



## SARUP INDUSTRIES LTD.

Date: - 30.05.2024

To,

The Manager-Listing,

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai-400 001

**Sub: OUTCOME OF BOARD MEETING**

Dear Sir/Madam,

With reference to the subject cited, this is to inform the Exchange that at the meeting of the Board of Directors of SARUP INDUSTRIES LIMITED held on Thursday 30th May 2024 at 03.00 PM at the registered office of the Company at 141- Leather Complex, Jalandhar Punjab, the following were considered and approved by the Board:

1. approved and took on record the audited financial results of the Company, for the quarter and year ended on March 31, 2024, statement of asset and liabilities as on March 31, 2024 and statement of cash flow for the year ended on March 31, 2024 along with the unmodified auditors' report(s) issued by M/s Y.K. SUD & CO, Chartered Accountants (Statutory Auditors of the Company) as recommended by the Audit Committee of the Board ("Financial Results") and Declaration by the Company (for audit reports with unmodified opinion).

Board meeting commencement time is 3.00 PM and conclusion time is 03.30 PM.

**FOR SARUP INDUSTRIES LIMITED**

**MEGHA GANDHI  
COMPANY SECRETARY**

**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)

**Audited Financial Results For the Quarter Ended 31st March, 2024**

Particulars	Quarter Ended			Period ended	
	31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
	Audited	Un Audited	Audited	Audited	Audited
<b>1 Income from operations</b>					
a) Net Sales / income from operations	383.88	479.83	109.12	1156.79	914.02
c) Other Income	0.92	3.28	0.79	4.21	55.76
<b>Total Income from operations</b>	<b>384.80</b>	<b>483.11</b>	<b>109.91</b>	<b>1161.00</b>	<b>969.78</b>
<b>2 Expenses</b>					
A) Cost of Materials Consumed	182.60	196.39	47.86	516.46	381.91
B) (Increase)/Decrease in Finished goods & WIP Stock	-59.18	64.18	23.74	35.00	129.17
C) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
D) Employee benefits Expense	88.68	100.41	60.86	310.94	277.93
E) Depreciation and amortisation expense	17.47	18.75	24.68	74.22	82.43
F) Finance Cost	52.43	45.07	61.30	206.06	226.20
G) Other Expenses	80.11	54.02	19.18	176.98	113.23
<b>Total Expenses</b>	<b>362.11</b>	<b>478.82</b>	<b>237.62</b>	<b>1319.66</b>	<b>1210.87</b>
<b>3 Profit / (Loss) from operations before exceptional items and tax (1-2)</b>	<b>22.69</b>	<b>4.29</b>	<b>-127.71</b>	<b>-158.66</b>	<b>-241.09</b>
<b>4 Exceptional items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>5 Profit/(Loss) before tax(3-4)</b>	<b>22.69</b>	<b>4.29</b>	<b>-127.71</b>	<b>-158.66</b>	<b>-241.09</b>
<b>6 Tax Expenses</b>	<b>11.82</b>	<b>0.00</b>	<b>0.00</b>	<b>11.82</b>	<b>8.64</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>10.87</b>	<b>4.29</b>	<b>-127.71</b>	<b>-170.48</b>	<b>-249.73</b>
<b>8 Other comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)(7-8)</b>	<b>10.87</b>	<b>4.29</b>	<b>-127.71</b>	<b>-170.48</b>	<b>-249.73</b>



10	<b>Paid Up Equity Share Capital (Face Value Rs.10 per share)</b>	<b>325.24</b>	<b>- 325.24</b>	<b>325.24</b>	<b>325.24</b>	<b>325.24</b>
11	<b>A. Earning Per Share before extraordinary items</b>					
	a) basic	0.33	0.13	-3.93	-5.24	-7.68
	b)diluted	0.33	0.13	-3.93	-5.24	-7.68
	<b>B. Earning Per Share after extraordinary items</b>					
	a) basic	0.33	0.13	-3.93	-5.24	-7.68
	b)diluted	0.33	0.13	-3.93	-5.24	-7.68
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b>					
	- Number of shares	8.34	8.34	8.34	8.34	8.34
	- Percentage of shareholding	25.64%	25.64%	25.64%	25.64%	25.64%
2	<b>Promoters and Promoter Group Shareholding</b>					
	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	24.185	24.185	24.185	24.185	24.185
	- Percentage of shares (as a % of the total shareholding of promoter and promoters Group)	100	100.00	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%

B	PARTICULARS	Quarter Ended 31.03.2024	
	INVESTOR COMPLAINTS		
	Pending at the beginning of the Quarter		
	Received During the Quarter		NIL
	Disposed off During the Quarter		NIL
	Remaining unresolved at the end of Quarter		NIL

**NOTES**

- The above audited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2024.
- 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.
- 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 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.
- 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
	31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
	Audited	Un Audited	Audited	Audited	Audited
Net profit/Loss as per previous GAAP( Indian GAAP)	10.87	4.29	-127.71	-170.48	-249.73
Add/Less- Increase/Decrease in Net profit as reported under indian GAAP	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
Taxes on account of above items	0.00	0.00	0.00	0.00	0.00
Net Profit as per IND AS	10.87	4.29	-127.71	-170.48	-249.73
Other comprehensive income, net of income tax	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the period	10.87	4.29	-127.71	-170.48	-249.73
Previous period figures are re-arranged/re-grouped wherever necessary	0.00	0.00	0.00	0.00	0.00

For Sarup Industries Limited



Simarjit Singh Bawa  
Director  
DIN:00851651

PLACE:- JALANDHAR  
DATE: 30.05.2024



**SARUP INDUSTRIES LIMITED**  
Statement of Assets and Liabilities as on **31/03/2024**

(Rs. In Lakhs)

Particulars	Year Ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>I ASSETS</b>		
<b>(1) Non-current assets</b>	702.23	832.97
(a) Property, plant and equipment	-	1,602.76
(b) Capital work-in-progress		
(c) Intangible Assets		
(d) Investment in an associate and a joint venture		
<b>(e) Financial Assets</b>	28.95	28.95
(i) Investments		
(ii) Loans		
(iii) Other non-current financial assets		
(f) Prepayments	38.64	50.77
<b>(g) Income tax assets (net)</b>	68.11	21.80
(h) Other non-current assets		
<b>(2) Current assets</b>	4,293.94	2,442.81
(a) Inventories		
<b>(b) Financial Assets</b>		
(i) Investments		959.11
(ii) Trade Receivables	946.86	38.29
(iii) Cash and cash equivalents	71.60	424.11
(iv) Loans	394.71	
(v) Other current financial assets		
(c) Prepayments		
(d) Other current assets		
(e) Non-current assets held for sale		
<b>Total Assets</b>	<b>6,545.04</b>	<b>6,401.57</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	325.24	325.24
(b) Other Equity	-1,102.84	-900.49
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,633.54	3,149.77
(b) Long-term provisions	235.25	278.38
(c) Deferred tax liabilities (Net)		
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Secured Liabilities	663.68	796.80
(ii) Trade Payables	1,532.55	1,535.88
(iii) Other current financial liabilities	206.65	206.65
(b) Other current liabilities	1,050.97	1,009.34
(c) Short-term provisions		
<b>Total Equity and Liabilities</b>	<b>6,545.04</b>	<b>6,401.57</b>

PLACE:- JALANDHAR  
DATE: 30.05.2024

For Sarup Industries Limited

  
**Simarjit Singh Bawa**  
Director  
DIN:00851651

Sarup Industries Limited  
Cash Flow Statement for the Year ended March 31, 2024

(Rs. In Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>		
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	-170.48	-249.73
Interest Income	74.22	82.43
Interest expense (including unwinding of discount on warranty and lease obligation)	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>195.79</b>	<b>222.89</b>
	<b>99.53</b>	<b>55.60</b>
<b>Movement in working capital:</b>		
Increase/(decrease) in Provisions	-43.13	-52.46
Increase/(decrease) in Trade payables	-3.33	119.80
Increase/(decrease) in Other liabilities	40.55	-20.91
Increase/(decrease) in Borrowings	-	8.62
Decrease/(increase) in Loans	29.40	8.36
Decrease/(increase) in Other assets	-22.36	-
Decrease/(increase) in Inventories	-231.49	109.70
Capital WIP converted into Stock in Trade	1,619.64	
Decrease/(increase) in Trade receivables	12.25	-63.23
<b>Cash generated from operations</b>	<b>1,401.53</b>	<b>109.88</b>
Direct Taxes Paid (net of refunds)	-	-
Deffered Tax Expense	-	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,501.06</b>	<b>165.48</b>
<b>Cash Flow from Investing Activities</b>		
Interest Received	-	-
Purchase of property, plant and equipment, intangible assets and CWIP including capital advance	-2.98	-0.38
Conversion of Capital WIP into Stock in Trade	-1,619.64	-
<b>Net Cash used in Investing Activities (B)</b>	<b>-1,622.62</b>	<b>-0.38</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Long term borrowing	483.77	61.55
Net increase/(Decrease) in working capital	-133.12	-22.39
Interest Paid	-195.79	-222.89
<b>Net Cash used in Financing Activities (C)</b>	<b>154.86</b>	<b>-183.73</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>33.31</b>	<b>-18.63</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>38.29</b>	<b>56.92</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>71.60</b>	<b>38.29</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand		
Cheques/draft on hand	0.79	0.81
With banks -on current account	-	-
- on deposit account	26.71	28.15
<b>Total Cash and Cash Equivalent</b>	<b>44.09</b>	<b>9.33</b>
	<b>71.60</b>	<b>38.29</b>

For Sarup Industries Limited

  
Simarjit Singh Bawa  
Director  
DIN:00851651

PLACE:- JALANDHAR  
DATE: 30.05.2024





## SARUP INDUSTRIES LTD.

Date: - 30.05.2024

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. Y K SUD & CO. have issued an Audit Report with **un-modified opinion** on Audited Standalone Financial Results of the Company for the year ended March 31st, 2024.

Kindly take this on your record.

Thanking you  
For Sarup Industries Limited

  
Simarjit Singh Bawa  
Director  
Din: 00851651

Plot No. 141, Leather Complex, JALANDHAR-144021, PUNJAB, (INDIA)  
Tel.: 0091-181-5012163, 5021037 Fax :0091-181-2277557 E-mail : exports@bawastl.com  
GST No. 03AABCS8749JIZ2 CIN : L19113PB1979PLC004014



**Y.K.SUD & CO.**

(CHARTERED ACCOUNTANTS)

(A Peer Reviewed Firm, No:- 014348)

**Yoginder Kumar Sud**

B.Com. F.C. A

Ambika Towers, 4<sup>th</sup> Floor, Police Lines Rd.

JALANDHAR 144 001

Phone: off: 2220220, 2224174

Fax: 0181-5007172

**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 2024 and the year-to-date results for the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 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 subject to our comments given below:

- 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 2024 as well as the year-to-date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.
- iii. As per Board Resolution passed in Board Of Directors meeting Dt. 30.05.2023, wherein it has been decided by the Board to convert the Capital WIP (Mall under Construction) at Jalandhar, amounting Rs. 16,19,63,891/- to Stock in Trade. Due to this conversion, Inventories as at 31.03.2024 includes Rs. 16,19,63,891/- transferred on account of conversion of Capital WIP (Mall under construction) to Stock in Trade. Since the Capital WIP has been transferred to Stock in Trade, therefore there is no Capital WIP as at 31.03.2024
- iv. Out of the total interest paid, amounting to Rs. 195.79 Lakhs, Rs. 92.94 Lakhs has been paid to the Related parties.

For Y.K Sud & Co  
Chartered Accountants

Y.K. Sud  
Prop  
Membership No 016875  
UDIN: - 24016875BKGUCQ5520

Date: 30.05.2024

Place: Jalandhar