



SARUP INDUSTRIES LTD.

Date: 14.11.2022

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 November 14, 2022, inter alia:

1. Considered and approved the Unaudited financial results for the quarter ended 30th September, 2022 and submit to the Statutory Auditor of a Company for limited review as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

Financial Results enclosed as Annexure A

2. Appointment of Mr. Jyoti Prashad as Chief Financial Officer of the Company w.e.f. 14.11.2022

Bio Data enclosed as Annexure B

The Board meeting commenced at 04.00 pm and concluded at 04.30 pm

Kindly take the above information on your record and oblige.

Thanking You

For Sarup Industries Limited


Megha Gandhi
Company Secretary
& Compliance officer



SARUP INDUSTRIES LTD.

ANNEXURE B BIO DATA OF MR. JYOTI PRASHAD

PARTICULARS	DETAILS
NAME	JYOTI PRASHAD
DATE OF BIRTH	07/10/1967
DESIGNATIONS	CHIEF FINANCIAL OFFICER
ADDRESS	Lane No.3, New Green Field Opposite Himat Singh Avenue, 27 Feet Road, Majitha Road, Amritsar Punjab - 143001
APPOINTMENT	AS CHIEF FINANCIAL OFFICER W.E.F 14.11.2022
EDUCATION	CA, INTERMEDIATE
EXPERIENCE	25 YEARS

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

Ambika Towers, 4th Floor, Police Lines Rd.
JALANDHAR 144 001
Phone: off: 2220220, 2224174
Resi: 4621564
Fax: 0181-4627172

Limited Review Report on Quarterly and Half yearly 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 and half year ended 30th September, 2022. 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: 14.11.2022
Place: Jalandhar



UDIN: 22016875BDBPZP8672

SARUP INDUSTRIES LIMITED

Statement of Assets and Liabilities as on 30/09/2022

(Rs. In Lakhs)

Particulars	Half Year Ended	Year Ended
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	876.23	915.02
(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)	64.38	59.55
(h) Other non-current assets	21.87	21.38
(2) Current assets		
(a) Inventories	2,488.38	2,552.53
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	870.68	895.88
(iii) Cash and cash equivalents	44.84	56.92
(iv) Loans	386.48	432.72
(v) Other current financial assets		
(c) Prepayments		
(d) Other current assets		
(e) Non-current assets held for sale		
Total Assets	6,384.56	6,565.71
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	325.24	325.24
(b) Other Equity	-715.89	-650.76
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,020.97	3,088.23
(b) Long-term provisions	330.84	330.84
(c) Deferred tax liabilities (Net)		
(2) Current liabilities		
(a) Financial Liabilities		
(i) Secured Liabilities	848.69	819.19
(ii) Trade Payables	1,389.12	1,416.07
(iii) Other current financial liabilities	206.65	206.65
(b) Other current liabilities	978.92	1,030.25
(c) Short-term provisions		
Total Equity and Liabilities	6,384.56	6,565.71

PLACE:- JALANDHAR

DATE: 14.11.22

For Sarup Industries Limited
For Sarup Industries Limited

Director

Atamjit Singh Bawa
Director
DIN:807400

Sarup Industries Limited
Cash Flow Statement for the Half Year ended September 30, 2022

(Rs. In Lakhs)

Particulars	For the period ended Sept 30, 2022	For the year ended March 31, 2022
Cash Flow from Operating Activities		
Profit Before Tax	-65.12	-216.74
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	38.50	87.19
Loss on Sale of Property, plant and equipment and Intangible assets (net)	-	-
Property, plant and equipment Scrapped/Written Off	-	-
Interest Income	100.20	206.06
Interest expense (including unwinding of discount on warranty and lease obligation)	-	-
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	-	-
Operating Profit before Working Capital Changes	73.57	76.52
Movement in working capital:		
Increase/(decrease) in Provisions	0.00	-41.75
Increase/(decrease) in Trade payables	-26.95	55.76
Increase/(decrease) in Other financial liabilities	-	-
Increase/(decrease) in Other liabilities	-51.33	-27.54
Increase/(decrease) in Borrowings	-	-
Decrease/(increase) in Loans	46.24	18.86
Decrease/(increase) in Other assets	-5.32	5.19
Decrease/(increase) in Investments	0.00	-
Increase/(Decrease) in Secured Liabilities	-	-
Decrease/(increase) in Inventories	64.15	357.26
Decrease/(increase) in Trade receivables	25.20	100.45
Cash generated from operations	52.01	468.23
Direct Taxes Paid (net of refunds)	-	-
Net Cash Flow from Operating Activities (A)	125.58	544.75
Cash Flow from Investing Activities		
Interest Received	-	-
Purchase of property, plant and equipment, intangible assets and CWIP including capital advance	0.29	-28.40
Proceeds from sale of property, plant and equipment including Intangible assets	-	-
Purchase of Investments	-	-
Sale of Investments	-	-
Net Cash used in Investing Activities (B)	0.29	-28.40
Cash Flow from Financing Activities		
Proceeds from Long term borrowing	-67.25	-230.50
Net increase/(Decrease) in working capital	29.50	-75.51
Dividend Paid (Including Corporate Dividend Tax)	-	-
Interest Paid	-100.20	-206.06
Net Cash used in Financing Activities (C)	-137.94	-512.07
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	-12.07	4.28
Cash and cash equivalents at the beginning of the year	56.92	52.64
Cash and cash equivalents at the end of the year	44.84	56.92
Components of cash and cash equivalent		
Cash on hand	0.95	1.06
Cheques/draft on hand	-	-
With banks -on current account	25.14	28.15
- on deposit account	18.75	27.71
Total Cash and Cash Equivalent	44.84	56.92

PLACE:- JALANDHAR
DATE: 14.11.22

For Sarup Industries Limited
For Sarup Industries Limited

Atamjit Singh Bawa
Director
DIN:807400

Director

Un-Audited Financial Results For the Quarter Ended 30th Sept, 2022

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	
1 Income from operations	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
a) Net Sales / Income from operations	143.59	342.76	340.62	486.35	522.18	1,218.08
b) Other operating Income	-	-	0.00	0.00	0.00	-
c) Other Income	0.00	54.97	4.85	54.97	5.13	13.09
Total Income from operations	143.60	397.72	345.47	541.32	527.32	1231.17
2 Expenses						
A) Cost of Materials Consumed	51.52	137.36	129.21	188.88	210.78	429.28
B) (Increase)/Decrease in Finished goods & WIP Stock	18.04	55.37	107.48	73.41	157.87	341.65
C) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
D) Employee benefits Expense	65.44	65.09	50.95	130.53	104.58	247.08
E) Depreciation and amortisation expense	19.00	19.50	21.50	38.50	43.00	87.20
F) Finance Cost	46.94	53.26	50.77	100.20	100.09	216.05
G) Other Expenses	11.96	62.96	15.82	74.92	36.04	121.41
Total Expenses	212.91	393.54	375.73	606.45	652.36	1442.67
Profit / (Loss) from operations before exceptional items and tax (1-2)	-69.30	4.18	-30.26	-65.12	-125.04	-211.50
4 Exceptional items	0	0	0	0	0	0
5 Profit/(Loss) before tax(3-4)	-69.30	4.18	-30.26	-65.12	-125.04	-211.50
6 Tax Expenses	0.00	0.00	0.00	0.00	0.00	5.24
7 Net Profit / (Loss) for the period (5-6)	-69.30	4.18	-30.26	-65.12	-125.04	-216.74
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)]	-69.30	4.18	-30.26	-65.12	-209.62	-216.74
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	-2.13	0.13	-0.93	-2.00	-3.84	-6.66		
	b) diluted	-2.13	0.13	-0.93	-2.00	-3.84	-6.66		
	B. Earning Per Share after extraordinary items								
	a) basic	-2.13	0.13	-0.93	-2.00	-3.84	-6.66		
	b) diluted	-2.13	0.13	-0.93	-2.00	-3.84	-6.66		
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 30.09.2022
	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



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 14th November, 2022.
- 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	
	30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.2022
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
Net profit/Loss as per previous GAAP (Indian GAAP)	-69.30	4.18	-30.26	-65.12	-125.04	-216.74
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	-69.30	4.18	-30.26	-65.12	-125.04	-216.74
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	-69.30	4.18	-30.26	-65.12	-125.04	-216.74
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: 14.11.2022

For Sarup Industries Limited

For Sarup Industries Limited

Director

Atamjit Singh Bawa

Director

DIN:807400