



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
S.R.INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Result of **S.R.INDUSTRIES LIMITED** ("the Company") for the Quarter and Nine Months ended 31st December 2013 ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchange, except for the disclosures in Part II – Select Information referred to in paragraph 4 below. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards, notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

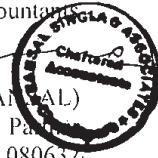


4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter and Nine Months ended 31st December 2013 of the Statement, from the details furnished by the Management/Registrars.

For KANSAL SINGLA & ASSOCIATES
Chartered Accountants


(CA S.K.KANWAL)

Partners
Membership No. 080632



CHANDIGARH : February 15, 2014.

S.R.INDUSTRIES LIMITED

Regd. Office : F-110, Industrial Area, Phase VII, Mohali (Pb.)

UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 31-12-2013

Particulars	Rs. in Lacs					
	3 Months ended (31-12-2013)	3 Months ended (30-09-2013)	3 Months ended (31-12-2012)	Year to date for the current period ended (9 Months) (31-12-2013)	Year to date for the previous period ended (6 months) (31-12-2012)	Previous Year ended (9 months) (31-03-2013)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales	795.97	1423.85	612.92	3213.01	1617.60	3073.59
Gross Sales	639.56	1433.69	612.92	3266.44	1617.60	3296.53
Less : Inter Unit Transferred/return	43.59	9.84	0.00	53.43	0.00	222.94
Excise Duty	0.00	0.00	0.00			0.00
2 Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
3 Total Operating Income	795.97	1423.85	612.92	3213.01	1617.60	3073.59
4 Expenditure :						
a Increase/decrease in stock in trade and work in progress	(7.93)	(13.96)	(183.16)	(165.17)	(213.59)	(306.25)
b Consumption of raw materials	301.46	898.00	369.47	1851.82	929.11	2140.37
c Finished Goods Purchases	0.00	0.00	0.00	0.00	0.00	0.00
d Power & Fuel	43.48	45.29	45.60	126.01	85.25	85.61
e Staff Cost	151.38	181.48	182.92	484.01	331.25	480.99
f Depreciation & Amortisation	34.85	35.10	34.98	104.42	66.96	103.87
g Other Expenditure	91.83	76.71	207.87	300.81	291.17	410.80
h Total Expenditure	615.07	1222.59	657.66	2701.90	1493.18	2916.39
5 Profit(Loss) from Operations before Other Income, Interest and Finance Charges & Exceptional Items	180.90	201.28	(44.74)	511.11	124.45	158.20
6 Other Income	(4.48)	0.22	5.99	1.90	11.38	24.14
7 Profit(Loss) before Interest and Finance charges and Exceptional Items	176.44	201.48	(38.75)	513.01	135.83	182.34
8 Interest/ Finance Charges	178.26	159.24	165.29	499.90	323.50	505.06
9 Profit(Loss) from Ordinary Activities before Exceptional Items & Tax	0.18	42.24	(204.04)	13.11	(187.67)	(322.72)
10 Exceptional Items	0.67	0.00	(20.32)	0.67	(20.32)	(26.02)
11 Profit(Loss) from Ordinary Activities before tax	0.85	42.24	(224.36)	13.78	(207.99)	(348.74)
12 Tax expense						0.00
13 Extraordinary items						0.00
14 Net Profit(Loss)	0.85	42.24	(224.36)	13.78	(207.99)	(348.74)
15 Paid-up equity share capital	1388.82	1388.82	1320.42	1388.82	1320.42	1388.82
16 Reserves (excluding Revaluation Reserves)	0.00	0.00	0.00	0.00	0.00	0.00
17 Earnings Per Share (Rs.)	0.01	3.04	(1.69)	0.94	(1.57)	(2.51)
18 Public Shareholding						
- No. of shares	8761625	8761625	8761625	8761625	8761625	8761625
- Percentage of shareholding	62.96	62.96	66.22	62.96	66.22	62.96
19 Promoters & promoter Group Shareholding						
a Pledged/Encumbered						
No. of shares	2220000	2220000	2220000	2220000	2220000	2220000
Percentage of shares (as a % of the total Shareholding of Promoters & Promoter Group)	43.07	43.07	49.66	43.07	49.66	43.07
Percentage of shares (as a % of the total Share Capital of Company)	15.95	15.95	16.78	15.95	16.78	15.95
b Non-encumbered						
No. of shares	2934375	2934375	2250375	2934375	2250375	2934375
Percentage of shares (as a % of the total Shareholding of Promoters & Promoter Group)	56.93	56.93	50.34	56.93	50.34	56.93
Percentage of shares (as a % of the total Share Capital of company)	21.09	21.09	17.00	21.09	17.00	21.09

Notes :-

- No complaint was pending at the beginning and at the end of the quarter ended December 31, 2013.
- The above result have been taken on record by the Board of Directors in their meeting held on February 15, 2014.
- The provision, if any for the deferred tax liability will be made at the year end.
- The Limited Review by the Auditors as required Clause 41 of the Listing Agreement has been carried out.

Place : Mohali
Date : 15.02.2014

For S. R. INDUSTRIES LTD.

Amit Mahajan
Amit Mahajan
Director (Operations)