



SARUP INDUSTRIES LTD.

Date: - 13.11.2021

Ref: - SIL/2021-22/SEC/40

To

General Manager
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Sub: - Outcome of Board Meeting

Dear Sir,

In reference to the above stated subject this is to inform you that a meeting of the Board of Directors was held today on 13.11.2021 and considered & approve the following:-

1. Unaudited Financial results for the quarter ended on 30th September, 2021 along with Reconciliation table for Net Profit/Loss and auditor of the company provide the limited review report as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking You.

Yours Sincerely,

For Sarup Industries Limited

CS Megha Gandhi

SARUP INDUSTRIES LIMITED		
Statement of Assets and Liabilities as on 30/09/2021		(Rs. In Lakhs)
Particulars	Half Year Ended	Year Ended
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	947.37	973.82
(b) Capital work-in-progress	1,602.76	1,602.77
(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)	64.50	64.75
(h) Other non-current assets	21.38	21.38
(2) Current assets		
(a) Inventories	2,708.51	2,909.79
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	925.40	996.33
(iii) Cash and cash equivalents	46.28	52.64
(iv) Loans	406.27	451.58
(v) Other current financial assets		
(c) Prepayments		
(d) Other current assets		
(e) Non-current assets held for sale		
Total Assets	6,751.43	7,102.01
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	325.24	325.24
(b) Other Equity	-559.06	-434.02
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,114.05	3,318.72
(b) Long-term provisions	372.60	372.60
(c) Deferred tax liabilities (Net)		
(2) Current liabilities		
(a) Financial Liabilities		
(i) Secured Liabilities	881.17	894.70
(ii) Trade Payables	1,380.51	1,360.31
(iii) Other current financial liabilities	206.65	206.65
(b) Other current liabilities	1,030.26	1,057.80
(c) Short-term provisions		
Total Equity and Liabilities	6,751.43	7,102.01

PLACE:- JALANDHAR

DATE: 13.11.21

For Sarup Industries Limited
For Sarup Industries Limited

Simerjit Singh Bawa
Managing Director
DIN:00851651

Sarup Industries Limited
Cash Flow Statement for the Half Year ended September 30, 2021

(Rs. In Lakhs)

Particulars	For the period ended Sept 30, 2020	For the year ended March 31, 2021
Cash Flow from Operating Activities		
Profit Before Tax	-125.04	-435.24
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	43.00	102.56
Interest expense (including unwinding of discount on warranty and lease obligation)		
Mark to Market (gain)/loss on Forward Contracts	100.09	286.77
Operating Profit before Working Capital Changes	18.05	-45.90
Movement in working capital:		
Increase/(decrease) in Provisions	-0.00	-
Increase/(decrease) in Trade payables	20.20	-22.99
Increase/(decrease) in Other financial liabilities	-	-
Increase/(decrease) in Other liabilities	-27.54	-47.39
Increase/(decrease) in Borrowings		
Decrease/(increase) in Loans	45.31	-15.04
Decrease/(increase) in Other assets	0.25	44.77
Decrease/(increase) in Investments	0.00	-
Increase/(Decrease) in Secured Liabilities		
Decrease/(increase) in Inventories	201.28	23.25
Decrease/(increase) in Trade receivables	70.93	-51.38
Cash generated from operations	310.43	-68.79
Direct Taxes Paid (net of refunds)	-	-
Net Cash Flow from Operating Activities (A)	328.48	-114.69
Cash Flow from Investing Activities		
Interest Received		-
Purchase of property, plant and equipment, intangible assets and CWIP including capital advance	-16.54	-5.69
Net Cash used in Investing Activities (B)	-16.54	-5.69
Cash Flow from Financing Activities		
Proceeds from Long term borrowing	-204.67	927.12
Net increase/(Decrease) in working capital	-13.53	-530.60
Dividend Paid (Including Corporate Dividend Tax)		-
Interest Paid	-100.09	-286.77
Net Cash used in Financing Activities (C)	-318.29	109.75
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	-6.35	-10.63
Cash and cash equivalents at the beginning of the year	52.64	63.27
Cash and cash equivalents at the end of the year	46.28	52.64
Components of cash and cash equivalent		
Cash on hand	4.54	0.82
Cheques/draft on hand	-	-
With banks -on current account	22.99	29.39
- on deposit account	18.75	22.43
Total Cash and Cash Equivalent	46.28	52.64

PLACE:- JALANDHAR
DATE: 13.11.21

For Sarup Industries Limited
Per Sarup Industries Limited
Simranjit Singh Bawa
Managing 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 Lakhs)

Un-Audited Financial Results For the Quarter Ended 30th Sept, 2021

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.2021
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1 Income from operations						
a) Net Sales / income from operations	340.62	181.56	87.43	522.18	135.86	996.91
b) Other operating Income	-	-	0.00	0.00	0.00	-
c) Other Income	4.85	0.28	2.43	5.13	4.32	7.20
Total Income from operations	345.47	181.84	89.86	527.32	140.18	1004.11
2 Expenses						
A) Cost of Materials Consumed	129.21	81.57	26.97	210.78	39.94	542.38
B) (Increase)/Decrease in Finished goods & WIP Stock	107.48	50.39	32.74	157.87	40.06	84.97
C) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
D) Employee benefits Expense	50.95	53.63	21.55	104.58	38.26	253.49
E) Depreciation and amortisation expense	21.50	21.50	27.00	43.00	54.00	102.56
F) Finance Cost	50.77	49.31	89.14	100.09	151.18	295.53
G) Other Expenses	15.82	20.22	12.21	36.04	26.37	158.17
Total Expenses	375.73	276.62	209.60	652.35	349.80	1437.10
Profit / (Loss) from operations before exceptional items and tax (1-2)	-30.26	-94.78	-119.74	-125.04	-209.62	-432.99
3 Exceptional items	0	0	0	0	0	0
4 Profit/(Loss) before tax(3-4)	-30.26	-94.78	-119.74	-125.04	-209.62	-432.99
5 Tax Expenses	0.00	0.00	0.00	0.00	0.00	2.24
6 Net Profit / (Loss) for the period (5-6)	-30.26	-94.78	-119.74	-125.04	-209.62	-435.23
7 Other comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
8 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)](7-8)	-30.26	-94.78	-119.74	-125.04	-209.62	-435.23
9 Paid Up Equity Share Capital (Face Value Rs.10 per share)	325.24	325.24	325.24	325.24	325.24	325.24

For Sarup Industries Limited

Managing Director

#	A. Earning Per Share before extraordinary items						
	a) basic	-0.93	-2.91	-3.68	-3.84	-6.44	-13.38
	b) diluted	-0.93	-2.91	-3.68	-3.84	-6.44	-13.38
	B. Earning Per Share after extraordinary items						
	a) basic	-0.93	-2.91	-3.68	-3.84	-6.44	-13.38
	b) diluted	-0.93	-2.91	-3.68	-3.84	-6.44	-13.38
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	833900	833900.00	833900	833900	833900	833900
	- 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	2418500	2418500.00	2418500	2418500	2418500	2418500
	- 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

B	PARTICULARS	Quarter Ended 30.09.2021	
	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

For Sarup Industries Limited

Managing Director

NOTES

- 1 The above Unaudited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2021.
- 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			Half Year ended		Year Ended
	30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.2021
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
Net profit/Loss as per previous GAAP(Indian GAAP)	-30.26	-94.78	-119.74	-125.04	-209.62	-435.23
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	-30.26	-94.78	-119.74	-125.04	-209.62	-435.23
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	-30.26	-94.78	-119.74	-125.04	-209.62	-435.23
Previous period figures are re-arranged/re-grouped wherever necessary	0.00	0.00	-0.00	0.00	0.00	0.00

PLACE:- JALANDHAR
DATE: 13.11.2021

For Sarup Industries Limited
For Sarup Industries Limited

Simerjit Singh Bawa
Managing Director
DIN:00851651



VSAP
& Associates

Chartered Accountants

Formerly Known as FATEHPURIA DUGGAL & ASSOCIATES
Email: duggalpiuneet@yahoo.com, fdassociates2002@gmail.com

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 quarter ended 30th September, 2021. 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 VSAP & ASSOCIATES
Chartered Accountants


CA Amit Chadha
Partner

Membership No: 507087

Date: 13.11.2021

Place:

UDIN 21507087AAAAIS4141



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