



# SRU STEELS LIMITED

**CIN: L17300DL1995PLC107286**

**Registered & Corporate Office:** 107/22, Gali No-3, East Azad Nagar, Delhi, 110051

**Email id:** [srusteels@yahoo.in](mailto:srusteels@yahoo.in) ; **Webiste:** [www.srusteels.in](http://www.srusteels.in) ; **Tel:** +91-9926620020

**Date:** May 29, 2024

**To,**  
**The Manager,**  
**Listing Department**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai-400001**

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

**Subject:** Outcome of the Meeting of the Board of Directors of SRU Steels Limited.

**Dear Sir/Ma'am,**

Pursuant to the provisions of Regulation 33(3)(d) and 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 May 20, 2024 we hereby inform you that board meeting of Board of Directors of the company duly convened and held on Wednesday May 29, 2024 at 3:00 pm (1500 Hours) and concluded at 03:30 pm (1530 Hours) the Board Of Directors has inter alia transacted following businesses:

1. Audited Standalone Financial Results along with Auditor's Report of the Company for the quarter and year ended March 31, 2024,
2. Audited Standalone Financial Statements of the Company for the year ended March 31,2024.
3. Board appointed CS Vishakha Agarwal of M/s. Vishakha Agarwal & Associates as the Secretarial Auditor of the company.

We are in the process to file the above mentioned Financial Results in XBRL format within the stipulated time and same also be hosted at the website of the company.

This is for your information and records.

Thanking You

**For SRU Steels Limited**

**Vishal Mehra**  
**(Director)**  
**DIN: 09717741**



**Independent Auditor's Report on Standalone financial results of SRU Steels Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors of

"SRU Steels Limited"

**Opinion**

We have audited the accompanying Standalone financial results of "SRU Steels Limited" ("the Company") for the quarter and year ended on March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results:

- i. Are prepared in accordance with requirement of Regulation 33 of SEBI (Listing obligations and Disclosure requirement) Regulation, 2015, read with SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 05,2016 in this regard and
- ii. Give a true and fair view of the Standalone net profit (including other comprehensive income and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended on March 31, 2024.

**Basis for opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of Standalone Financial Statements 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 the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



### **Management's Responsibility for the Standalone Financial Statements**

The statement has been prepared on the basis of standalone annual audited financial statements and has been approved by the Board of Directors of the Company. The Company's Board of Directors is responsible for the preparation and presentation of the statements that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder other accounting principles generally accepted in India and in compliance with the Regulation 33 of Listing 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 estimate that are reasonable and prudent, and 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 standalone Ind AS financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 operation, or has no realistic alternative but to do so.

The Boards of Directors are also responsible for overseeing the Company's financial process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 Standards on Auditing, specified under Section 143 (10) of the Act, 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 these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, specified under Section 143 (10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such



controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

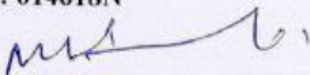
#### Other Matters

The audited financial statement includes the results for the quarter ended 31 March, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Agrawal Mahesh Kumar & Co.**

**(Chartered Accountants)**

FRN: 014618N



FCA. M. K. Agrawal

M.No:094303

PAN: AAEPAA0088N

Date: 29.05.2024 Place: Delhi

UDIN: 240947303BKA RH 8677





**SRU STEELS LIMITED**  
Statement of Audited Standalone Financial results for the quarter and year ended 31st March 2024

(Rs. In Lakh except per share data)

S. No	PARTICULARS	For the Quarter Ended			For the Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer Note 5	(Un-Audited)	Refer Note 5	(Audited)	(Audited)
1	<b>Income From Operations</b>					
	a) Revenue From Operation	103.95	40.04	905.14	1,831.65	1,671.64
	b) Other Income	-	-	-	-	-
	<b>Total Income from Operation (Net)</b>	103.95	40.04	905.14	1,831.65	1,671.64
2	<b>Expenses</b>					
	a) Change in inventories of finished goods, WIP & stock in trade	-	3.62	(76.12)	211.10	(107.71)
	b) Purchase of Stock in trade	71.82	3.41	861.45	1,474.21	1,503.55
	c) Employees benefits expenses	8.91	9.44	13.05	38.77	51.97
	d) Depreciation and amortisation expenses	1.88	2.08	2.63	8.06	9.87
	e) Finance Cost	0.02	-	9.38	0.09	31.49
	f) Other expenses	6.86	9.79	28.65	55.70	87.98
	<b>Total expenses</b>	89.49	28.34	839.04	1,787.93	1,577.15
3	Profit before exceptional items and tax (1-2)	14.46	11.70	66.10	43.72	94.49
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	14.46	11.70	66.10	43.72	94.49
6	Tax Expense					
	a) Current Tax	4.15	3.12	17.24	11.98	25.12
	b) Deferred tax	(0.38)	(0.98)	0.02	(0.61)	(0.49)
7	Net Profit after tax (5-6)	10.69	8.66	48.84	32.35	69.86
8	Extraordinary Items	-	-	-	-	-
9	<b>Net Profit (+)/Loss(-) for the period (7+8)</b>	10.69	8.66	48.84	32.35	69.86
10	<b>Other Comprehensive Income (net of tax)</b>					
	a) Items That will not be reclassified to profit or loss	-	-	-	-	-
	b) Items That will be reclassified to profit or loss	-	-	-	-	-
11	<b>Total comprehensive Income for the period (9+10)</b>	10.69	8.66	48.84	32.35	69.86
12	Paid up equity share capital (Face value Rs 10/- each share)	1198.79	1198.79	799.19	1198.79	799.19
13	Reserve Excluding revaluation reserve as per Audited Balance Sheet	-	-	-	162.74	530.13
14	Earning Per Share (EPS) (face value of Rs. 10/- each) (not annualised)					
	a) Basic (Rs)	0.09	0.07	0.61	0.27	0.87
	b) Diluted (Rs)	0.09	0.07	0.61	0.27	0.87

**Notes:**

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2024.



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## 2. Audited Statement of Assets and liabilities as on March 31, 2024

PARTICULAR	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,386	4,520
Financial assets		
Loans	-	-
Other financial assets	-	-
Deferred tax assets	509	447
<b>Total of non Current Assets</b>	<b>3,895</b>	<b>4,967</b>
<b>Current assets</b>		
Inventory		21,110
Financial assets		
<b>Loans</b>	114,373	119,295
<b>Trade receivables</b>	7,216	30,742
Cash and cash equivalents	630	433
Other financial assets	17,950	17,950
Current tax assets	798	1,578
Other current assets	16	1,925
<b>Total of Current Assets</b>	<b>140,983</b>	<b>193,033</b>
<b>TOTAL ASSETS</b>	<b>144,878</b>	<b>198,000</b>
<b>Equity</b>		
Share capital	119,879	79,919
Other equity	16,274	53,015
<b>Total equity</b>	<b>136,153</b>	<b>132,934</b>
<b>Non- Current liabilities</b>		
Financial liabilities		
Borrowings		
<b>Total Non-Current liabilities</b>	-	-
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		25,425
Other financial liabilities	1,900	31,181
Other current liability	5,627	9,948
Current tax liability (net)	1,198	2,512
<b>Total liabilities</b>	<b>8,725</b>	<b>65,066</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>144,878</b>	<b>198,000</b>

## 3 Audited Cash flow Statement for the year ended 31st March 2024



	Ended 31st March, 2024	Ended 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
a) Net Profit before tax and extraordinary items		
Depreciation	4,372	9,449
Profit on Sale of Fixed Assets	806	987
Amount written off	(556)	-
Interest Income	-	(7)
Interest expenses	(4,639)	(8,967)
b) Operating profit before working capital Changes		(43)
Adjustment for:	(17)	1,419
(Increase)/Decrease in Trade Receivable		
(Increase)/Decrease in Loan and Advance	23,526	(3,438)
(Increase)/Decrease in other financial assets	4,922	(7,013)
(Increase)/Decrease in Other Current Assets	(197)	(1,695)
(Increase)/Decrease in inventories	1,909	183
(Increase)/Decrease in Security Deposit	21,110	(10,771)
Increase/(Decrease) in Trade Payable	-	20
Increase/(Decrease) in Other Current Liabilities	(25,425)	18,633
Increase/(Decrease) in Other Financial liability	(321)	1,945
c) Cash generated from operations	(29,281)	(910)
Less: Income tax paid	(3,774)	(1,627)
Net cash from operating activities	1,551	1,383
<b>B. Cash Flow from Investing Activities</b>	(5,125)	(3,010)
Purchase of fixed assets (Net)		
Sale of fixed assets (Net)	(37)	(735)
Interest Income	920	-
Net cash from Investing Activities	(4,639)	8,967
<b>C. Cash Flow from Financial Activities</b>	5,522	8,232
Borrowings		(5,499)
<b>D. Net Increase/(decrease) in Cash and Cash equivalent</b>		(5,499)
Cash & Cash equivalent at beginning of the year	197	(277)
Cash & Cash equivalent at end of the year	433	710
(Cash and cash equivalent represents cash and bank balance)	630	433

- The standalone financial result are prepared in accordance with recognition and measurements principals Indian Accounting Standards - (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable
- The financial results for the quarter ended March 31, 2024 and March 31, 2023 respectively represents the difference between the audited figures in respect of the full financial year and published figures upto third quarter of the respective financial year.
- The Company primarily business segment is based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act 2013, the Company operates in one reportable business Segment i.e. Trading of Stainless Steels Business and primarily operating in India and hence, considered as single geographical segment. (Ind AS 108) on "Segment Reporting" is not applicable.
- The figures for the previous quarter and year have been regrouped/rearranged, whenever necessary, to confirm to the current period's classification

PLACE: NEW DELHI  
DATED: 29th May, 2024



For SRU Steels Limited  
*Mayank Bhandari*  
Mayank Bhandari  
(Managing Director)





# SRU STEELS LIMITED

**CIN: L17300DL1995PLC107286**

**Registered & Corporate Office:** 107/22, Gali No-3, East Azad Nagar, Delhi, 110051

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**Date: May 29, 2024**

**To,  
The Manager,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001**

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

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015**

**Dear Sir/Ma'am,**

We hereby declare that the Standalone Audit Reports issued by Statutory Auditors of the company M/s Agrawal Mahesh Kumar & Co, Chartered Accountants, have issued an unmodified opinion on the Audited Standalone Financial Results and Financial Statements of the Company for the Quarter and Year ended March 31 2024 which have been approved by the Board of Director at its meeting held today i.e May 29, 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records.

Thanking You

**For SRU Steels Limited**

**Vishal Mehra  
(Director)  
DIN: 09717741**