



**SRU STEELS LIMITED**

CIN:-L01111DL1995PLC107286

Registered Office:-11/598/1, Chawla Market, Patpar Ganj Road, Jheel Khuranja, Delhi – 110031

Corporate Office : Naayan Nagar Shoes, Vill.Navagam (Anandpur), Tal. Rajkot.

Email id: [srusteels95@gmail.com](mailto:srusteels95@gmail.com); Website:-[www.srusteels.com](http://www.srusteels.com); Phone +91 7567730702

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Date: 28.05.2025

To,  
The Director,  
Listing and Market Operations,  
The Bombay Stock Exchange of India Ltd,  
Phiroze Jeejeebhoy Towers, 1st Floor,  
Dalal Street, Fort,  
Mumbai – 400001, Maharashtra.

**Reference: ISIN - INE425C01017; Symbol- SRUSTEELS**

**Subject: Outcome of Board Meeting.**

Dear Sir/Ma'am,

In terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligation And Disclosure Requirement) 2015 and in continuation of our earlier intimation of Board Meeting dated 20<sup>th</sup> May, 2025 and 26<sup>th</sup> May, 2025, we hereby inform you that Board of Directors of the company at its meeting duly convened and held on Wednesday, 28<sup>th</sup> May, 2025 at commenced at 14:00 pm (1400 Hours) and concluded at 14:50 pm (1450 Hours) has inter-alia considered and approved the following businesses

1. Audited Standalone Financial Results along with Auditor's Report of the Company for the quarter and year ended March 31, 2025 in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) 2015. Copy of the same is attached herewith for your reference.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2025, is also attached for your ready reference.

2. Audited Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025 along with Auditor's Report thereon in terms of Section 134 of the Companies Act, 2013.
3. The appointment of Vishakha Agrawal & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for FY 2024-25.

Please find enclosed herewith the Copies of the following:



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1. Details pursuant to SEBI Circular dated July 13, 2023 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as **Annexure-I**.

You are requested to please take the same in your record.

Thanking you,  
Yours truly,

**For SRU Steels Limited**

**Himanshu Rajeshkumar Vyas**  
**Director**  
**DIN: 10867339**



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**ANNEXURE I:**

Details pursuant to SEBI Circular dated July 13, 2023 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

| <b>S.No</b> | <b>Particulars</b>   | <b>Details</b>   |
|-------------|--|--|
| <b>1</b>    | Reason for change viz. Appointment   | Appointment of M/s. Vishakha Agrawal & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year 2024-25.   |
| <b>2.</b>   | Date of Appointment/ <del>cessation</del> (as applicable) and term of appointment. | Appointment as Secretarial Auditor of the Company for the financial year 2024-25   |
| <b>3.</b>   | Brief Profile (In case of appointment)   | Vishakha Agrawal & Associates, Practicing Company Secretaries, is established by Vishakha Agrawal, a Practicing Company Secretary having vast experience in providing services in Company Law, Securities Laws, Secretarial Audit etc. along with other specializations. |
| <b>4.</b>   | Disclosure of Relationship between Directors {in case of appointment of Director)  | Not Applicable   |

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To,  
The Board of Directors,  
SRU Steels Limited

**Report on the audit of the Standalone Financial Results**

**Opinion and Conclusion**

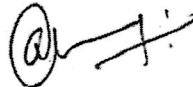
We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2025." of SRU STEELS LIMITED (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025: is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of [cite: 6] the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Branch Offices : Morbi & Ahmedabad



**Basis for Opinion**

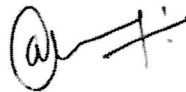
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the 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.

**Emphasis of Matter**

- a. During our review, we noted that the company has issued right shares to eligible shareholders to raise funds for specific purposes. On the basis of the documents available for verification, we noted that the company has made advance payments to suppliers, investment in shares and securities and payment for general business purpose out of the proceeds of right issue.
- b. We observed that the company has availed unsecured loans from various entities and individuals. However, our review indicates that the company has not provided for interest, if any, on these unsecured loans.
- c. We observed that the company has granted loans and advances to various entities and individuals. However, our review indicates that the company has not recognized interest income, if any, on these loans and advances.
- d. As of 31st March, 2025, the company's financial statements reflect outstanding balances related to trade receivables, trade payables, loans and advances given, and loans and advances taken. However, these balances are subject to confirmations and reconciliations, if any.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing



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Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting Process.

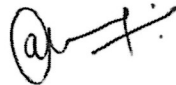
**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

**a) Audit of the standalone Financial Results for the year ended March 31, 2025**

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 a 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. Misstatements 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 Statement.

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 risks of material misstatement of the Annual Standalone Financial Results, 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, misrepresentations, or the override of internal control.



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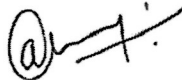


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the listing Regulations.
- 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is magnitude of misstatement in the statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of statement may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatement in the statement.

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.



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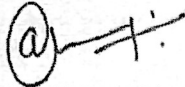
b) **Review of the Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ( 11SRE11 ) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

**For, T C S & CO.**

Chartered Accountants

Firm Regi. No: 145920W



**AKSHAY T SANEPARA**

Partner

Membership No.: 190445

UDIN: 25190445BMJJG1P8742



Date : 28-05-2025

Place: Rajkot

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31/03/2025**

(Rs. In Lakhs)

| Particulars   | Three Months   | Three Months   | Corresponding |                 | Previous       |
|---|----------------|----------------|---------------|-----------------|----------------|
|   | Ended on       | Ended on       | Three Months  | Year ended      | Year ended     |
|   | 31.03.2025     | 31.12.2024     | ended in the  | 31.03.2025      | 31.03.2024     |
|   |                |                | previous year |                 |                |
|   |                |                | 31.03.2024    |                 |                |
|   | Audited        | Unaudited      | Audited       | Audited         | Audited        |
| 1. Revenue from operations  | 1585.98        | 936.66         | 103.95        | 2534.37         | 1831.65        |
| 2. Other Income   | 26.42          | 0.00           | 0.00          | 26.42           | 0.00           |
| <b>3. Total Revenue (1+2)</b>   | <b>1612.41</b> | <b>936.66</b>  | <b>103.95</b> | <b>2560.79</b>  | <b>1831.65</b> |
| <b>4. Expenses</b>  |                |                |               |                 |                |
| Cost of Materials consumed  | 0.00           | 0.00           | 0.00          | 0.00            | 0.00           |
| Purchase of stock-in-trade  | 1929.08        | 1254.30        | 0.00          | 3183.37         | 211.10         |
| Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade | (373.84)       | (328.74)       | 71.82         | (702.57)        | 1474.21        |
| Employees benefits expenses   | 5.80           | 3.38           | 8.91          | 15.73           | 38.77          |
| Finance Cost  | 0.00           | 0.03           | 0.02          | 0.03            | 0.09           |
| Depreciation and Amortisation expense                                       | 1.64           | 1.36           | 1.88          | 5.70            | 8.06           |
| Other Expenses  | (13.73)        | 56.55          | 6.86          | 104.44          | 55.70          |
| <b>Total Expenses</b>   | <b>1548.96</b> | <b>986.87</b>  | <b>89.49</b>  | <b>2606.70</b>  | <b>1787.93</b> |
| <b>5. Profit before exceptional and extraordinary items and tax (3 - 4)</b> | <b>63.45</b>   | <b>(50.21)</b> | <b>14.46</b>  | <b>(45.90)</b>  | <b>43.72</b>   |
| 6. Exceptional Items  | 0.00           | 0.00           | 0.00          | 0.00            | 0.00           |
| <b>7. Profit before extraordinary items and tax (5 - 6)</b>                 | <b>63.45</b>   | <b>(50.21)</b> | <b>14.46</b>  | <b>(45.90)</b>  | <b>43.72</b>   |
| 8. Extraordinary items  | 0.00           | 0.00           | 0.00          | 0.00            | 0.00           |
| <b>9. Profit before tax (7- 8)</b>  | <b>63.45</b>   | <b>(50.21)</b> | <b>14.46</b>  | <b>(45.90)</b>  | <b>43.72</b>   |
| 10. Tax Expenses  |                | 0.00           |               |                 |                |
| a) Current Tax  | 0.00           | 0.00           | 4.15          | 0.00            | 11.98          |
| b) Deferred tax   | 0.05           | (0.05)         | -0.38         | (0.02)          | -0.61          |
| <b>11. Profit/(Loss) for the period from continuing operations (9 - 10)</b> | <b>63.39</b>   | <b>(50.16)</b> | <b>10.69</b>  | <b>(45.88)</b>  | <b>32.35</b>   |
| <b>12. Profit/(Loss) from discontinuing operations</b>                      | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>   | <b>0.00</b>     | <b>0.00</b>    |
| 13. Tax expense of discontinuing operations                                 | 0.00           | 0.00           | 0.00          | 0.00            | 0.00           |
| 14. Profit/(Loss) from Discontinuing operations (after tax) (12-13)         | 0.00           | 0.00           | 0.00          | 0.00            | 0.00           |
| <b>15. Profit/(Loss) for the period (11 + 14)</b>                           | <b>63.39</b>   | <b>(50.16)</b> | <b>10.69</b>  | <b>(45.88)</b>  | <b>32.35</b>   |
| 16. Other comprehensive income net of taxes                                 | (76.09)        | (47.48)        | 0.00          | (123.57)        | 0.00           |
| <b>17. Total comprehensive income for the period (15+16)</b>                | <b>(12.70)</b> | <b>(97.64)</b> | <b>10.69</b>  | <b>(169.45)</b> | <b>32.35</b>   |
| 18. Paid -up equity share capital(Face Value of Rs.10/-Per Share)           | 5993.93        | 5993.93        | 1198.79       | 5993.93         | 1198.79        |
| 19.i Earing Per Share(EPS) (before extraordinary items)                     |                |                |               |                 |                |
| (Of Rs. 10/- each) (Not annualised except last coloumn)                     |                |                |               |                 |                |
| (a) Basic   | 0.11           | -0.08          | 0.09          | -0.08           | 0.27           |
| (b) Diluted   | 0.11           | -0.08          | 0.09          | -0.08           | 0.27           |
| ii Earing Per Share(EPS) (after extraordinary items)                        |                |                |               |                 |                |
| (Of Rs. 10/- each) (Not annualised except last coloumn)                     |                |                |               |                 |                |
| (a) Basic   | 0.11           | -0.08          | 0.09          | -0.08           | 0.27           |
| (b) Diluted   | 0.11           | -0.08          | 0.09          | -0.08           | 0.27           |

Notes:

- The above Audited Financial Results for the quarter ended 31st March, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2025. The statutory auditors of the company have carried out the limited review of these Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The aforesaid Financial Results for the quarter ended on March 31, 2025 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Previous period's figures have been regrouped/rearranged wherever necessary, to confirm to the current period's classification.
- During the Q4, "Other Expenses" reflects an adjustment related to the reclassification of certain equity issuance costs. In accordance with Ind AS 32, these costs, initially recorded in profit or loss in earlier quarters, have now been appropriately adjusted against equity. This has resulted in a net credit under "Other Expenses" for the quarter.

PLACE :- Delhi  
DATE :- 28.05.2025

For SRU STEELS LIMITED

VIJAY SURESHBHAI MAKVANA  
MANAGING DIRECTOR  
DIN: 11021700

**SRU STEELS LIMITED**  
**CIN: L01111DL1995PLC107286**  
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| Segment Reporting :                    |              |              |               |            |            | (Rs. in Lakhs) |
|--|--------------|--------------|---------------|------------|------------|----------------|
| Particulars                            | Three Months | Three Months | Corresponding |            | Previous   |                |
|  | Ended on     | Ended on     | Three Months  | Year ended | Year ended |                |
|  | 31.03.2025   | 31.12.2024   | ended in the  | 31.03.2025 | 31.03.2024 |                |
|  |              |              | previous year |            |            |                |
|  |              |              | 31.03.2024    |            |            |                |
|  | Audited      | Unaudited    | Audited       | Audited    | Audited    |                |
| <b>4 BUSINESS SEGMENTS INFORMATION</b> |              |              |               |            |            |                |
| 1. Segment Revenues :                  |              |              |               |            |            |                |
| a. Construction Machinery              | 238.82       |              |               | 238.82     |            |                |
| b. Footwear                            | 15.62        |              |               | 15.62      |            |                |
| c. Steel                               | 1188.77      | 940.11       | 103.95        | 2137.30    | 1,831.65   |                |
| d. Agri-Commodity                      | 142.63       |              |               | 142.63     |            |                |
| Total Revenue from Operations          | 1585.85      | 936.66       | 103.95        | 2534.37    | 1,831.65   |                |
| 2. Segment Operating Results (EBITDA)# |              |              |               |            |            |                |
| a. Construction Machinery              | 2.65         |              |               | 2.65       |            |                |
| b. Footwear                            | (1.18)       |              |               | (1.18)     |            |                |
| c. Steel                               | (4.19)       | (48.83)      | 16.36         | (42.42)    | 51.87      |                |
| d. Agri-Commodity                      | 0.77         |              |               | 0.77       |            |                |
| Total Operating Results (EBITDA)       | 65.09        | (48.83)      | 16.36         | (40.17)    | 51.87      |                |
| 3. Segment Results (PBT)               |              |              |               |            |            |                |
| a. Construction Machinery              | 2.65         |              |               | 2.65       |            |                |
| b. Footwear                            | (1.41)       |              |               | (1.41)     |            |                |
| c. Steel                               | (4.25)       | (50.21)      | 16.36         | (47.92)    | 43.72      |                |
| d. Agri-Commodity                      | 0.77         |              |               | 0.77       |            |                |
| Total Profit Before Tax (PBT)          | 63.45        | (50.21)      | 14.46         | (45.90)    | 43.72      |                |
| 4. Segment Assets :                    |              |              |               |            |            |                |
| a. Construction Machinery              | 282.23       |              |               | 282.23     |            |                |
| b. Footwear                            | 15.50        |              |               | 15.50      |            |                |
| c. Steel                               | 2099.56      | 5792.91      | 1448.78       | 2099.56    | 5792.91    |                |
| d. Agri-Commodity                      | 193.00       |              |               | 193.00     |            |                |
| Unallocated Assets                     | 3420.06      |              |               | 3420.06    |            |                |
| Total Assets                           | 6010.34      | 5792.91      | 1448.78       | 6010.34    | -          |                |
| 5. Segment Liabilities :               |              |              |               |            |            |                |
| a. Construction Machinery              | 0.31         |              |               | 0.31       |            |                |
| b. Footwear                            | 6.65         |              |               | 6.65       |            |                |
| c. Steel                               | 11.06        | 89.48        | 87.26         | 11.06      | 87.26      |                |
| d. Agri-Commodity                      | 21.44        |              |               | 21.44      |            |                |
| Unallocated Liabilities                | 29.07        | 190.40       |               | 29.07      |            |                |
| Total Liabilities                      | 68.53        | 279.87       | 87.26         | 68.53      | 87.26      |                |

# Operating Results (EBITDA): Total Profit Before Finance Cost, Tax, Depreciation & Amortisation

PLACE :- Delhi  
DATE :- 28.05.2025

For SRU STEELS LIMITED

VIJAY SURESHBHAI MAKVANA  
MANAGING DIRECTOR  
DIN: 11021700

Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

|           | Particulars  | As at<br>3/31/2025 | As at<br>3/31/2024 |
|-----------|--|--------------------|--------------------|
| <b>I.</b> | <b>ASSETS</b>  |                    |                    |
| <b>1</b>  | <b>Non-current assets</b>  |                    |                    |
|           | (a) Property, Plant and Equipment                                | 34.01              | 33.87              |
|           | (b) Capital work-in-progress                                     | 190.44             |                    |
|           | (c) Investment property  |                    |                    |
|           | (d) Goodwill   |                    |                    |
|           | (e) Other intangible assets                                      |                    |                    |
|           | (f) Intangible assets under development                          |                    |                    |
|           | (g) Biological Assets other than bearer plants                   |                    |                    |
|           | (h) Financial assets   |                    |                    |
|           | (i) Investments  |                    |                    |
|           | (ii) Trade receivables   |                    |                    |
|           | (iii) Loans  |                    |                    |
|           | (iv) Other financial assets                                      |                    |                    |
|           | (i) Deferred tax assets (net)                                    | 5.10               | 5.09               |
|           | (j) Other non-current assets                                     |                    |                    |
|           |  | 229.55             | 38.95              |
| <b>2</b>  | <b>Current assets</b>  |                    |                    |
|           | (a) Inventories  | 702.57             |                    |
|           | (b) Financial Assets   |                    |                    |
|           | (i) Investments  | 422.36             |                    |
|           | (ii) Trade receivables   | 721.16             | 72.16              |
|           | (iii) Cash and cash equivalents                                  | 263.74             | 6.29               |
|           | (iv) Other Bank balances   |                    |                    |
|           | (v) Loans  | 1659.44            | 1143.73            |
|           | (vi) Other financial assets                                      | 0.63               | 179.50             |
|           | (c) Current tax assets (Net)                                     |                    | 7.98               |
|           | (d) Other current assets   | 2010.87            | 0.16               |
|           |  | 5780.79            | 1409.83            |
|           | <b>Total Assets</b>  | <b>6010.34</b>     | <b>1448.78</b>     |
| <b>II</b> | <b>EQUITY AND LIABILITIES</b>                                    |                    |                    |
|           | <b>Equity</b>  |                    |                    |
|           | (a) Equity Share capital   | 5993.93            | 1198.79            |
|           | (b) Other Equity   | (52.11)            | 162.74             |
|           |  | 5941.82            | 1361.52            |
|           | <b>Liabilities</b>   |                    |                    |
| <b>1</b>  | <b>Non-current liabilities</b>                                   |                    |                    |
|           | (a) Financial Liabilities  |                    |                    |
|           | (i) Borrowings   | 19.00              | 19.00              |
|           | (ii) Trade payables  |                    |                    |
|           | Total outstanding due of   |                    |                    |
|           | (A) Micro enterprises and small enterprises                      |                    |                    |
|           | (B) Creditors other than micro enterprises and small enterprises |                    |                    |
|           | (iii) Other financial liabilities                                |                    |                    |
|           | (b) Provisions   |                    |                    |
|           | (c) Deferred tax liabilities (Net)                               |                    |                    |
|           | (d) Other non-current liabilities                                |                    |                    |
|           |  | 19.00              | 19.00              |
| <b>2</b>  | <b>Current liabilities</b>                                       |                    |                    |
|           | (a) Financial Liabilities  |                    |                    |
|           | (i) Borrowings   |                    |                    |
|           | (ii) Trade payables  |                    |                    |
|           | Total outstanding due of   |                    |                    |
|           | (A) Micro enterprises and small enterprises                      | 45.50              |                    |
|           | (B) Creditors other than micro enterprises and small enterprises |                    |                    |
|           | (iii) Other financial liabilities                                |                    |                    |
|           | (b) Other current liabilities                                    | 3.99               | 56.27              |
|           | (c) Provisions   | 0.04               |                    |
|           | (d) Current tax liabilities (Net)                                |                    | 11.99              |
|           |  | 49.53              | 68.26              |
|           | <b>Total Equity and Liabilities</b>                              | <b>6010.34</b>     | <b>1448.78</b>     |

For SRU STEELS LIMITED

**VIJAY SURESHBHAI MAKVANA**  
MANAGING DIRECTOR  
DIN: 11021700

**SRU STEELS LIMITED**  
**CIN: L01111DL1995PLC107286**  
**Registered Office:-11/598/1, Chawla Market, Patpar Ganj Road, Jheel Khuranja, Delhi – 110031**  
**Corporate Office : Naayan Nagar Shoes, Vill.Navagam (Anandpur), Tal. Rajkot.**  
**Email id: srusteels95@gmail.com; Website:-www.srusteels.com; Phone +91 7567730702**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

|  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| <b>7 CASH FLOW FROM OPERATING ACTIVITIES</b>                 |                              |                              |
| Net Profit/(Loss) before Tax                                 | (169.45)                     | 43.72                        |
| <b>Add/(Less) : Adjustments for non cash items</b>           |                              |                              |
| Depreciation   | 5.70                         | 8.06                         |
| Provision for tax  | (0.02)                       |                              |
| <b>Add/(Less) : Other adjustments</b>                        |                              |                              |
| (Profit)/Loss on Sale of Tangible/Intangible assets          |                              | (5.56)                       |
| Interest Income  |                              | (46.39)                      |
| Realized Gain/Loss for Sale of Investments                   |                              |                              |
| Unrealized Gain/Loss for Sale of Investments                 |                              |                              |
| Interest and Other Borrowing Cost Paid                       |                              |                              |
| Preliminary expenses transferred to reserve                  |                              |                              |
| Operating Profit before Working Capital Changes              | <b>(163.77)</b>              | <b>(0.17)</b>                |
| <i>Add/(Less) : Adjustments for working capital changes</i>  |                              |                              |
| <b>Changes in Current Assets</b>                             |                              |                              |
| Decrease / (Increase) in Inventory                           | (702.57)                     | 211.10                       |
| Decrease / (Increase) in Trade Receivables                   | (649.00)                     | 235.26                       |
| Decrease / (Increase) in Other bank balances                 | 0.00                         | 0.00                         |
| Decrease / (Increase) in loans and other financial assets    | (336.84)                     | 49.22                        |
| Decrease / (Increase) in Current tax assets                  | 7.98                         | (1.97)                       |
| Decrease / (Increase) in Other current assets                | (2010.71)                    | 19.09                        |
| <b>Changes in Current Liabilities</b>                        |                              |                              |
| (Decrease) / Increase in Trade Payables                      | 45.50                        | (254.25)                     |
| (Decrease) / Increase in Other Current Liabilities           | (64.27)                      | (3.21)                       |
| (Decrease) / Increase in Other Financial Liabilities         |                              | (292.81)                     |
| (Decrease) / Increase in Provisions                          | 0.04                         |                              |
| Cash Generated from Operation                                | (3873.65)                    | (37.74)                      |
| Less: Income Tax Paid  | 0.00                         | 15.51                        |
| <b>Net cash generated from operations :</b>                  | <b>(3873.65)</b>             | <b>(53.25)</b>               |
| <b>B NET CASH FLOW FROM INVESTING ACTIVITIES</b>             |                              |                              |
| Purchase of property, plant & equipment/intangible assets    | (196.28)                     | (0.37)                       |
| Sale of property, plant & equipment                          | 0.00                         | 9.20                         |
| Change in other non current assets                           | 0.00                         |                              |
| Investment in Shares (Net)                                   | (422.36)                     |                              |
| Interest Income  | 0.00                         | 46.39                        |
| <b>Net cash used in investing activities :</b>               | <b>(618.65)</b>              | <b>55.22</b>                 |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                 |                              |                              |
| Proceeds from issue of shares                                | 4749.75                      | 0.00                         |
| Changes in current borrowings                                |                              | 0.00                         |
| Changes in non current borrowings                            | 0.00                         | 0.00                         |
| Capital Expenses   |                              | 0.00                         |
| Interest and Other Borrowing Cost Paid                       |                              | 0.00                         |
| <b>Net cash generated from financing activities :</b>        | <b>4749.75</b>               | <b>0.00</b>                  |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>  | <b>257.45</b>                | <b>1.97</b>                  |
| <b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR</b> | <b>6.29</b>                  | <b>4.33</b>                  |
| <b>CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR</b>       | <b>263.74</b>                | <b>6.29</b>                  |

**Notes:**

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2. Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

| 3. Cash and cash equivalents comprises :                | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| Balances in current account with banks                  | 261.20           | 4.72             |
| Cash on hand  | 2.55             | 1.58             |
| <b>Cash and cash equivalents in Cash Flow Statement</b> | <b>263.74</b>    | <b>6.30</b>      |

4. Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

| Particulars              | As at 31.03.2024 | Cash flows/non cash changes | As at 31.03.2025 |
|--------------------------|------------------|-----------------------------|------------------|
| Borrowings - Non Current |                  |                             |                  |
| Borrowings - Current     |                  |                             |                  |

PLACE :- Delhi  
DATE :- 28.05.2025

For SRU STEELS LIMITED

VIJAY SURESHBHAI MAKVANA  
MANAGING DIRECTOR  
DIN: 11021700



**SRU STEELS LIMITED**

CIN:-L01111DL1995PLC107286

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Date: 28.05.2025

To,  
The Director,  
Listing and Market Operations,  
The Bombay Stock Exchange of India Ltd,  
Phiroze Jeejeebhoy Towers, 1st Floor,  
Dalal Street, Fort,  
Mumbai – 400001, Maharashtra.

**Reference: ISIN - INE425C01017; Symbol- SRUSTEELS Scrip Code: 540914;**

**Sub: Declaration of Audit Reports with an unmodified opinion**

**Dear Sir/Ma'am,**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. TCS & CO., Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the Audited Standalone Financial Results of the Company for the year ended March 31, 2025.

Kindly take the same on record.

**Thanking you,**

Yours truly,

**For SRU Steels Limited**

**Himanshu Rajeshkumar Vyas**

**Director**

**DIN: 10867339**