

# S R INDUSTRIES LIMITED

CIN: L29246PB1989PLC009531

Registered Office: E- 217, Industrial Area, Phase 8B, Mohali, Punjab- 160071

E-mail: srindustries9531@gmail.com Ph.: 011-69999159

(Rehabilitate from Corporate Insolvency Resolution Process)

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Date: 06/12/2024

To,  
The Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

Script Code: 513515

Script Name: SRIND

**Subject: Intimation of outcome of Board Meeting held on 06-12-2024:**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company at their meeting held on today i.e. Friday, December 06, 2024, at 11.00 A.M. at II-B / 20, First Floor Lajpat Nagar, New Delhi, Delhi, 110024 to inter alia; considered and approved the following agendas:

1. To approved the Issuance of Compulsory Convertible Debenture (CCDs), in one or more tranches, subject to the necessary approvals and in accordance with the provision of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, details are attached as Annexures-A;
2. the Audited Financial Results along with the Audit Report for the Financial Year ended on 31st March, 2024;
3. To appointment of M/s Krishan Rakesh & Co., Chartered Accountants (Firm Registration No.: 009088N, Peer Review Certificate No.: 016602), as Statutory Auditor of the Company for a term of 5 (five) consecutive years from financials year 2024-2025 till the conclusion of the 38th Annual General Meeting to be held in the year 2029, details are attached as Annexures-B.
4. To approved the resignation of Directors, CFO and Company Secretary from the Board of S R Industries Limited due to the Corporate Insolvency Resolution Process (CIRP) and Hon’ble NCLT, Chandigarh order dated 01-07-2025, details are attached as Annexures-C
5. Declaration with regard to Auditors’ Report on Audited financial statements for the Quarter and Year ended March 31, 2024 with unmodified opinion, attached as Annexure-D.
6. To the Adoption of new set of Articles of Association (“AOA”) as per the Companies Act, 2013, attached as Annexure-E.

The meeting of the Board of Directors commenced at 11:00 A.M and concluded at 09:00 P.M the same day.

The information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith.

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Kindly acknowledge the same and take it on your records.

Yours Faithfully,  
S R Industries Limited

Pankaj Dawar  
Additional Director & Managing Director  
DIN: 06479649  
Place: New Delhi

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## Annexure-A

| Sr. no.   | Particulars  | Information   |
|---|--|---|
| 1.  | Type of securities proposed to be issued (viz. equity shares, convertibles etc.)   | Unsecured, unlisted, Compulsory Convertible Debentures (CCDs)   |
| 2.  | Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified Institutions placement, preferential allotment etc.)   | Private Placement   |
| 3.  | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)   | to create, offer, issue and allot, time to time in one or more tranches, on a preferential basis and private placement basis, up to 5,00,00,000 (Five Crore) unsecured, unrated and unlisted Compulsory Convertible Debentures of face value of INR 10/- (INR Ten Rupees) each ("CCDs") at a price of INR 10/- per CCD ("CCD Issue Price"), against dues, aggregating up to INR 50,00,00,000/- (upto Rupees Fifty Crores), each convertible into, fully paid-up equity shares of the Company of face value of INR 10/- each at a conversion price of INR 10/-, ("Conversion Price") to Bazel International Limited (hereinafter referred to as 'Proposed Allottee'), for a tenure of 3 years. |
| Issuance of debt securities, the following additional details to the stock exchange(s): |  |   |
| 4.  | Size of the issue  | Up to INR 50,00,00,000/- (upto Rupees Fifty Crores) in one or more tranches.  |
| 5.  | Whether proposed to be listed? If yes, name of the stock exchange(s);  | No  |
| 6.  | Tenure of the instrument - date of allotment and date of maturity;   | 3 (Three) years from the date of allotment.<br>Date of Allotment- NA<br>Date of Maturity- NA  |
| 7.  | Coupon/interest offered, schedule of payment of coupon/interest and principal;   | 0.01% p.a.  |
| 8.  | Charge/security, if any, created over the assets;  | NA  |
| 9.  | Special right/interest/privileges attached to the instrument and changes thereof   | NA  |
| 10.   | Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest / principal;   | NA  |
| 11.   | Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any; | NA  |

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|     |   |    |
|-----|---|----|
| 12. | Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures; | NA |
|-----|---|----|

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## Annexure- B

Intimation of appointment of M/s Krishan Rakesh & Co., Chartered Accountants as the Statutory Auditors:

| Sr No. | Particulars  | Details  |
|--------|--|--|
| 1.     | Reason for Change viz., appointment, <del>resignation, removal, death or otherwise</del> | The Corporate Insolvency Resolution Process (CIRP) of the company registered as S R Industries Limited was initiated by the Adjudicating Authority (AA/ Hon'ble NCLT, Chandigarh Bench) on 21.12.2021. Pursuant to the process of Request for Resolution Plan (RFRP), Bazel International Limited emerged as the Successful Resolution Applicant (SRA), which was granted the approval of the AA vide its order dated 01.07.2024, So that after the CIRP, the Board proposed M/s Krishan Rakesh & Co., Chartered Accountants (Firm Registration No.: 009088N, Peer Review Certificate No.: 016602), be and is hereby appointed as Statutory Auditor of the Company for a term of 5 (five) consecutive years from financials year 2024-2025 till the conclusion of the 38th Annual General Meeting to be held in the year 2029. |
| 2.     | Date of appointment/ <del>Cessation</del> (as applicable) & term of appointment          | M/s Krishan Rakesh & Co., Chartered Accountants (Firm Registration No.: 009088N, Peer Review Certificate No.: 016602), be and is hereby appointed as Statutory Auditor of the Company for a term of 5 (five) consecutive years from financials year 2024-2025 till the conclusion of the 38th Annual General Meeting to be held in the year 2029.  |
| 3.     | Brief Profile (in case of appointment)   | M/s Krishan Rakesh & Co., Chartered Accountants (Firm Registration No.: 009088N, Peer Review Certificate No.: 016602), has proven track record of successful execution of assignments with due diligence of Multinational and other reputed companies in India. They have vast experience in statutory audit, internal audit of manufacturing companies.   |
| 4.     | Disclosure of relationships between directors (in case of appointment of a director)     | NA   |

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## Annexure- C

Details are resignation of Directors and Key Managerial Personnels (KMPs) of S R Industries Limited related:

| Sr No.  | Particulars  | Details   |                           |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
|---------|--|---|---------------------------|------|-----|------------------|----|----------------|----------|------------|----|--------------------|----------|-------------------|----|-----------------------|----------|------------|----|------------------|----------|---------------------------|----|-----------------|----------|------------|----|-----------------|----------|------------|
| 1.      | Reason for Change viz., <del>appointment, resignation, removal, death or otherwise</del>   | <p>The Corporate Insolvency Resolution Process (CIRP) of the company registered as S R Industries Limited was initiated by the Adjudicating Authority (AA/ Hon'ble NCLT, Chandigarh Bench) on 21.12.2021. Pursuant to the process of Request for Resolution Plan (RFRP), Bazel International Limited emerged as the Successful Resolution Applicant (SRA), which was granted the approval of the AA vide its order dated 01.07.2024, So that due to the CIRP, following previous Directors or Key Managerial Personnels (KMPs) has resigned form Board of Directors:</p> <table><tr><th>Sr. No.</th><th>Name</th><th>DIN</th><th>Designation</th></tr><tr><td>1.</td><td>Mr. Udit Mayor</td><td>02425273</td><td>Director</td></tr><tr><td>2.</td><td>Mr. Munish Mahajan</td><td>00818243</td><td>Managing Director</td></tr><tr><td>3.</td><td>Mrs. Sanjeeta Mahajan</td><td>00818293</td><td>Director</td></tr><tr><td>4.</td><td>Mr. Amit Mahajan</td><td>00038593</td><td>Whole Time Director &amp; CFO</td></tr><tr><td>5.</td><td>Mr. Gaurav Jain</td><td>08906400</td><td>Director</td></tr><tr><td>6.</td><td>Mrs. Anu Kumari</td><td>08870494</td><td>Director</td></tr></table> | Sr. No.                   | Name | DIN | Designation      | 1. | Mr. Udit Mayor | 02425273 | Director   | 2. | Mr. Munish Mahajan | 00818243 | Managing Director | 3. | Mrs. Sanjeeta Mahajan | 00818293 | Director   | 4. | Mr. Amit Mahajan | 00038593 | Whole Time Director & CFO | 5. | Mr. Gaurav Jain | 08906400 | Director   | 6. | Mrs. Anu Kumari | 08870494 | Director   |
| Sr. No. | Name   | DIN   | Designation               |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 1.      | Mr. Udit Mayor   | 02425273  | Director                  |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 2.      | Mr. Munish Mahajan   | 00818243  | Managing Director         |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 3.      | Mrs. Sanjeeta Mahajan  | 00818293  | Director                  |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 4.      | Mr. Amit Mahajan   | 00038593  | Whole Time Director & CFO |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 5.      | Mr. Gaurav Jain  | 08906400  | Director                  |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 6.      | Mrs. Anu Kumari  | 08870494  | Director                  |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 2.      | Date of <del>appointment</del> /Cessation (as applicable) & <del>term of appointment</del> | <p>As per the resignation information and information received form Resolution Professional (RP), effective date of cessation will be followings:</p> <table><tr><th>Sr. No.</th><th>Name</th><th>DIN</th><th>Resignation Date</th></tr><tr><td>1.</td><td>Mr. Udit Mayor</td><td>02425273</td><td>06-12-2024</td></tr><tr><td>2.</td><td>Mr. Munish Mahajan</td><td>00818243</td><td>06-12-2024</td></tr><tr><td>3.</td><td>Mrs. Sanjeeta Mahajan</td><td>00818293</td><td>06-12-2024</td></tr><tr><td>4.</td><td>Mr. Amit Mahajan</td><td>00038593</td><td>06-12-2024</td></tr><tr><td>5.</td><td>Mr. Gaurav Jain</td><td>08906400</td><td>06-12-2024</td></tr><tr><td>6.</td><td>Mrs. Anu Kumari</td><td>08870494</td><td>06-12-2024</td></tr></table>   | Sr. No.                   | Name | DIN | Resignation Date | 1. | Mr. Udit Mayor | 02425273 | 06-12-2024 | 2. | Mr. Munish Mahajan | 00818243 | 06-12-2024        | 3. | Mrs. Sanjeeta Mahajan | 00818293 | 06-12-2024 | 4. | Mr. Amit Mahajan | 00038593 | 06-12-2024                | 5. | Mr. Gaurav Jain | 08906400 | 06-12-2024 | 6. | Mrs. Anu Kumari | 08870494 | 06-12-2024 |
| Sr. No. | Name   | DIN   | Resignation Date          |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 1.      | Mr. Udit Mayor   | 02425273  | 06-12-2024                |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 2.      | Mr. Munish Mahajan   | 00818243  | 06-12-2024                |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 3.      | Mrs. Sanjeeta Mahajan  | 00818293  | 06-12-2024                |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 4.      | Mr. Amit Mahajan   | 00038593  | 06-12-2024                |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 5.      | Mr. Gaurav Jain  | 08906400  | 06-12-2024                |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 6.      | Mrs. Anu Kumari  | 08870494  | 06-12-2024                |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 3.      | Brief Profile (in case of appointment)   | NA  |                           |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |
| 4.      | Disclosure of relationships between directors (in case of appointment of a director)       | NA  |                           |      |     |                  |    |                |          |            |    |                    |          |                   |    |                       |          |            |    |                  |          |                           |    |                 |          |            |    |                 |          |            |

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**(Rehabilitate from Corporate Insolvency Resolution Process)**

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Annexure- D

**Declaration pursuant to the Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of Audit Report at the year ended March 31, 2024**

Pursuant to the Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 ("Listed Regulations"), as amended, we do hereby confirm that, as per The Corporate Insolvency Resolution Process (CIRP), Resolution Professional, IP Rajender Kumar Jain IP, FCA, FCS, B.Com. (H) Monitoring Professional (Erstwhile Resolution Professional) in the matter of SR Industries Limited Appointed by the Hon'ble National Company Law Tribunal, Chandigarh appointed M/s Krishan Rakesh & Co., Chartered Accountants (Firm Registration No.: 009088N) as statutory auditor of S R Industries Limited (the Company) for the financial year 2023-2024 through latter dated 06-12-2024, M/s Krishan Rakesh & Co., Chartered Accountants (Firm Registration No.: 009088N) has issued an Audit Report with unmodified/unqualified opinion on Annual Audited Standalone Financial Results of the Company at the year ended March 31, 2024.

For and on behalf of  
S R Industries Limited,

Pankaj Dawar  
Managing Director  
DIN: 06479649  
Date: 06-12-2024  
Place: New Delhi

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Annexure-E

The Adoption of new set of Articles of Association (“AOA”) as per the Companies Act, 2013,

| Sr No. | Particulars                | Details   |
|--------|----------------------------|---|
| 1      | Adoption of new set of AOA | The existing Articles of Association (“AOA”) of the Company are based on the provisions of the Companies Act, 1956 (the “erstwhile Act”) and several regulations in the existing AOA contained reference to specific sections of the erstwhile Act and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 (the “new Act”). In order to bring the existing AOA of the Company in line with the provisions of the new Act, the Company will have to make numerous changes in the existing AOA. It is therefore considered desirable to adopt a comprehensive new set of Articles of Association of the Company (new Articles) in substitution of and to the exclusion of the existing AOA. |



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## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakh)

| Sr. No. | Particulars   | STANDALONE         |                |                |                |                 |
|---------|---|--------------------|----------------|----------------|----------------|-----------------|
|         |   | THREE MONTHS ENDED |                |                | YEAR ENDED     |                 |
|         |   | 31/03/2024         | 31/12/2023     | 31/03/2023     | 31/03/2024     | 31/03/2023      |
|         |   | Audited            | Unaudited      | Audited        | Audited        | Audited         |
| 1       | Revenue from operations   | 0.00               | 0.00           | 0.00           | 0.00           | 689.85          |
| 2       | Other Income  | 0.00               | 0.00           | 0.00           | 15.48          | 26.91           |
| 3       | <b>Total Revenue (1+2)</b>  | <b>0.00</b>        | <b>0.00</b>    | <b>0.00</b>    | <b>15.48</b>   | <b>716.76</b>   |
| 4       | <b>Expenses</b>   |                    |                |                |                |                 |
|         | a. Cost of material consumed  | 0.00               | 0.00           | 0.00           | 0.00           | 693.64          |
|         | b. Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 0.00               | 0.00           | 0.00           | 0.00           | -31.07          |
|         | c. Employee benefit expense   | 0.00               | 0.00           | 0.00           | 8.28           | 182.61          |
|         | d. Finance Costs  | 0.00               | 0.00           | 0.00           | 0.00           | 0.14            |
|         | e. Depreciation & amortisation expense  | 0.00               | 0.00           | 0.00           | 0.00           | 170.00          |
|         | f. Other expenses   | 0.00               | 0.00           | 0.00           | 17.20          | 259.89          |
|         | <b>Total Expenses (a+b+c+d+e+f)</b>   | <b>0.00</b>        | <b>0.00</b>    | <b>0.00</b>    | <b>25.48</b>   | <b>1275.21</b>  |
| 5       | <b>Profit /(Loss) before Exceptional Items and tax, (3-4)</b>                     | <b>0.00</b>        | <b>0.00</b>    | <b>0.00</b>    | <b>(10.00)</b> | <b>(558.45)</b> |
| 6       | Exceptional items   | 0.00               | 0.00           | 0.00           | 0.00           | 0.00            |
| 7       | <b>Profit /(Loss) before tax (5-6)</b>  | <b>0.00</b>        | <b>0.00</b>    | <b>0.00</b>    | <b>(10.00)</b> | <b>(558.45)</b> |
| 8       | <b>Tax Expenses</b>   |                    |                |                |                |                 |
|         | (a) Current tax   | 0.00               | 0.00           | 0.00           | 0.00           | 0.00            |
|         | (b) Earlier tax   | 0.00               | 0.00           | 0.00           | 0.00           | 0.00            |
|         | (c) Deferred tax  | 0.00               | 0.00           | 0.00           | 0.00           | (1.07)          |
|         | (d) MAT Credit Entitlement  | 0.00               | 0.00           | 0.00           | 0.00           | 0.00            |
| 9       | <b>Net Profit /(Loss) after tax (7-8)</b>   | <b>0.00</b>        | <b>0.00</b>    | <b>0.00</b>    | <b>(10.00)</b> | <b>(557.38)</b> |
| 10      | <b>Other Comprehensive Income (OCI)</b>   |                    |                |                |                |                 |
|         | (i) Items that will not be reclassified to profit or loss:                        | -                  | -              | -              | -              | -               |
|         | Remeasurement of the defined benefit plan   | 0.00               | 0.00           | 0.00           | 0.00           | 4.12            |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00               | 0.00           | 0.00           | 0.00           | 1.07            |
| 11      | <b>Total Comprehensive Income (9-10)</b>  | <b>0.00</b>        | <b>0.00</b>    | <b>0.00</b>    | <b>(10.00)</b> | <b>(554.33)</b> |
| 12      | <b>Paid-up equity Share Capital (face value @ Rs. 10/- per share)</b>             | <b>1964.57</b>     | <b>1964.57</b> | <b>1964.57</b> | <b>1964.57</b> | <b>1964.57</b>  |
| 13      | <b>Earning Per equity Share (of Rs. 10/- each):</b>                               |                    |                |                |                |                 |
| a)      | Basic   | 0.00               | 0.00           | 0.00           | (0.05)         | (2.82)          |
| b)      | Diluted   | 0.00               | 0.00           | 0.00           | (0.05)         | (2.82)          |

### Notes:

- Prusuant to the The Corporate Insolvency Resolution Process (CIRP) was registered and initiated againsts the S R Industries Limited (the Company) by the Adjudicating Authority (AA/ Hon'ble NCLT, Chandigarh Bench) on 21.12.2021. Pursuant to the process of Request for Resolution Plan (RFRP), Bazel International Limited emerged as the Successful Resolution Applicant (SRA), which was granted the approval of the AA vide its order dated 01.07.2024. Furtherence in this process, the Resolution Professional appointed M/s Krishan Rakesh & Co., Chartered Accountants for audit the financials for the year 2023-24.
- Pursuant to the order of the Adjudicating Authority (AA), a new Board of Directors was appointed with effect from November 22, 2024. The newly constituted Board has received the financial information up to March 31, 2024, and is submitting the annual financial statements.
- The above financial results of the Company for the year ended 31st March 2024 were reviewed by the Statutory Auditors, Audit Committee and then took noted by the Board of Directors at its meeting held on December 06, 2024.
- The figures for the previous periods have been rearranged, wherever necessary. The Company does not have any Exceptional Item to report for the cunent quarter'
- The financial result are prepared in accordance with prepared under Indian Accounting Standards ("Ind AS"), which have been subjected to audit by the respective Statutory Auditors of the prepared under Indian Accounting Standards ("Ind AS"), which have been subjected to audit by the respective Statutory Auditors of the Jointly controlled Venture Partnership Firms
- Previous Year figures have been regrouped/recast wherever necessary.

Place New Delhi  
Date 6/12/2024

For and on behalf of the Board  
S R INDUSTRIES LIMITED

Sd/-

RESOLUTION PROFESSIONAL  
R K JAIN

Reg. No.: IBBI/IPA-001/IP-P00543/2017-18/10968)

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(Rehabilitate from Corporate Insolvency Resolution Process)

## STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 31.03.2024

(Rs. In Lakh)

| Particulars                                 | As at<br>31.03.2024 | As at<br>31.03.2023 |
|---|---------------------|---------------------|
|   | (Audited)           | (Audited)           |
| <b>I ASSETS</b>                             |                     |                     |
| <b>1 Non-current assets</b>                 |                     |                     |
| (a) Property, plant and equipment           | 1334.38             | 1334.38             |
| (b) Capital work-in-progress                |                     |                     |
| (c) Intangible assets                       |                     |                     |
| (d) Financial assets                        |                     |                     |
| i . Investments                             |                     |                     |
| a. Investments in associates                | 0.00                | 0.00                |
| b. Investments in jointly controlled entity | 0.00                | 0.00                |
| c. Other Investments                        | 0.00                | 0.00                |
| ii . Trade receivables                      |                     |                     |
| iii . Loans                                 |                     |                     |
| iv. Other financial assets                  | 0.26                | 0.26                |
| (e) Deferred tax assets (net)               |                     |                     |
| (f) Other non-current assets                |                     |                     |
| <b>Total non-current assets</b>             | <b>1334.64</b>      | <b>1334.64</b>      |
| <b>2 Current assets</b>                     |                     |                     |
| (a) Inventories                             | 203.13              | 225.53              |
| (b) Financial assets                        |                     |                     |
| i . Investments                             |                     |                     |
| a. Investments in associates                |                     |                     |
| b. Investments in jointly controlled entity |                     |                     |
| c. Other Investments                        |                     |                     |
| ii. Trade receivables                       | 351.84              | 351.83              |
| iii. Cash and cash equivalents              | 3.30                | 52.52               |
| iv. Bank balances other than (iii) above    | 25.00               | 0.00                |
| v. Loans                                    | 90.27               | 90.59               |
| vi. Other financial assets                  | 64.84               | 65.49               |
| (c) Current tax assets (net)                | 0.00                | 0.00                |
| (d) Other current assets                    | 0.00                | 0.00                |
| <b>Total current assets</b>                 | <b>738.38</b>       | <b>785.96</b>       |
| <b>Total assets</b>                         | <b>2073.02</b>      | <b>2120.6</b>       |
| <b>II EQUITY AND LIABILITIES</b>            |                     |                     |
| <b>1 Equity</b>                             |                     |                     |
| Equity share capital                        | 1964.57             | 1964.57             |
| Other equity                                | -5217.19            | -5207.19            |
| <b>Total equity</b>                         | <b>(3252.62)</b>    | <b>(3242.62)</b>    |
| <b>2 LIABILITIES</b>                        |                     |                     |
| <b>(i) Non-current liabilities</b>          |                     |                     |
| (a) Financial liabilities                   |                     |                     |
| i. Borrowings                               | 667.5               | 955.59              |
| ii. Trade Payables                          |                     | -                   |
| iii. Other financial liabilities            |                     | 0                   |
| (b) Provisions                              | 45.65               | 40.67               |
| (c) Deferred tax liabilities (net)          | 84.86               | 70.01               |
| (d) Other non-current liabilities           |                     | 0                   |
| <b>Total non-current liabilities</b>        | <b>798.01</b>       | <b>1066.27</b>      |
| <b>(ii) Current liabilities</b>             |                     |                     |
| (a) Financial liabilities                   |                     |                     |
| i. Borrowings                               | 3711.14             | 3398.06             |
| ii. Trade payables                          | 652.08              | 692.46              |
| iii. Other financial liabilities            |                     | 0.00                |
| (b) Other current liabilities               | 164.42              | 186.62              |
| (c) Provisions                              |                     | 4.97                |
| (d) Current tax liabilities (Deferred)      |                     | 14.85               |
| <b>Total current liabilities</b>            | <b>4527.64</b>      | <b>4296.96</b>      |
| <b>Total liabilities</b>                    | <b>5325.65</b>      | <b>5363.23</b>      |
| <b>Total equity and liabilities</b>         | <b>2073.02</b>      | <b>2120.60</b>      |

# S R INDUSTRIES LIMITED

CIN: L29246PB1989PLC009531

Registered Office: E- 217, Industrial Area, Phase 8B, Mohali, Punjab- 160071

E-mail: srindustries9531@gmail.com Ph.: 011-69999159

(Rehabilitate from Corporate Insolvency Resolution Process)

## STATEMENT OF STANDALONE CASH FLOW STATEMENT AS AT 31.03.2024

(Rs. In Lakh)

| Sr. No.  | Particulars  | Year ended<br>31st March, 2024 | Year ended<br>31st March, 2023 |
|----------|--|--------------------------------|--------------------------------|
| <b>A</b> | <b>Cash Flow from operating activities</b>                       |                                |                                |
|          | <b>Profit for the year before tax</b>                            | <b>(10.00)</b>                 | <b>(558.44)</b>                |
|          | Adjustments for  |                                |                                |
|          | <b>Add:</b>  |                                |                                |
|          | Depreciation and amortisation expenses                           | -                              | 170.01                         |
|          | Deferred Income Recongnised during the year                      | -                              | (14.85)                        |
|          | Share of loss from jointly controlled partnership firms          | -                              | 1,027.25                       |
|          | Provision for Employee Benefits                                  | -                              |                                |
|          | Bad debts and irrecoverable balances written off                 | -                              | (12.07)                        |
|          | <b>Less:</b>   |                                |                                |
|          | Interest income on fixed deposits with banks                     | -                              | -                              |
|          | Profit on sale/redemption of Current Investments                 | -                              | -                              |
|          | Balances written back  | -                              | -                              |
|          | Other Finance income   | -                              | -                              |
|          | Profit on sale of Property, Plant & Equipment                    |                                | -                              |
|          |  | <b>(10.00)</b>                 | <b>(415.35)</b>                |
|          | <b>Change in operating assets and liabilities</b>                |                                |                                |
|          | (Increase)/decrease in trade receivables                         | (24.04)                        | 34.92                          |
|          | (Increase)/decrease in other non-current financial assets        | -                              | -                              |
|          | (Increase)/decrease in other current financial assets            | -                              | -                              |
|          | (Increase)/decrease in other current assets                      | -                              | -                              |
|          | (Increase)/decrease in inventories                               | 22.39                          | 34.22                          |
|          | Increase/(decrease) in trade payables                            | 62.58                          | 55.69                          |
|          | Increase/(decrease) in other non-current financial liabilities   | -                              | -                              |
|          | Increase/(decrease) in non-current provisions                    | -                              | -                              |
|          | Increase/(decrease) in current provisions                        | -                              | -                              |
|          | Increase/(decrease) in other non-current liabilities             | -                              | -                              |
|          | (Increase)/decrease in other current tax assets                  | -                              | -                              |
|          | Increase/(decrease) in other current financial liabilities       | -                              | -                              |
|          | Increase/(decrease) in other current liabilities                 | -                              | -                              |
|          | <b>Cash generated from operations</b>                            | <b>(74.21)</b>                 | <b>23.75</b>                   |
|          | Interest Paid  | -                              |                                |
|          | Taxes paid/TDS   | -                              | -                              |
|          | <b>Net cash inflow from operating activities</b>                 | <b>(74.21)</b>                 | <b>23.75</b>                   |
| <b>B</b> | <b>Cash flow from investing activities:</b>                      |                                |                                |
|          | Purchase of property, plant and equipment/ intangible assets     | -                              | -                              |
|          | (Purchase) of Non-current investments                            | -                              | -                              |
|          | Sale of Non-current investments                                  | -                              | -                              |
|          | Sale proceeds of property, plant and equipment                   | -                              | -                              |
|          | Sale of current investments                                      | -                              | -                              |
|          | <b>Net cash outflow from investing activities</b>                | <b>-</b>                       | <b>-</b>                       |
| <b>C</b> | <b>Cash flow from financing activities</b>                       |                                |                                |
|          | Proceed from non-current borrowings                              | 25.00                          | 22.68                          |
|          | Proceed from current borrowings                                  | -                              | -                              |
|          | Repayment of non-current borrowings                              | -                              | -                              |
|          | Repayment of current borrowings                                  | -                              | -                              |
|          | Finance costs  | -                              | -                              |
|          | <b>Net cash inflow (outflow) from financing activities</b>       | <b>25.00</b>                   | <b>22.68</b>                   |
|          | <b>Net increase/(decrease) in cash and cash equivalents</b>      | <b>(49.22)</b>                 | <b>46.42</b>                   |
|          | Cash and cash equivalents at the beginning of the financial year | 52.52                          | 6.10                           |
|          | <b>Cash and cash equivalents at the end of the year</b>          | <b>3.30</b>                    | <b>52.52</b>                   |



Independent Auditors' Report on the Year to Date Audited Financials Results of the S R Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors,  
S R Industries Limited,

**Opinion:**

We have audited the Yearly standalone financial results of S R Industries Limited ("the Company") for the year ended 31st March, 2024 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time ("Listing Regulations") in our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net Loss, other comprehensive income and other financial information of the Company for the year ended as on 31st March, 2024.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Results" section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Result:**

The statement has been prepared on the basis of the annual standalone financial statements for the year ended as on 31st March, 2024. The Company's RP is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing







and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternate but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the audit of the Financial Result:**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement/ results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.

Due to insufficient staff and availability of relevant record in our opinion , the company does not has an adequate internal financial internal control system over financial reporting, and such internal financial controls over financial reporting were not operating effectively as at March 31st 2024 . We have not been provided with the internal control over financial reporting criteria







established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters:**

The Statement includes the audited figures in respect of the full financial year ended 31st March, 2024 as required under the Listing Regulations.

Our opinion on the same is not modified in respect of this matter.

**For KRISHAN RAKESH & CO.**  
**CHARTERED ACCOUNTANTS**

**FIRM REGN. NO. 009088N**

**Peer Review Certificate No.: 016602**



**(K.K. GUPTA)**  
**PARTNER**  
**M.No. 87891**

**PLACE : DELHI**  
**DATED : 06.12.2024**  
**UDIN : 2487891BKEZHI7284**



SR INDUSTRIES &lt;srindustries9531@gmail.com&gt;

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**Resignation from position of Independent Director with immediate effect**1 message

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**Gaurav Jain** <gauravjaincontact@gmail.com>

Thu, Dec 5, 2024 at 10:30 AM

To: srindustiescirp@gmail.com, bazelinternational@gmail.com, srassociatenclt@lawmax.in, srindustries9531@gmail.com

Respected Sir,

Considering the NCLT approval for the CIRP resolution of S. R. Industries Ltd, I am tendering my resignation from the position of Independent Director in S. R. Industries Ltd. with immediate effect.

You are requested to file the resignation and confirm the same to me by return email.

Thanks and Best Regards

Gaurav Jain

Address:

[G-7, Sector 56, NOIDA](#)

Phone Number: 9810053448

DIN Number: 0008906400



SR INDUSTRIES <srindustries9531@gmail.com>

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## Resignation from position as Managing Director

1 message

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**Munish Mahajan** <munish@srfootwears.com>

Thu, Dec 5, 2024 at 10:17 AM

To: CIRP <srindustriescirp@gmail.com>, bazelinternational@gmail.com, srassociatenclt@lawmax.in, srindustries9531@gmail.com

Respected Sir,

Considering the NCLT approval for the CIRP resolution of S. R. Industries Ltd, I am tendering my resignation from the position of Managing Director in S. R. Industries Ltd. with immediate effect.

You are requested to file the resignation and confirm the same to me by return email.

Thanks and Best Regards

Munish Mahajan  
D-976, New Friends Colony  
New Delhi - 110025  
Tel: 9319524027





SR INDUSTRIES &lt;srindustries9531@gmail.com&gt;

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## Resignation from position of Director

1 message

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**Ameeth Mahajan** <ameeth@srfootwears.com>

Thu, Dec 5, 2024 at 10:09 AM

To: SRIndustries CIRP <srindustriescirp@gmail.com>, bazelinternational@gmail.com, "srassociatencit@lawmax.in" <srassociatencit@lawmax.in>, srindustries9531@gmail.com

Respected Sir,

Considering the NCLT approval for the CIRP resolution of S. R. Industries Ltd, I am tendering my resignation from the position of Director in S. R. Industries Ltd. with immediate effect.

You are requested to file the resignation and confirm the same to me by return email.

Thanks and Best Regards

Amit Mahajan  
D-976, New Friends Colony  
New Delhi - 110025  
Tel: 9319111881



SR INDUSTRIES &lt;srindustries9531@gmail.com&gt;

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## Resignation

1 message

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**Anu Rajput** <anurjpt028@gmail.com>

Fri, Dec 6, 2024 at 2:36 PM

To: srindustriescirp@gmail.com, bazelinternational@gmail.com, srasdociatenclt@lawmax.in, srindustries9531@gmail.com

Respected sir,

Considering the NCLT approval for the CIRP resolution of S. R. Industries Ltd, I am tendering my resignation from the position of Director in S. R. Industries Ltd with immediate effect.

You are requested to file the resignation and confirm the same to me by return email.

Thanks and Best Regards

Anu Kumari

[H No-43A/11, Block-RZA](#), Pul Pahladpur New Delhi-110044

Mobile- 9999292449



SR INDUSTRIES &lt;srindustries9531@gmail.com&gt;

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**Resignation from post of Director**

1 message

**Sangeeta Mahajan** <sangeeta1949@gmail.com>

Thu, Dec 5, 2024 at 4:28 PM

To: srindustriescirp@gmail.com, bazelinternational@gmail.com, srassociatenclt@lawmax.in, srindustries9531@gmail.com

Cc: Ameeth Mahajan &lt;ameeth@srfootwears.com&gt;

Dear Sir,

Considering the NCLT approval for the CIRP resolution of S. R. Industries Ltd, I am tendering my resignation from the position of Director in S. R. Industries Ltd. with immediate effect.

You are requested to file the resignation and confirm the same to me by return email.

Thanks and Best Regards

Sangeeta Mahajan  
D-976, New Friends Colony  
New Delhi - 110025  
Tel: 9891760412



SR INDUSTRIES &lt;srindustries9531@gmail.com&gt;

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**Resignation - Udit Mayor**

2 messages

**Udit Mayor** <uditmayor@tsipl.com>

Thu, Dec 5, 2024 at 10:37 AM

To: srindustiescirp@gmail.com, bazelinternational@gmail.com, srassociatenclt@lawmax.in, srindustries9531@gmail.com

Respected Sir,

Considering the NCLT approval for the CIRP resolution of S. R. Industries Ltd, I am tendering my resignation from the position of Director in S. R. Industries Ltd. with immediate effect.

You are requested to file the resignation and confirm the same to me by return email.

Thanks and Best Regards

Udit Mayor  
9810038572

R/o -  
A-402,Bestech Park View Spa ,  
Sector 47 - Gurgaon  
Haryana 122001

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**Udit Mayor** <uditmayor@tsipl.com>

Thu, Dec 5, 2024 at 10:52 AM

To: bazelinternational@gmail.com, srassociatenclt@lawmax.in, srindustries9531@gmail.com, srindustiescirp@gmail.com

[Quoted text hidden]