



## S.R. Industries Limited

CIN: L29246PB1989PLC009531  
Regd. Off.: E-217, Industrial Area, Phase 8B  
Mohali, Punjab - 160071  
Website: [www.srfootwears.com](http://www.srfootwears.com)  
Email: [info@srfootwears.com](mailto:info@srfootwears.com)  
Tel: +91 172 4602888

Date: 14/02/2023

To,  
BSE Limited,  
Piroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400 001  
Email Id: [corp.compliance@bseindia.com](mailto:corp.compliance@bseindia.com)

Scrip code: 513515

Scrip ID: SRIND

**Subject: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect to submission of Un Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022 of S R Industries Limited currently undergoing Corporate Insolvency Resolution Process (CIRP).**

Dear Sir,

S R Industries Limited ('the Company') is currently undergoing Corporate Insolvency Resolution Process ('CIRP') vide order of Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench Order dated 21st December, 2021 ('Order'), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC' or 'Code') and the regulations framed thereunder. Pursuant to the said Order and in accordance with the provisions of IBC, the powers of the Board of Directors and responsibility for managing the affairs of the Company are vested with, Mr. Rajender Kumar Jain in his capacity as the Resolution Professional ('RP') of the Company.

This is to inform you that the directors, being duty bound, has considered and approved the Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2022 along with the 'Limited Review Report' of the Statutory Auditors thereon, and the same are enclosed herewith in accordance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'). The meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 04:30 p.m.

Request you to kindly acknowledge and take the same on your record.

Thanking you,

Yours Faithfully,  
For **S. R. Industries Limited**

Rajender Kumar Jain  
Resolution Professional



# GOEL SATISH & CO. CHARTERED ACCOUNTANTS

# 84 Shivalik Enclave, NAC, Manimajra, Chandigarh 160101  
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## Limited Review Report on Quarterly Unaudited Financial Results of (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of S.R.INDUSTRIESLIMITED  
(Company under Corporate Insolvency Resolution process)

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of SR Industries Limited ('the Company') for the quarter ended 31<sup>st</sup> December 2022 attached here with, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue our opinion on these unaudited financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143 (10) of the Companies Act, 2013. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement, subject to following:

- (i) Pursuant to an order of the Hon'ble National Company Law Tribunal, Chandigarh ("NCLT") dated December 21, 2021, Corporate Insolvency Resolution Process ("CIRP") of the Company has been initiated and Sh. R.K Jain, (IP Registration No. IBBI /IPA-001 /IP - P00543 / 2017-18 /10968) has been appointed as the Resolution Professional (RP) under Insolvency and Bankruptcy Code 2016 ("Code"), as per the proceedings initiated under CIRP vide Order No. CP(IB)No.198/Chd/PB/2021 of the National Company Law Tribunal, Chandigarh Bench dated 21.12.2021 on the petition of UCO Bank for default in the payment of financial debt.
- (ii) ~~The company made provisioning of simple interest in the financial statements for the first 3 (Three) Quarters of F.Y. 2021-22 on the amounts due towards SBI at the rate of 10% and UCO Bank at the rate of 12%. However, now, since the Corporate Insolvency Resolution Process has been initiated against the Company and the accounts of the Company have been classified as NPA, there is no credible information on the basis of which the liability of the Company can be ascertained, and hence, provision of interest earlier made during the first 3 quarters of F.Y. 2021-22 was reversed while preparing the Annual Results as of 31.03.2022 and also the company has not made any provision of simple interest in financial statements pertaining to period ended 31<sup>st</sup> December, 2022 as the management is expecting full waiver of interest as per the Resolution Plan expected to be approved under Corporate Insolvency Resolution Process.~~
- (iii) The Company has not paid statutory dues of EPF and ESI for the Financial Year 2021-2022.

Unique Document Identification No.(UDIN) for this document is **23089414BCWSSS1818**

Place : Chandigarh.  
Dated : 14.02.2023 .

**For Goel Satish & Co.  
Chartered Accountants**



**(SATISH GOEL, FCA)  
Membership No.089414**

| UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 |                                                                               |                 |                |                 |                 |                 |                 |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| S.NO.                                                                                             | Particulars                                                                   | Rs. In Lakh     |                |                 | Rs. In Lakhs    |                 |                 |
|                                                                                                   |                                                                               | UNAUDITED       | UNAUDITED      | UNAUDITED       | UNAUDITED       | UNAUDITED       | AUDITED         |
|                                                                                                   |                                                                               | Quarter ended   |                | Period to date  |                 | Year Ended      |                 |
|                                                                                                   |                                                                               | 31/12/2022      | 30/09/2022     | 31/12/2021      | 31/12/2022      | 31/12/2021      | 31/03/2022      |
| I                                                                                                 | Revenue from Operations                                                       | 200.26          | 220.14         | 522.40          | 633.22          | 1142.09         | 1382.68         |
| II                                                                                                | Other Income                                                                  | 0.00            | 0.00           | 32.25           | 12.07           | 42.13           | 45.90           |
| III                                                                                               | <b>Total Revenue (I + II)</b>                                                 | <b>200.26</b>   | <b>220.14</b>  | <b>554.65</b>   | <b>645.29</b>   | <b>1184.22</b>  | <b>1428.58</b>  |
| IV                                                                                                | <b>EXPENSES</b>                                                               |                 |                |                 |                 |                 |                 |
| a                                                                                                 | Cost of Raw Materials Consumed                                                | 182.36          | 144.46         | 306.41          | 481.96          | 814.30          | 996.55          |
| b                                                                                                 | Changes in inventories of Finished Goods, Work-in-progress and stock-in-trade | (1.61)          | (28.52)        | 37.56           | (42.96)         | 5.51            | (4.30)          |
| c                                                                                                 | Sub Contract and Labour payments                                              | 0.00            | 0.00           | 0.00            | -               | 0.00            | 0.00            |
| d                                                                                                 | Employee benefits expenses                                                    | 46.02           | 54.51          | 101.43          | 157.67          | 179.75          | 227.09          |
| e                                                                                                 | Financial costs                                                               | 0.04            | 0.01           | 89.98           | 0.08            | 257.82          | 53.30           |
| f                                                                                                 | Depreciation & Amortisation expenses                                          | 42.51           | 42.50          | 47.10           | 127.51          | 141.15          | 170.01          |
| g                                                                                                 | Other Expenditure                                                             | 47.86           | 57.93          | 78.85           | 186.94          | 169.26          | 247.68          |
|                                                                                                   | <b>Total Expenses</b>                                                         | <b>317.18</b>   | <b>270.89</b>  | <b>661.33</b>   | <b>911.20</b>   | <b>1567.79</b>  | <b>1690.33</b>  |
| V                                                                                                 | <b>Profit / (Loss) before extra-ordinary items and tax (III-IV)</b>           | <b>(116.92)</b> | <b>(50.75)</b> | <b>(106.68)</b> | <b>(265.91)</b> | <b>(383.57)</b> | <b>(261.75)</b> |

|              |                                                                                                                                                                                                 |                 |                |                 |                 |                 |                 |      |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|------|
| Current Tax  |                                                                                                                                                                                                 |                 |                |                 |                 |                 |                 | 0.00 |
| Deferred Tax |                                                                                                                                                                                                 |                 |                |                 |                 |                 |                 | 0.48 |
| IX           | <b>Profit/(Loss) after tax</b>                                                                                                                                                                  | <b>(116.89)</b> | <b>(50.34)</b> | <b>(106.68)</b> | <b>(266.83)</b> | <b>(383.57)</b> | <b>(261.27)</b> |      |
| X            | <b>OTHER COMPREHENSIVE INCOME</b>                                                                                                                                                               |                 |                |                 |                 |                 |                 |      |
| a.           | Re-measurement gain/(losses) on defined benefit plans                                                                                                                                           | 0.11            | 1.57           | (2.17)          | 3.56            | 4.14            | 1.83            |      |
| b.           | Income tax effect                                                                                                                                                                               | 0.03            | 0.41           | 0.00            | 0.92            | 0.00            | (0.48)          |      |
| c.           | Items that will be reclassified to Profit & Loss                                                                                                                                                | 0.00            | 0.00           | 0.00            | 0.00            | 0.00            | 0.00            |      |
| d.           | Income tax relating to items that will be reclassified to Profit & Loss                                                                                                                         | 0.00            | 0.00           | 0.00            | 0.00            | 0.00            | 0.00            |      |
| XI           | <b>Net Profit/(Loss) after tax</b>                                                                                                                                                              | <b>(116.81)</b> | <b>(49.18)</b> | <b>(108.85)</b> | <b>(264.19)</b> | <b>(379.43)</b> | <b>(259.92)</b> |      |
| XII          | Paid-up equity share capital (Face value of the Share Rs.10/- each)                                                                                                                             | 1964.57         | 1964.57        | 1964.57         | 1964.57         | 1964.57         | 1964.57         |      |
| XIII         | Reserves excluding revaluation reserves as per balance sheet of previous accounting year                                                                                                        | 0.00            | 0.00           | 0.00            | 0.00            | 0.00            | 0.00            |      |
| XIV          | Earnings Per Share of Rs.10/- each (not annualised)                                                                                                                                             |                 |                |                 |                 |                 |                 |      |
|              | (a) Basic                                                                                                                                                                                       | (0.60)          | (0.26)         | (0.54)          | (1.34)          | (1.95)          | (1.32)          |      |
|              | (b) Diluted                                                                                                                                                                                     | (0.60)          | (0.26)         | (0.54)          | (1.34)          | (1.95)          | (1.32)          |      |
| Notes :-     |                                                                                                                                                                                                 |                 |                |                 |                 |                 |                 |      |
| 1.           | The above results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on 14/02/2023                                                           |                 |                |                 |                 |                 |                 |      |
| 2.           | The company has prepared these standalone financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. |                 |                |                 |                 |                 |                 |      |
| 3.           | Figures of the previous periods have been regrouped/reclassified/ restated wherever necessary.                                                                                                  |                 |                |                 |                 |                 |                 |      |

Dated : 14-02-2023  
Place : Mohali

*Amit Mahajan*  
Amit Mahajan  
Director (Commercial)  
DIN: 00038593