP	0.00	0.00	0.00	0.00	0.00	0.00
Reclassification of remeasurement of employee benefits	0.00	0.00	0.00	0.00	0.00	0.00
Taxes on account of above items	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit as per IND AS	-86.08	-99.55	-69.31	-185.63	-65.13	-249.73
Other comprehensive income, net of income tax	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the period	-86.08	-99.55	-69.31	-185.63	-65.13	-249.73
Previous period figures are re-arranged/re-grouped wherever necessary	0.00	0.00	0.00	0.00	0.00	0.00

For Sarup Industries Limited
For Sarup Industries Limited


Simarjit Singh Bawa
Director
DIN:00851651

PLACE:- JALANDHAR
DATE: 10.11.2023

Sarup Industries Limited
Cash Flow Statement for the Half Year ended September 30, 2023

(Rs. In Lakhs)

Particulars	For the period ended Sept 30, 2023	For the year ended March 31, 2023
Cash Flow from Operating Activities	-185.63	-249.73
Profit Before Tax		
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	38.00	82.43
Interest Income	-0.01	-
Interest expense (including unwinding of discount on warranty and lease obligation)	108.56	222.89
Operating Profit before Working Capital Changes	-39.08	55.60
Movement in working capital:	-	-52.46
Increase/(decrease) in Provisions	-92.84	119.80
Increase/(decrease) in Trade payables	-98.61	-20.91
Increase/(decrease) in Other liabilities	-	8.62
Increase/(decrease) in Borrowings	-12.99	8.36
Decrease/(increase) in Loans	-0.06	-
Decrease/(increase) in Other assets	-1,708.70	109.70
Decrease/(increase) in Inventories	93.84	-63.23
Decrease/(increase) in Trade receivables	-1,819.37	109.88
Cash generated from operations	-	-
Direct Taxes Paid (net of refunds)	-1,858.45	165.48
Net Cash Flow from Operating Activities (A)		
Cash Flow from Investing Activities	0.01	-
Interest Received		
Purchase of property, plant and equipment, intangible assets and CWIP including capital advance	-	-0.38
Conversion of Capital WIP into Stock in Trade	1,619.64	-
Net Cash used in Investing Activities (B)	1,619.65	-0.38
Cash Flow from Financing Activities		
Proceeds from Long term borrowing	532.12	61.55
Net increase/(Decrease) in working capital	-161.22	-22.39
Interest Paid	-108.56	-222.89
Net Cash used in Financing Activities (C)	262.34	-183.73
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	23.55	-18.63
Cash and cash equivalents at the beginning of the year	38.29	56.92
Cash and cash equivalents at the end of the year	61.84	38.29
Components of cash and cash equivalent		
Cash on hand	0.79	0.81
Cheques/draft on hand	-	-
With banks -on current account	46.22	28.15
- on deposit account	14.83	9.33
Total Cash and Cash Equivalent	61.84	38.29

For Sarup Industries Limited
For Sarup Industries Limited

(Director
Simarjit Singh Bawa
Director
DIN:00851651

PLACE:- JALANDHAR
DATE: 10.11.23

Extract of the Un-Audited Financial Results For the Quarter Ended 30th Sept 2023

Particulars	Quarter Ended				Half Year ended		Year Ended
	30.9.23 Un Audited	30.6.23 Un Audited	30.09.2022 Un Audited	30.09.23 Un Audited	30.09.2022 Un Audited	31.03.23 Audited	
1 Total Income from Operations	163.04	130.06	143.59	293.10	541.32	969.78	
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	-86.08	-99.55	-69.31	-185.63	-65.13	-241.09	
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	-86.08	-99.55	-69.31	-185.63	-65.13	-241.09	
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#) attributable to owners of the company.	-86.08	-99.55	-69.31	-185.63	-65.13	-249.73	
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-86.08	-99.55	-69.31	-185.63	-65.13	-249.73	
6 Equity Share Capital	325.24	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	-900.49	-900.49	-650.76	-900.49	-650.76	-900.49	
8 Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) 1. Basic	-2.65	-3.06	-2.13	-5.71	-2.00	-7.68	
2. Diluted	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

a) The above is an extract of the detailed format of un-audited Financial Results for the Quarter ended 30th Sept 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full formats of the un-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 10th Nov, 2023.

c) The Company is operating in a single segment i.e. manufacturing of shoes/shoe uppers.

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

Director
Simarjit Singh Bawa
Director

DIN: 00851651

Place: Jalandhar
DATE: 10.11.2023