



## SARUP INDUSTRIES LTD.

Date: 30.05.2022

To,  
The Manager – Listing,  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001  
Sub: **Outcome of the meeting of Sarup Industries Limited ("Company")**

Dear Sir / Madam,

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 May 30, 2022, inter alia:

1. approved and took on record the audited financial results of the Company, for the quarter and year ended on March 31, 2022, statement of asset and liabilities as on March 31, 2022 and statement of cash flow for the year ended on March 31, 2022 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, 2022 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. the appointment of M/s. Dinesh Gupta & Co., Company Secretaries as the Secretarial Auditors of the Company for the financial year 2021-22; and
4. the appointment of M/s. Sanjiv Manav Jain & Associates as the Internal Auditors of the Company for the financial year 2021-22
5. Noting of Resignation of Mr. Sajan as Chief Financial Officer of the Company

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

  
Megha Gandhi  
Company Secretary  
& Compliance officer



V S A P  
& Associates

Chartered Accountants

Formerly Known as FATEHPURIA DUGGAL & ASSOCIATES

Email: duggalpunent@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 31<sup>st</sup> March, 2022 and the year to date results for the period 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 as well as the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

For VSAP & ASSOCIATES  
Chartered Accountants



(Amit Chadha)  
Partner

Membership No: 507087

Date: 30.05.2022

Place: Phagwara

UDIN 22507087AJVYKM1326

**Phagwara Office :**

Lane No.1, Patel Nagar,  
Opp. Old Sabzi Mandi Main Gate,  
Banga Road, PHAGWARA -144401  
Ph./Fax: 01824-461130, (M) 98145-32400

**Hoshiarpur Office :**

H.No. 238; Basant Vihar,  
Opp. D.C. Road,  
HOSHIARPUR  
(M): 95017-77040

**Apra Office:**

Harnam Singh Markot,  
Old Bus Stand, Opp. Durga  
Meta Mandir, APRA  
Ph.: 98140-91166

Audited Financial Results For the Quarter Ended 31st March, 2022					
Particulars	Quarter Ended		31.03.21 Audited	Year Ended 31.03.22 Audited	Year Ended 31.03.21 Audited
	31.03.22 Audited	31.12.21 Un Audited			
<b>1</b> Income from operations			600.10	1,218.08	666.91
a) Net Sales / income from operations	305.69	300.31	-	-	-
b) Other operating income	-	-	2.43	13.09	7.29
c) Other Income	1.46	6.60	-	-	-
<b>Total Income from operations</b>	<b>307.04</b>	<b>306.91</b>	<b>701.62</b>	<b>1,241.17</b>	<b>1,004.11</b>
<b>2</b> Expenses			415.73	429.28	642.38
A) Cost of Materials Consumed	88.13	130.37	-	-	-
B) Purchase of stock in trade	-	-	-	-	-
C) (Increase)/Decrease in Finished goods & WIP Stock	38.38	145.42	12.01	341.65	84.67
E) Employee benefits & expense	94.89	47.60	156.37	247.08	263.49
F) Depreciation and amortisation expense	22.70	21.50	21.56	87.20	102.66
G) Finance Cost	59.72	56.24	61.73	216.05	205.63
H) Other Expenses	69.75	15.63	111.53	121.41	158.16
<b>Total Expenses</b>	<b>373.55</b>	<b>416.77</b>	<b>778.93</b>	<b>1,442.67</b>	<b>1,437.10</b>
<b>3</b> Profit / (Loss) from operations before exceptional items and tax (1-2)	<b>-66.51</b>	<b>-19.96</b>	<b>-77.31</b>	<b>-211.50</b>	<b>-432.99</b>
<b>4</b> Exceptional Items	-	-	-	-	-
<b>5</b> Profit/(Loss) before tax(3-4)	<b>-66.51</b>	<b>-19.96</b>	<b>-77.31</b>	<b>-211.50</b>	<b>-432.99</b>
<b>6</b> Tax Expenses	5.24	-	1.57	5.24	1.57
<b>7</b> Net Profit / (Loss) for the period (5-6)	<b>-71.75</b>	<b>-19.96</b>	<b>-78.88</b>	<b>-216.74</b>	<b>-434.56</b>
<b>8</b> Other comprehensive Income	-	-	-	-	-
<b>9</b> Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)(7-8)	<b>-71.75</b>	<b>-19.96</b>	<b>-78.88</b>	<b>-216.74</b>	<b>-434.56</b>
<b>10</b> Paid Up Equity Share Capital (Face Value Rs. 10 per share)	325.24	325.24	325.24	325.24	325.24
<b>11</b> A. Earning Per Share before extraordinary items					
a) basic	-2.21	-0.61	-2.43	-6.66	-13.36
b) diluted	-2.21	-0.61	-2.43	-6.66	-13.36
B. Earning Per Share after extraordinary items					
a) basic	-2.21	-0.61	-2.43	-6.66	-13.36
b) diluted	-2.21	-0.61	-2.43	-6.66	-13.36
<b>A</b> PARTICULARS OF SHAREHOLDING					
<b>1</b> Public Shareholding					
- Number of shares	833900	833900	833900	833900	833900
- Percentage of shareholding	25.64	25.64	25.64	25.64	25.64
<b>2</b> 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

Quarter-Ended

PARTICULARS		31.03.2022
b	<b>INVESTOR COMPLAINTS</b>	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**

- The above Unaudited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2022.
- The Statutory Auditors have given their Audit 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 Affairs. 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			Year Ended	Year Ended
	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
	Audited	Un Audited	Audited	Audited	Audited
Net profit/Loss as per previous GAAP( Indian GAAP)	-71.75	-19.96	-78.88	-216.74	-434.56
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	-71.75	-19.96	-78.88	-216.74	-434.56
Other comprehensive income, net of income tax	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the period	-71.75	-19.96	-78.88	-216.74	-434.56
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

Managing Director

SIMERJIT SINGH BAWA  
(Managing Director)  
DIN:00851651

PLACE:- JALANDHAR

DATE: 30.05.2022

**SARUP INDUSTRIES LIMITED**

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

**Statement of Assets and Liabilities as on 31st March 2022**

	Particulars	Rs. In Lacs	
		Year ended	
		31.03.22	31.03.21
		Audited	Audited
<b>ASSETS</b>			
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	915.02	973.81
	(b) Capital work-in-progress	1,602.76	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)	59.55	64.75
	(h) Other non-current assets	21.38	21.38
(2)	<b>Current assets</b>	2,552.52	2,909.78
	(a) Inventories		
	(b) Financial Assets		
	(i) Investments	895.88	996.33
	(ii) Trade Receivables	56.92	52.64
	(iii) Cash and cash equivalents	432.72	451.59
	(iv) Loans		
	(v) Other current financial assets		
	(c) Prepayments		
	(d) Other current assets		
	(e) Non-current assets held for sale	6,565.71	7,102.00
	<b>Total Assets</b>		
<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>	325.24	325.24
	(a) Equity Share capital	-650.76	-434.02
	(b) Other Equity		
<b>LIABILITIES</b>			
(2)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	3,088.23	3,318.72
	(i) Borrowings	330.84	372.60
	(b) Long-term provisions		
	(c) Deferred tax liabilities (Net)		
(3)	<b>Current liabilities</b>		
	(a) Financial Liabilities	819.19	894.70
	(i) Secured Liabilities	1,416.07	1,360.31
	(ii) Trade Payables	206.65	206.65
	(iii) Other current financial liabilities	1,030.25	1,057.79
	(b) Other current liabilities		
	(c) Short-term provisions	6,565.71	7,102.00
	<b>Total Equity and Liabilities</b>		

FOR SARUP INDUSTRIES LIMITED

For Sarup Industries Limited  
  
 Managing Director

HIMERJIT SINGH BAWA  
 (Managing Director)  
 DIN:00851651

PLACE:- JALANDHAR  
 DATE: 30.05.2022

## Sarup Industries Limited.

## Cash Flow Statement for the year ended March 31, 2022

Particulars	Rs. In Lacs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	(216.74)	(435.24)
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	87.20	102.56
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)	206.06	286.77
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	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>76.52</b>	<b>(45.90)</b>
<b>Movement in working capital:</b>		
Increase/(decrease) in Provisions	(41.75)	-
Increase/(decrease) in Trade payables	55.76	(22.99)
Increase/(decrease) in Other financial liabilities	-	-
Increase/(decrease) in Other financial liabilities	-	-
Increase/(decrease) in Other liabilities	(27.54)	(47.39)
Increase/(decrease) in Borrowings	-	-
Decrease/(increase) in Loans	18.86	(15.04)
Decrease/(increase) in Other assets	5.19	44.77
Decrease/(increase) in Investments	-	-
Decrease/(increase) in Secured Liabilities	-	-
Decrease/(increase) in Inventories	357.27	23.25
Decrease/(increase) in Trade receivables	100.45	(51.38)
<b>Cash generated from operations</b>	<b>468.24</b>	<b>(68.79)</b>
Direct Taxes Paid (net of refunds)	-	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>544.75</b>	<b>(114.69)</b>
<b>Cash Flow from Investing Activities</b>		
Interest Received	-	-
Purchase of property, plant and equipment, intangible assets and CWIP including capital advance	(28.40)	(5.69)
Proceeds from sale of property, plant and equipment including Intangible assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(28.40)</b>	<b>(5.69)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Long term borrowing	(230.50)	927.12
Net increase/(Decrease) in working capital	(75.51)	(530.60)
Dividend Paid (Including Corporate Dividend Tax)	-	-
Interest Paid	(206.06)	(286.77)
<b>Net Cash used in Financing Activities (C)</b>	<b>(512.07)</b>	<b>109.75</b>
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	4.28	(10.63)
Cash and cash equivalents at the beginning of the year	52.64	63.27
<b>Cash and cash equivalents at the end of the year</b>	<b>56.92</b>	<b>52.64</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand	1.06	0.82
Cheques/draft on hand	-	-
With banks -on current account	28.15	29.39
- on deposit account	27.71	22.43
<b>Total cash and cash equivalent (refer note 12)</b>	<b>56.92</b>	<b>52.64</b>

FOR SARUP INDUSTRIES LIMITED

For Sarup Industries Limited


  
Managing Director

SIMERJIT SINGH BAWA  
(Managing Director)  
DIN:00851651

PLACE:- JALANDHAR  
DATE: 30.05.2022

SARUP INDUSTRIES LTD.

Date: 30.05.2022

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 along with un-audited Financial Results for the quarter ended on March 31st, 2021.

Kindly take this on your record.

Thanking you  
For Sarup Industries Limited

For Sarup Industries Limited

  
Managing Director

Simarjit Singh Bawa  
Director  
Din: 00851651