



SRU STEELS LIMITED

CIN: L17300DL1995PLC107286

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

Email id: srusteels@yahoo.in ; Webiste: www.srusteels.in ; Tel: +91-9926620020

Date- September 05, 2024

To,
The General Manager,
Corporate Relationship Department,
BSE Limited,
PhirozJeejeebhoy Tower,
Dalal Street, Mumbai — 400001,
Maharashtra, India

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

Subject- Filing of 29th Annual Report of SRU Steels Limited for the Financial Year 2023-24

Dear Sir/Madam,

We are pleased to submit copy of the Annual Report of the company for the Financial Year 2023-24. The 29th Annual General Meeting is to be held on 28th September, 2024 at 12:00 P.M (IST) Through Physical Mode.

You are requested to take on record above said document.

Thanking You,

For SRU Steels Limited

Vishal

Mehra

Vishal Mehra

Director

DIN: 09717741

Digitally signed by
Vishal Mehra

Date: 2024.09.05
15:03:11 +12'00'



SRU STEELS LIMITED
CIN: L17300DL1995PLC107286
29th ANNUAL REPORT 2023-2024

CORPORATE INFORMATION

<u>BOARD OF DIRECTORS</u>	<u>COMPANY SECRETARY & COMPLIANCE OFFICER</u>
<p>Mr. Mayank Bhandari - Managing Director</p> <p>Mrs. Minaxi Pareek - Non- Executive-Non Independent Director</p> <p>Mrs. Sitaben S Patel - Non- Executive Independent Director</p> <p>Mr. Rajeev Mehra - Non- Executive Independent Director</p> <p>Mr Surendra Deepchand Sharma - Non- Executive Independent Director</p> <p>Mr. Vishal Mehra - Non- Executive Independent Director</p>	<p>Ms. Ayushi Chandel</p> <p>Email: srusteels@yahoo.in</p> <p>Phone No.: 011-27373622</p>
<u>REGISTERED OFFICE</u>	<u>STATUTORY AUDITOR</u>
<p>Till December 15, 2023</p> <p>A-48, 1st Floor, Wazirpur Industrial Area, North West Delhi, Delhi, 110052</p> <p>With effect from December 16, 2023</p> <p>107/22 Gali No. 3, East Azad Nagar, Shahdara, Delhi, India, 110051</p> <p>E-mail: srusteels@yahoo.in</p> <p>Website: www.srusteels.in</p>	<p>M/s Agrawal Mahesh Kumar & Co CHARTERED ACCOUNTANTS</p> <p>Address : 387, 2nd Floor, Anuvart Tower, Wazirpur Commercial Complex New Delhi-110052</p>
<u>INTERNAL AUDITOR</u>	<u>REGISTRAR AND TRANSFER AGENT</u>
<p>M/s Goel Vikas & Co. (CHARTERED ACCOUNTANTS) G-261, First Floor, Rishi Nagar, Rani Bagh, Delhi-110034</p>	<p>Beetal Financial & Computer Services(P)Ltd</p> <p>Address : Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062</p> <p>Tel: 011-29961281-83, 011-26051061, 26051064</p> <p>Email: beetal@beetalfinancial.com</p> <p>Website: www.beetalfinancial.com</p>

<u>SECRETARIAL AUDITOR</u>	<u>STOCK EXCHANGE</u>
Vishakha Agrawal & Associates (Practising Company Secretaries) 3 rd Floor, 75A, Scheme No. 91, Malwa Mill, Indore (M.P.) Tel.8518888114	Bombay Stock Exchange Limited 25th Phirozejeebhoy Towers, Dalal Street, Mumbai- 400001
<u>CHIEF FINANCIAL OFFICER</u>	<u>BANKER</u>
Mr. Ankit Neema Address: 28, Biyabani Main Road, Indore Contact Details:9713167806 ; Email-ID: srusteels@yahoo.in	HDFC BANK LIMITED Address: N-13, Kalkaji Branch ,Delhi Contact Person:9873097959 E-mail ID: Rahul.mehra1@hdfcbank.com Contact Details: +91 9873097959

TABLE OF CONTENT

S. No.	Contents	Page No.
01	<i>Notice of Annual General Meeting</i>	5
02	<i>Director's Report</i>	22
03	<i>Secretarial Audit Report- Form No. MR-3</i>	39
04	<i>Form No. AOC-2</i>	44
05	<i>Corporate Governance Report</i>	38
06	<i>Certificate on Non-Disqualification of Directors</i>	74
07	<i>Certificate on Corporate Governance</i>	76
08	<i>Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification</i>	78
09	<i>Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct</i>	79
10	<i>Management Discussions and Analysis Report</i>	80
11	<i>Independent Auditor's Report, Financial Statements and Notes Forming Part of the Financial Statements</i>	89



SRU STEELS LIMITED

CIN: L17300DL1995PLC107286

Registered Office: 107/22, Gali No. 3, East Azad Nagar, Shahdara, Shahdara, Shahdara, Delhi, India, 110051

E-mail: srusteels@yahoo.in Website: www.srusteels.in

Tel: 011-27373622

NOTICE

Notice is hereby given that the Twenty Ninth (29th) Annual General Meeting (AGM) of the members of **SRU STEELS LIMITED** will be held on Saturday, September 28, 2024 at 12:00 P.M., Indian Standard Time (IST) at the registered office of the Company at 107/22, Gali No. 3, East Azad Nagar, Shahdara, Shahdara, Shahdara, Delhi, India, 110051

Following business shall be transacted at the meeting:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution:

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2024, the report of the auditors thereon and the report of the Board of Directors for the financial year ended March 31, 2024 be and are hereby received, considered and adopted.”

- 2. TO APPOINT A DIRECTOR IN PLACE OF MRS. MINAXI MANOJ PAREEK (DIN:09769729), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time (“Act”), Mrs. Minaxi Manoj Pareek (DIN:09769729), who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. APPOINTMENT OF AUDITOR AND FIX THEIR REMUNERATION

To appoint M/s Milind Shah & Co., Chartered Accountants, Ahmedabad, as statutory auditors of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Milind Shah & Co., Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held in the financial year 2028-29 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS

4. APPROVAL TO ADVANCE LOAN(S), TO GIVE ANY GUARANTEE(S) AND/OR TO PROVIDE ANY SECURITY(IES) UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”, which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary, Associate, Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate limit of sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company,

provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company.”

5. TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

**By the order of the Board of Directors
For SRU Steels Limited**

**Place: New Delhi
Date: 02nd September, 2024**

**Sd/-
Mayank Bhandhari
Managing Director
(DIN: 06478224)**

**Sd/-
Minaxi Manoj Pareek
Chairman & Director
(DIN:-09769729)**

NOTES:-

- a) Statement pursuant to section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
- b) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself and the proxy need not be a member. The proxy form should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- c) Since the AGM will be held Physically, the Route Map is annexed in this Notice.
- d) Details of Director retiring by rotation/seeking re-appointment at this meeting are provided in the Annexure to this Notice.
- e) A Corporate Member intending to send its authorized representative to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the meeting at least 48 hours before the meeting.
- f) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to attend and/or vote.
- g) Details of Director retiring by rotation/seeking re-appointment at this meeting are provided in the Annexure to this Notice.
- h) The Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on Friday 30th August, 2024
- i) Copies of Annual Report, notice of AGM are sent to the members through email who have registered their mail addresses with the company/Depository Participant (DP)/Company's Registrar and Transfer Agent(RTA)
- j) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agent M/s. Beetal Financial & Computer Services (P) Ltd, Address at-Beetal House, 3rd Floor, 99 Madangir, BH-Local Shopping Complex near Dada Harsukhdas Mandir, New Delhi-110062
- k) Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company / Depository Participant(s).
Members whose email id address is not registered with the company are being sent Physical copies of the Notice of AGM and Annual Report at their registered address through permitted mode. Members whose email id address is registered with the company and who wish to receive printed copy of the Annual Report may send their requests to the Company at srusteels@yahoo.in. The members may also send requests to the Company's investor email id: srusteels@yahoo.in.
~
- l) Members may also note that notice of 29th AGM of the company and annual report will also be available on the company's website www.srusteels.in for downloading. The physical copies of the aforesaid documents will also be available at the company's registered office for inspection during the normal business hours on working days till the date of the meeting.

Even after registering E-communication, members are entitled to receive such communication in the physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the company's email id: srusteels@yahoo.in.

- m) The register of members and share transfer books of the company will remain closed from Sunday, 22nd September, 2024 to Saturday, 28th September, 2024 (both days inclusive).
- n) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving Annual Reports and other communications from the Company electronically.

VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company will be providing members facility to exercise their right to vote for all the resolutions detailed in the Notice of the 29th Annual General Meeting scheduled to be held on Saturday, 28th September, 2024 at 12.00 P.M. by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by CDSL. The detailed procedure to be followed in this regard has been given in Annexure - A to the notice. The members are requested to go through Annexure - A carefully.

- o) Once the vote on a resolution is cast by a member, the Member shall not be allowed to change it subsequently or cast the vote again.
- p) Shareholders desiring any information as regards the accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
- q) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to M/s. Beetal Financial & Computer Services (P) Ltd, Address at-Beetal House, 3rd Floor, 99 Madangir, BH-Local Shopping Complex near Dada Harsukhdas Mandir, New Delhi-110062 for doing the needful.
- r) It is now mandatory to furnish a copy of the PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above-mentioned transactions.
- s) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agent M/s. Beetal Financial & Computer Services (P) Ltd, Address at-Beetal House, 3rd Floor, 99 Madangir, BH-Local Shopping Complex near Dada Harsukhdas Mandir, New Delhi-110062

t) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

u) **The instructions to shareholders for E Voting and joining Virtual Meetings are as under:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on **Wednesday, 25th September, 2024 (9:00 AM) and ends on Friday, 27th September (05:00 P.M)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 21st September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders are at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at

	<p>https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company

opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant **SRU Steels Limited** on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; srusteels@yahoo.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to srusteels@yahoo.in.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr.RakeshDalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

ANNEXURE TO ITEM NO.2

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Twenty Ninth (29th) Annual General Meeting are as follows:

Name of the Director	Mrs. Minaxi Manoj Pareek
DIN	09769729
Nationality	Indian
Date of first appointment on the Board	16/12/2023
Qualifications	Graduation
Expertise in specific Functional Areas	Mrs. Minaxi Manoj Pareek (DIN: 09769729) . She has completed her graduate and having more than 5years' experience in Accounting and MarketingField.
Terms and Conditions of Re-appointment	Non-Executive Director liable to retire by rotation
Number of shares held in the Company as at 31.03.2024	NIL
List of Directorships held in other companies	<ul style="list-style-type: none">• Sylph Technologies Limited• SRU Steels Limited
Relationship between Directors and KMP of the Company	Ms. Minaxi Pareek (DIN: 09769729) is not related to any of the Promoters, Members of the Promoter Group, and Directors of the Company.

EXPLANATORY STATEMENT

(Pursuant to section 102 of Companies Act, 2013)

ITEM NO: 04

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company's subsidiary(ies) / group companies/ associates / JV Companies explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) / group companies/ associates / JV Companies of the Company would be utilized for their principal business activities. In view of the above and as an abundant caution, a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary company(ies) /group companies/ associates / JV Companies / body corporates, in whom any of the Director of the Company is or will be deemed to be interested for an amount not exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates, as and when it is raised.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO: 05

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 500 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 4 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**By the order of the Board of Directors
For SRU Steels Limited**

Place: New Delhi

Date: 02nd September, 2024

Sd/-

**Mayank Bhandhari
Managing Director
(DIN: 06478224)**

Sd/-

**Minaxi Manoj Pareek
Chairman & Director
(DIN: -09769729)**

Proxy Form

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*
	Client ID*..

* Applicable for investors holding shares in electronic form.

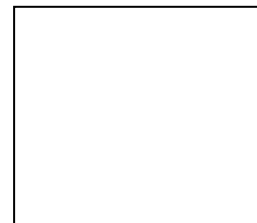
I/We being the member(s) of the above named Company hereby appoint:

S.No	Name	Address	Email address	
				or failing him
				or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the sixth Annual General Meeting of the Company to be held in respect of such resolutions as are indicated below

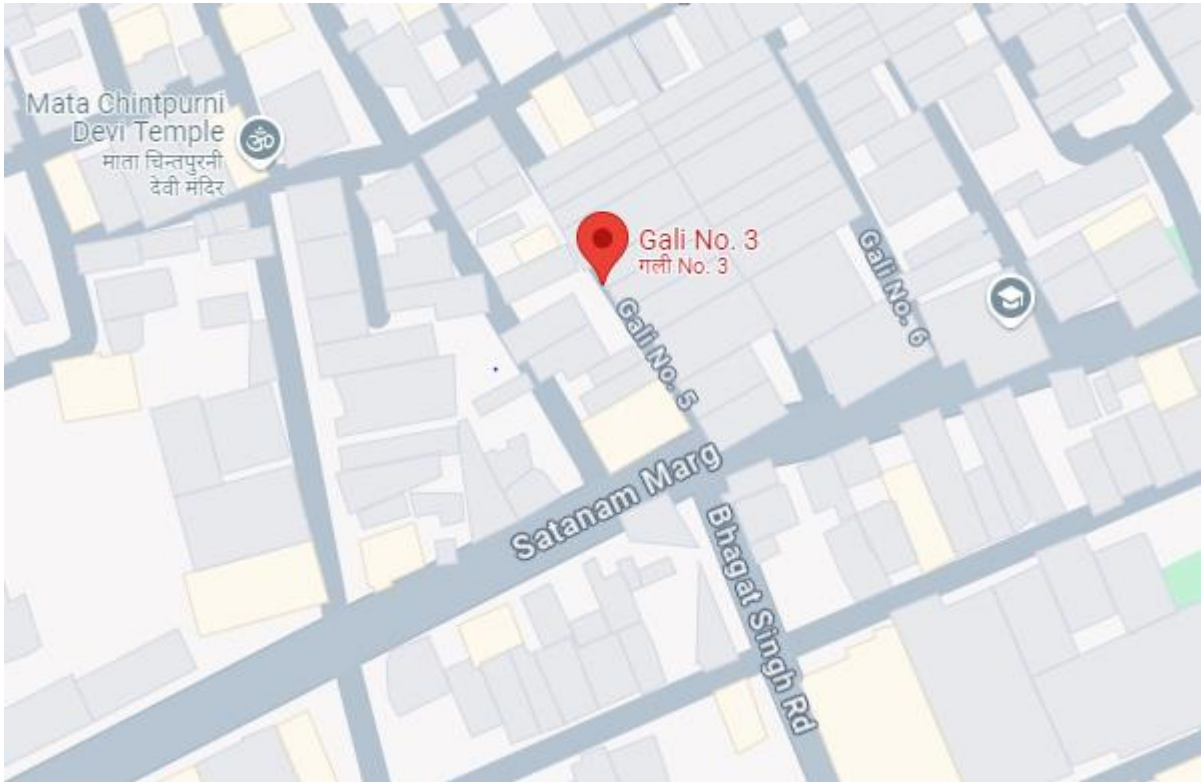
** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2024
 Signature of shareholder.....
 Signature of Proxy holder(s) (1).....



Affix Revenue Stamp

Roadmap of Venue



ATTENDANCE SLIP

29th Annual General Meeting, Saturday, 28th September, 2024 at 12:00 P.M.

Regd. Folio No. _____/DP ID _____ Client ID/Ben.
A/C _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 28th Annual General Meeting of the Company on Saturday, 28th September, 2024 at 12:00 P.M. at 107/22, Gali No. 3, East Azad Nagar, Shahdara, Shahdara, Shahdara, Delhi, India, 110051.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

DIRECTORS' REPORT

**To,
The Members,**

Yours Directorshave pleasure in presenting the Twenty-Ninth (29th) Annual Report on the business and operations of your Company together with the audited accounts for the financial year ended March 31, 2024.

1. Financial Summary/ Performance of the Company:

(Amount in Rs. '000')

PARTICULARS	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from Operation	1,76,122	1,57,865
Other Income	7,043	9,299
Total Revenue	1,83,165	1,67,164
Total expenditure before finance cost, depreciation	1,77,978	1,53,579
Profit before Finance Cost and Depreciation	3,557	13,585
Finance Cost	9	3,149
Depreciation	806	987
Profit before Exceptional Item & Tax	4,372	9,447
Exceptional Item	Nil	Nil
Profit before Tax	4,372	9447
Less: Current Tax	1,198	2,512
Earlier period Tax Expense	-	-
Deferred Tax	(61)	(49)
Profit For the Year	3,235	6,989
Other Comprehensive Income	Nil	Nil
Total Comprehensive Income for the year	3,235	6,989
Earning Per Share(EPS)		
Basic	0.27	0.87
Diluted	0.27	0.87

2. Dividend

Your Directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow

the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2024

3. Transfer to Reserves

During the year under the review your company has declared dividend from the general reserves of the Company Your Company has transferred a sum of Rs.3,235 to the General Reserves. The total Reserves and Surplus as at March 31, 2024 was Rs.16,274.

4. Operations Review and the state of affairs of the Company

During the year under the review your Company focuses on achieving milestone in the same area. This would strengthen the generation and sustainability of revenue in the years to come. Your Company achieved total revenue of Rs 1,83,165/- in 2023-24 as against Rs 1,57,865/- in 2022-23 and earned a profit of Rs.3,235/- in 2023-24 as against Rs. 6,989/- in 2022-23 registering a growth of 100% as compared to the previous year profit.

5. Nature of Business

Your Company continues to operate only in one segment i.e. in the business of all kinds of varieties of steels, stainless steels, mild steels, carbon iron steel and acting as consignment agent and **there is no change in the nature of business of the company.**

6. Share Capital/ Capital Structure and Listing of Share

The Authorised Share capital of the Company as at 31st March, 2024 was Rs. 62,50,00,000 divided into 6,25,00,000 equity shares of Rs. 10/- each.

The Paid up Share Capital of your Company as on 31st March, 2024 was Rs. 79,919,000 divided into 7,991,900 equity shares of Rs. 10/- each. During the year under review, your Company has not issued any shares.

The Company's equity shares are listed with BSE Limited. The annual listing fee for the financial year 2023-24 is required to be paid to the Stock Exchange.

7. Material changes and commitments affecting the financial position of the Company

There has been no material Change and Commitment affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

8. Subsidiaries, Associate Companies and Joint Venture

The Company is not required to consolidate its financial statement for the year ended 31st March, 2024 as the Company does not have any subsidiaries, joint venture, or associate Companies.

9. Indian Accounting Standards (Ind As):-

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standard (Ind As) and Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("Ind AS") as prescribed

under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013.

The Annual Accounts for the year ended 31st March, 2024 have also been prepared in accordance with Indian Accounting Standard (Ind AS).

10. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company being engaged in the business of Trading of Stainless Steel and does not have any energy utilization or technology absorption. The Company during the year under review does not have any inflow or outflow in foreign exchange.

The Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as “**Annexure-I**” and forms part to this report.

11. Board and Committee Meetings

During the financial year 2023-24, Six (6) number of Board Meetings and 4 (Four) number of Audit Committee Meetings were held. For the details thereof kindly refer to the Corporate Governance Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

12. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft copy of Annual Return as on March 31, 2024 is available on the Company’s website at www.srusteels.in.

13. Directors & Key Managerial Personnel

a) Retirement by Rotation

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, One- third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Apoorv Agarwal. (DIN:02763242), Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, he has offered himself for re-appointment. Necessary resolution for her re-appointment are included in the Notice of AGM for seeking approval of members. The Board of Directors has recommended his re-appointment.

The details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding re-appointment of Mr. Apoorv Agarwal, his brief resume, the nature of expertise in specific functional areas, names of Companies in

which he hold Directorships, committee Memberships/ Chairmanships, his shareholding in the Company etc., are furnished in the annexure to the notice of the ensuing AGM.

b) Appointment

1. Ms. Aayushi Chandel

Ms. Aayushi Chandel has been appointed by the Board of Directors of the Company as Company Secretary and Compliance Officer of the Company with effect from 14th March, 2024 on the recommendation of the Nomination and Remuneration Committee of the Company, pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to the provision of Section 2 (18) read with Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules, 2014

2. Mr. Rajeev Mehra

Pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Article of Association of the Company, on the approval and recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Rajeev Mehra (DIN: 08430959) as Non-Executive Independent Director of the Company, who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended from time to time and who is eligible for appointment, for a period of five consecutive years starting from 02nd September, 2023 to 01st September, 2028 and that he shall not be liable to retire by rotation.

The above mentioned appointment has been approved by the shareholders by passing resolution in 28th Annual General Meeting on 30th September, 2023.

3. Mr. Vishal Mehra

Pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Article of Association of the Company, thereof for the time being in force), the Article of Association of the Company, on the approval and recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mr. Vishal Mehra (DIN:09717741) as Non-Executive Independent Director of the Company, who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended from time to time and who is eligible for appointment, for a period of five consecutive years starting from 02nd September, 2023 to 01st September, 2028 and that he shall not be liable to retire by rotation

The above mentioned appointment has been approved by the shareholders by passing resolution on 28th Annual General Meeting on 30th September, 2023.

4. Mrs. Sitaben Patel

Pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Article of Association of the Company, thereof for the time being in force), the Article of Association of the Company, on the approval and recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mrs. Sitaben Patel (DIN: 02470150) as Non-Executive Independent Director of the Company, who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended from time to time and who is eligible for appointment, for a period of five consecutive years starting from 02nd September, 2023 to 01st September, 2028 and that he shall not be liable to retire by rotation

The above mentioned appointment has been approved by the shareholders by passing resolution on 28th Annual General Meeting on 30th September, 2023.

5. Appointment of Mr. Mayank Bhandari

pursuant to the provisions of Sections 196, 197, 198, 203 of the Companies Act, 2013 (“the Act”) and the rules made thereunder read with Part II of Schedule V of the Act (including any amendments thereto or re-enactment thereof for the time being in force) ,Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and upon the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to any required regulatory approvals and applicable conditions thereof, approval of the members be and is hereby accorded to the appointment of Mr. Mayank Bhandari(DIN:06478224) as Managing Director of the Company for a period of three (3) years from 16th December, 2023 to 15th December, 2026 2026 at a remuneration of Rs. 6,00,000/- per annum and on the terms & conditions as set out in the explanatory statement and Annexure I annexed to the notice and shall be deemed to be the part hereof and the remuneration in the event of inadequacy or absence of profits in any financial year during his said tenure, within the overall limits of section 196, 197 read with Part II of Schedule V of the Act shall be continued to be paid subject to such other approvals as may be necessary and his period of office shall be liable to be retire by rotation

6.Mr. Ankit Neema

Mr. Ankit Neema has been appointed as the Chief Financial Officer of the Company with effect from 16" December, 2023 on the recommended of Nomination and Remuneration Committee of the Company.

7.Mrs. Minaxi Manoj Pareek

Mrs. Minaxi Manoj Pareek has been appointed as an “Non-Executive Director” on the Board of Directors of the Company with effect from 16th December, 2023.

c) Cessation

1) Ms. Shallu Garg

During the year under review, Ms. Shallu Garg, has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f February 10, 2024 and the Board places on record its appreciation for invaluable contribution and guidance during his tenure as Company Secretary and Compliance Officer of the Company.

2) Mr. Rajiv Ramchandra Mittal

During the year under review, Mr. Rajiv Ramchandra Mittal, Non- Executive Independent Director has resigned from his post of the Company as Independent Director and as the Member of Audit Committee, Nomination and remuneration Committee and Stakeholder relationship Committee w.e.f 07th October, 2023 and the Board places on record its appreciation for invaluable contribution and guidance during his tenure as Independent Director of the Company

3) Mr. Ashok Kumar Mahawar

During the year under review, Mr Ashok Kumar Mahawar, Non- Executive Independent Director has resigned from his post of the Company as Independent Director and as the Member of Audit Committee, Nomination and remuneration Committee and Stakeholder relationship Committee w.e.f 07th October, 2023 and the Board places on record its appreciation for invaluable contribution and guidance during his tenure as Independent Director of the Company.

4) Mr. Anand Kumar Agarwal

During the year under review, Mr Anand Kumar Agarwal, Non- Executive Independent Director has resigned from his post of the Company as Independent Director and as the Member of Audit Committee, Nomination and remuneration Committee and Stakeholder relationship Committee w.e.f 16th December, 2023 and the Board places on record its appreciation for invaluable contribution and guidance during his tenure as Independent Director of the Company.

5) Mr. Apoorv Agarwal

During the year under review, Mr Apoorv Agarwal, Non- Executive Independent Director has resigned from his post of the Company as Independent Director and as the Member of Audit Committee, Nomination and remuneration Committee and Stakeholder relationship Committee w.e.f 16th December, 2023 and the Board places on record its appreciation for invaluable contribution and guidance during his tenure as Independent Director of the Company.

6) Mr. Hitesh Laxmikant Somani

Mr. Hitesh Laxmikant Somani Chief Financial Officer of the Company has tendered his resignation with effect from closure of business hours of 16th December, 2023 due to his medical issues.

(7) Mr. Naresh Kumar Garg

Mr. Naresh Kumar Garg (DIN: 00986846) has tendered his resignation as the Chairman and Non-Executive Director of the Company, with effect from the closure of business hours on 16th December, 2023, citing due to personal & reasons and with a wish to reduce his commitments.

(8) Ms. Richa Singla

Ms. Richa Singla (DIN: 00082722) has tendered her resignation as the Non-Executive Director of the Company, with effect from the closure of business hours on 16th December, 2023, citing due to her personal reasons.

Woman Director

In terms of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has appointed Mrs. Sitaben Patel (DIN: 02470150) who is serving on the Board of the Company, since the year 2023.

14. Declaration from Independent Directors on Annual Basis

The company has received necessary declarations from all the Independent Directors of the company under Section 149(7) of the Act confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended. They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Board.

The Board of Director are of the opinion that the independent director is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company and there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

15. Policy on Directors' appointment and Policy on Remuneration

Pursuant to the provisions of Section 134 (3) (e) and Section 178 of the Companies Act, 2013 and in terms of Regulation 19(4) of the SEBI (Listing Obligation and Disclosure

Requirement) Regulations, 2015, the Board has formulated a policy on Nomination and Remuneration for its Directors, Key Managerial Personnel and senior management.

The salient features of the Policy are:

- It provides the diversity on the Board of the Company and
- It provides the mechanism for performance evaluation of the Directors
- It lays down the parameters based on which payment of remuneration (including sitting fees and remuneration) should be made to Independent Directors and Non-Executive Directors.
- It lays down the parameters based on which remuneration (including fixed salary, benefits and perquisites, bonus/ performance linked incentive, commission, retirement benefits) should be given to Whole-time Directors, KMPs and rest of the employees.
- It lays down the parameters for remuneration payable to Director for services rendered in other capacity.

It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company. During the year under review, there were no substantive changes in the Policy except to align the Policy with amendments made to applicable laws. The Policy is available on the website of the Company at <http://www.srusteels.in/pdfs/investor-policies/NRP.pdf>

16. Particulars of remuneration of Directors/ KMP/ Employees

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as “Annexure-II”, forming part of this report.

Further in pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Amendment Rules, 2016, a statement showing the names and other particulars of the top ten employees and the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as “Annexure-III” and forms part of this Report.

17. Directors Performance Evaluation Report

In terms of Companies Act, 2013 and SEBI Listing Regulations, there is requirement of formal evaluation by the Board of its own performance and that of its committees and individual directors.

The Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The Board of Directors have carried out the annual evaluation of its own performance, the Individual Directors including the Chairman as well as the evaluation of the working of its Committees. The evaluation of Board as a whole and Non-Independent Directors including Chairman was done by the Independent Directors in their meeting held on 14th March, 2024. The details of evaluation process of the Board, its Committees and individual directors,

including independent directors have been provided under the Corporate Governance Report which forms part of this Report.

18. Director's Responsibility Statement

Pursuant to Section 134(3) (c) and Section 134(5) of the Companies act, 2013, the Board of Directors of the Company hereby confirms and accepts the responsibility for the following in respect of the Audited Annual Accounts for the financial year ended March 31, 2024:

- a) That in the preparation of the annual accounts for the financial year ending 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the directors had selected the accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual accounts/financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Auditors

i. Statutory Auditor and their Report

Pursuant to the provisions of Section 139 of the Act, and rules made thereunder, M/s. Milind Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 132319W) were appointed as the Statutory Auditors of the Company for a period of five consecutive years, to hold the office from the conclusion of 29th Annual General Meeting up to the Conclusion of 34th Annual General Meeting held in the year 2029 at a remuneration as may be fixed by the Board of Directors or Audit Committee in consultation with the Auditors thereof.

M/s. Agarwal Mahesh Kumar & Co, Chartered Accountants completed their term of 5 years on the conclusion of 29th Annual General Meeting

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed there under, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Audit report on the financial statement of the Company for the FY 2023-24 forms part of the Annual Report. There are no qualifications, reservations or adverse remarks or disclaimer made by M/s. Agarwal Mahesh Kumar & Co, Chartered Accountants, in their report for the financial year ended 31st March, 2024.

Pursuant to Section 134 (3) (ca) during the year under review, the Statutory Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the

Audit Committee or the Board or Central Government under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this report.

ii. Cost Auditors

In pursuant to Section 148(1) of the Companies Act, 2013 and rules and regulation made there under read with the Companies (Accounts Rules) Amendment Rules, 2018, Cost audit is not applicable to the Company and therefore maintenance of cost records as specified under section 148(1) of the Act, is not required.

iii. Secretarial Auditors and Secretarial Audit Report

In terms of Section 204(1) of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s CS Vishakha Agarwal of M/s. Vishakha Agarwal & Associates, Company Secretaries, Delhi as the secretarial auditor of the Company for the financial year ending 31st March, 2024.

The Secretarial Audit Report submitted by CS Vishakha Agarwal of M/s. Vishakha Agarwal & Associates, Company Secretaries in prescribed format in MR-3 to the shareholders of the Company is annexed to this Report as “**Annexure-IV**”.

20. Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the Note No. 5 to the financial statements.

21. Shifting of Registered Office of the Company

During the year under review, the Company has shifted its registered office from A-48, 1st Floor, Wazirpur Industrial Area, North West Delhi, Delhi, 110052 to 107/22, Gali No-3, East Azad Nagar, Delhi, 110051 with in same City/ Town/ Village.

22. Particulars of contract or arrangements with related parties referred to in Section 188(1)

With reference to Section 134 (3)(h) of the Act, all the contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors.

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

The disclosure of material related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is annexed to this Report as “**Annexure-V**”.

All related party transactions are approved/ reviewed by the Audit Committee on quarterly basis, with all the necessary details and are presented to the Board and taken on record. The Board has formulated policy on Related Party Transactions and it may be accessed at the website of the company <http://www.srusteels.in/pdfs/investor-policies/Policy-on-Related-Party-Transactions-2024.pdf>

All the related party transactions under Ind AS-24 have been disclosed at Note No. 35 to the standalone financial statements forming part of this Annual Report.

A confirmation as to compliance of Related Party Transactions as per Listing Regulations is also sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance. Disclosure of related party transactions on a consolidated basis is also sent to the Stock Exchanges after publication of standalone financial results for the half year.

23. Internal Financial Control

According to Section 134(5)(e) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, the term Internal Financial Control(IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company believes that a strong internal control framework is very much essential and is part of good corporate governance practices. Your Company has in place well defined and adequate internal financial control framework commensurate with the size and complexity of its business to ensure proper recording of financial & operational information, compliance of various internal control and other regulatory/statutory compliances. All internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on internal control.

24. Risk Management Policy

Pursuant to the provisions of Section 134 (3) (n) of the Companies Act, 2013, the Company has put in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The risk management approach is based on the clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation reserves. The objective of any risk identification and assessment process is to evaluate the combination of like hood and level of negative impacts from an event. The three main components of risk assessment are business risk, service/ operational risk and external risk. The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making and compliance with applicable law and regulations. The Board has formulated policy on Risk Management Policy and it may be accessed at the website of the company at <http://srusteels.in/pdfs/investor-policies/Risk%20Managment%20Policy.pdf>

25. Committees of Board

(i) Corporate Social Responsibility (CSR)

In pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five

crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors, out of which at least one director shall be an independent director.

During the year under review none of the condition as prescribed under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the company; hence the provision is not applicable.

(ii) Audit Committee

Audit Committee of the Company meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The details of the composition of the Audit Committee as required under the provisions of Section 177(8) of the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this annual report.

The terms of reference of Audit Committee are confined to Companies Act 2013 & Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Part-C of Schedule II.

During the year under review, the Board has accepted all the recommendations of the Audit Committee. The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this report.

(iii) Nomination and Remuneration Committee

The Company has formed the Nomination and Remuneration Committee in accordance with the provisions of the Section 178 Companies Act 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report forming part of this report.

(iv) Stakeholder Relationship Committee

The Company has also formed Stakeholder's Relationship Committee in compliance to the Companies Act, 2013 & Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report forming part of this report.

26. Disclosure on Public Deposit

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013 and Rules framed thereunder.

27. Managing the Risks of Fraud, Corruption and Unethical Business Practices

Disclosure on Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle blower Policy as a part of its vigil mechanism. The purpose of this Policy is to enable any person including the directors, employees, other stakeholders, etc. to raise concerns regarding unacceptable and improper

practices and/or any unethical practices in the organization without the knowledge of the management.

All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud or violation of any law, rule or regulation, potential or actual violation, leakage of unpublished price sensitive information without fear of reprisal.

The Company believes in the conduct of its affairs and its constituents by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior, in line with the Code of Conduct ('Code'). All the stakeholders are encouraged to raise their concerns or make disclosures on being aware of any potential or actual violation of the Code, policies or the law. Periodic awareness sessions are also conducted for the same.

The Board has formulated policy on Vigil Mechanism/ Whistle blower Policy and the same may be accessed at the website of the Company i.e. <http://srusteels.in/pdfs/investor-policies/Policy%20on%20Vm%20&%20While%20Blowing.pdf>

28. Significant and material orders passed by the regulators or courts or tribunals impacting the going concerns status and company`s operations in future

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company`s operations in future.

29. Corporate Governance

Good Corporate practice is a norm at SRU Steels Limited. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). Besides complying with the legal framework of Corporate Governance Practices. As per the requirement of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 executed with the Stock Exchange(s), Your Company has complied with the Corporate Governance norms as stipulated under the Listing Regulations. A detailed report on Corporate Governance forms part of this Annual Report.

30. Management Discussion & Analysis Report

As per requirements of Listing Regulations, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, internal control systems, outlook etc. of the Company is given under the head Management Discussion and Analysis Report, which forms part of this Annual Report.

31. Sexual Harassment of Woman at work place

The Company has zero tolerance for sexual harassment at workplace and had in place policy on Prevention, Prohibition and Redressal of Sexual Harassment for women at workplace in accordance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder, the Company has constituted Internal Committees (IC). Our POSH Policy is now inclusive and gender neutral,

detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ community. During the year, company has not received any sexual harassment complaints.

To build awareness in this area, the Company has been conducting induction/refresher programmes in the organisation on a continuous basis. During the year, your Company organised offline training sessions on the topics of Gender Sensitisation and Code Policies including POSH for all office and factory-based employees.

32. Independent Director's familiarisation Programme

The Company has formulated a programme for familiarization of Independent Director with regard to roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarization Programmes as conducted by the Company are available on the website of the Company at www.srusteels.in. However, during the year under review, there was no change in the nature of business of the company and its business vertical/structure/operational strategy, etc., which would have necessitated fresh Familiarization Programme for Independent Directors.

The details of familiarisation program may be accessed on the Company's website [http://srusteels.in/pdfs/investor-policies/Familiarisation %20 Programme %20for %20Independent%20Directors.pdf](http://srusteels.in/pdfs/investor-policies/Familiarisation%20Programme%20for%20Independent%20Directors.pdf).

33. Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

34. Investor Services

To improve investor services, your Company has taken the following initiatives:-

- An Investor Relation Section on the website of the Company (www.srusteels.in) has been created to help investors to know the policies and rights of investors.
- There is a dedicated e-mail id srusteels@yahoo.in for sending communications to the Company Secretary. Members may lodge their requests, complaints and suggestions on this e-mail as well.

35. Listing

The Company's equity shares are listed on BSE Limited ("BSE") having nation-wide trading terminals. Annual listing fee for the Financial Year 2024-25 have been paid to BSE.

36. General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- d) Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.

- e) During the period No fraud has been reported by the Auditors to the Audit Committee or the Board.
- f) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- g) There was no instance of onetime settlement with any Bank or Financial Institution.

37. Appreciation

Your Company has been able to perform efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

The Directors appreciate and value the contribution made by every member of the SRU STEELS family.

**By the order of the Board of Directors
For SRU Steels Limited**

**Place: New Delhi
Date: 13 August, 2024**

**Sd/-
Mayank Bhandhari
Managing Director
(DIN: 06478224)**

**Sd/-
Minaxi Manoj Pareek
Chairman & Director
(DIN:-09769729)**

Annexure-I

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2024.

A.	Conservation of Energy		
	(i)	the steps taken or impact on conservation of energy	N.A
	(ii)	the steps taken by the company for utilising alternate sources of energy:	N.A
	(iii)	the capital investment on energy conservation equipments:	N.A
B.	Technology absorption		
	(i)	the efforts made towards technology absorption:	N.A
	(ii)	the benefit derived like product improvement, cost reduction, product development or import substitution:	N.A
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A
		a) the details of technology imported;	N.A
		b) the year of import;	N.A
		c) whether the technology been fully absorbed	N.A
		d) if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	N.A
		e) the expenditure incurred on Research and Development	N.A
		Note: Since your Company has not involved in manufacturing operations, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Accounts) Rules, 2014 are not applicable.	
C.	Foreign Exchange Earning and outgo		
	The company does not have any export sale, hence the respective point is not applicable.		

Particulars	Financial Year ended 31st March, 2024	Financial Year ended 31st March, 2023
Foreign Exchange Earned	Nil	Nil
Foreign Exchange used	Nil	Nil

**By the order of the Board of Directors
For SRU Steels Limited**

Place: New Delhi
Date: 13th August, 2024

Sd/-
Mayank Bhandhari
Managing Director
(DIN: 06478224)

Sd/-
Minaxi Manoj Pareek
Chairman & Director
(DIN:-09769729)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members
SRU STEELS LIMITED
CIN: L17300DL1995PLC107286
107/22, Gali No. 3, East Azad Nagar,
Shahdara, Delhi – 110051

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SRU STEELSLIMITED (CIN: L17300DL1995PLC107286)** (hereinafter called “**theCompany**”). While taking review after the completion of financial year, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Management’s Responsibility

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

Auditor’s Responsibility:

Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of the laws, rules, regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, KMPs, Directors and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company

generally has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within / *beyond* the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
 - h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**

- (vi) The following other laws as specifically applicable in the view of the Management.
- a) Acts prescribed under Environmental Protection.
 - b) Negotiable Instruments Act, 1881
 - c) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - d) Payment of Wages Act, 1936 and other applicable labour laws
 - e) General Clause Act, 1897
 - f) Registration Act, 1908
 - g) Indian Stamp Act, 1899
 - h) Limitation Act, 1963
 - i) Transfer of Property Act, 1882
 - j) Indian Contract Act, 1872
 - k) Sale of Goods Act, 1930
 - l) Consumer Protection Act, 1986
 - m) Arbitration and Conciliation Act, 1996
 - n) Central Goods and Services Tax Act, 2017
 - o) Other laws as applicable to the Company

As per the certificate received from the Managing Director, the company, has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that there is scope to improve the systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Place: Indore
Date : 13/08/2024**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298F000941980**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members
SRU STEELS LIMITED
CIN: L17300DL1995PLC107286
107/22, Gali No. 3, East Azad Nagar,
Shahdara, Delhi – 110051

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Place: Indore
Date : 13/08/2024**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298F000941980**

Annexure-V
FORM AOC-2

[Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of Contracts or Arrangements or Transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024 which were not on arm's length basis.

2. Details of Material Contracts or Arrangements or Transactions at Arm's length basis:

S. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Anant Overseas Private Limited (other related party)
b.	Nature of contracts /arrangements /transactions	Sale, Purchase or Supply of stainless steels and such other steel product
c.	Duration of the contracts /arrangements/transactions	F.Y. 2021-22 to 2023-24
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	sale, purchase or supply of stainless steels and such other steel product on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 50 Crore (Rupees Fifty Crore Only) per financial year for a period of 3 (three) financial year, commencing from the financial year 2021-22 and up to and including the financial year 2023-24
e.	Date of approval by the Board /Date of approval by the Shareholders	15 th December,2021/21 st January,2022
f.	Amount paid as advances, if any	N.A.

Definition of the term 'Material Contracts or Arrangements or Transactions' is taken as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**By the order of the Board of Directors
For SRU Steels Limited**

**Place: Delhi
Date:13th August, 2024**

**Sd/-
Mayank Bhandhari
Managing Director
(DIN: 06478224)**

**Sd/-
Minaxi Manoj Pareek
Chairman& Director
(DIN:-09769729)**

Corporate Governance Report
(In compliance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. CORPORATE GOVERNANCE: PHILOSOPHY

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. At SRU Steels, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also the best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company's philosophy of Corporate Governance aims to maximize long-term stakeholders value. It is a combination of many factors to achieve the objectives of transparency, full disclosure, a system of checks and balances between the Shareholders, Directors, Auditors and the Management. Integrity and transparency are key to our corporate governance practices and performance, and ensure that Company gain and retain the trust of our stakeholders at all times.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

2. CODE OF CONDUCT

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and Procedures Fair Disclosure of Unpublished Price Sensitive Information, are available on the Company's website at www.srusteels.in. The company has received confirmation from the Senior Management Personnel regarding compliance of code of conduct during the period under the review.

3. BOARD OF DIRECTORS

Our Company is a professionally managed company functioning under the overall supervision of the Board. The Board has ultimate responsibility for the development of strategy, management, general

affairs, direction, performance and long-term success of business as a whole. The Chairman leads the Board and is responsible for its overall effectiveness. The Chairman sets the Board Agenda, ensures the Directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all Executive and Non-Executive Directors, and promotes a culture of openness and debate. The Independent Directors provide constructive challenge, strategic guidance, and specialist advice and hold management to account. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

A. COMPOSITION OF BOARD:

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time. Detailed profile of the Director of the Company is available at http://srusteels.in/aboutus/board_of_directors.html

The Board composition of your Company as on 31st March, 2024 comprises of (6) Six directors out of which Five (5) Non-Executive Directors including the Chairman of the Board and One (1) is Executive Director designated as Managing Director.

Out of the above Five (5) Non-Executive Directors, (4) Four are Independent Directors who have been appointed for their professional expertise and experience that they possess.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

The number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time. The Managing Director does not serve as an Independent Director in any Listed Company.

Further as mandated Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors on the Board is a member of more than 10 (ten) committee or hold offices as a Chairman of more than 5 (five) Committees (Committee being Audit Committee and Stakeholder Relationship Committee as per Regulation 26 (1) (b) of SEBI (Listing Obligation and Disclosure Requirement Regulation, 2015) across all the public companies in which he/she is a Director. The necessary disclosures regarding the committee composition have been made to all the directors.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as independent directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

The detailed composition and category of the Directors as on 31.03.2024 is as follows:

Name & DIN of the Director	DIN	Designation	Category
----------------------------	-----	-------------	----------

Mrs. Minaxi Manoj Pareek	09769729	Director	Non-Executive Director
Mr. Mayank Bhandari	06478224	Managing Director	Executive Director
Ms. Sitaben S Patel	02470150	Director	Non-Executive Independent Director
Mr. Rajeev Mehra	08430959	Director	Non-Executive Independent Director
Mr. Vishal Mehra	09717741	Director	Non-Executive Independent Director
Mr. Surendra Deepchand Sharma	03539486	Director	Non- Executive Independent Director

As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore the company has approved the appointment of Mr. Mayank Bhandari (DIN:06478224), as Managing Director and Ms. Minaxi Manoj Pareek (DIN: 09769729) as Non- Executive Non Independent Director by the shareholders of the Company by passing the resolution by the means of postal ballot on 18th April, 2024.

B. DETAILS OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING & LAST AGM

Sr. No	Name of the Directors	Category of Directors hip	No. of Board Meetings Attended	Attendance at last AGM	Number of Directorships in other Listed Companies	Committee Membership and Chairmanship in other Public Ltd. Co.	Shareholding in the Company	No. of shares held (as at March 31, 2024)
1.	Ms. Minaxi Manoj Pareek	Chairman - Non-Executive Director	02	No	1	NIL	NIL	NIL
2.	Mr. Mayank Bhandari	Managing Director-Executive Director	02	No	0	NIL	NIL	NIL
3.	Ms. Sitaben S Patel	Non-Executive & Independent Director	03	No	4	NIL	NIL	NIL
4.	Mr. Rajeev Mehra	Non-Executive & Independent Director	03	No	0	NIL	NIL	NIL

5.	Mr. Vishal Mehra	Non-Executive & Independent Director	03	No	0	NIL	NIL	NIL
6.	Mr. Surendra Deepchand Sharma	Non-Executive & Independent Director	06	Yes	0	NIL	NIL	NIL

C. BOARD MEETING

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy and other matters. However, in case of business exigencies/ urgencies resolutions are passed through circulation or additional meetings are conducted.

During the financial year 2023-24, the members of the Board met 6 (Six) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

Quarter	Date of Board Meeting
April 2023- June 2023	April 29, 2023
July 2023 - September 2023	July 24, 2023 September 02, 2023
October 2023- December 2023	November 01, 2023
January 2024- March 2024	January 27, 2024 March 14, 2024

The necessary quorum was present at all the Board Meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no Board meeting was held via video conferencing.

D. APPOINTMENT AND TENURE

A Particulars and brief profile of Director retiring by rotation and also seeking re-appointment have been given in the notice for convening the Annual General Meeting.

The Directors of the Company are appointed/re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment. The Board of Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other.

E. BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS:

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive
- Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, responsibility, respect and pioneering mindset.

The list of core skills / expertise / competencies identified by the Board of Directors as required in the context of Company's business vertical(s) and those already available with the Board are as follows:

KEY SKILLS AND ITS DESCRIPTION	Area Essentials	SURENDRA DEEPCHAND SHARMA	MAYANK BHANDARI	MINAXI MANOJ PAREEK	SITABEN S PATEL	RAJEEV MEHRA	VISHAL MEHRA
Leadership experience in running large entities	Experience in leading well-governed large organisations, with an understanding of organisational systems and processes, complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance	Y	Y	Y	Y	Y	Y
Experience of crafting business strategies	Experience in developing long term strategies to grow business consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.	-	-	-	Y	-	-
Finance & Accounting	Leadership experience in handling financial management of the organization along with an understanding of accounting and financial statements	Y	Y	-	Y	-	Y

Industry Skills	Knowledge of the steel industry the products and the market	Y	Y	Y	Y	Y	Y
Law and Policies	Expert knowledge of Corporate Law	Y	Y	-	-	-	Y
Administration & Public Relations	Good understanding of working culture with Govt. Organizations	Y	Y	Y	Y	Y	Y
Experience of large companies and understanding of the changing regulatory landscape	Experience of having served in large public companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.	Y	Y	Y	Y	Y	Y

F. DISCLOSURE OF RELATIONSHIP OF DIRECTOR

None of the Directors of the Company has any pecuniary relationship with the Company.

None of the Directors is related to each other and there are no inter se relationships between the Directors.

The Company has not issued any convertible instruments; hence, disclosure in this respect is not applicable.

G. INDEPENDENT DIRECTOR

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 149 of the Companies Act, 2013, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Director is in compliance with the Act.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

i. Terms and conditions of appointment of Independent Directors

The Company currently has 4 Non-Executive Independent Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the terms and conditions of their appointment are disclosed on the Company's website at www.srusteels.in.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management

ii. Separate Meeting of Independent Directors

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors of the Company shall meet once in a year to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors of the Company had met during the year on 14th March, 2024, without the presence of Non- Independent Director and members of management, to review the performance of Non-Independent Directors and the Board as whole, review the performance of the Chairman of the Company and has assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

The Meeting was attended by all the Independent Director as on that date.

iii. Familiarization programmes for the Independent Director

Your Company has formulated Familiarization Programme for all the Independent Directors in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Schedule IV of the Companies act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programs for the purpose of contributing significantly towards the growth of the Company.

They are given full opportunity to interact with senior Management personnel and are provided with all the documents required and/ or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Pursuant to Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 details of familiarization program may be accessed on the Company's website at <http://srusteels.in/pdfs/investorpolicies/Familirisation%20Programme%20for%20Indepdent%20Directors.pdf>

H. INFORMATION PRESENTED AT MEETINGS

The Board business generally includes consideration of important corporate actions and events including:

- a) Quarterly and annual result announcements;
- b) Oversight of the performance of the business;
- c) Board succession planning;

- d) Review of the functioning of the Committees and
- e) Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

I. INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information with the Company; inter alia, the information as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is regularly provided to the Board as a part of the Board Meeting agenda well in advance of the Board meetings along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. In addition, the Board is kept informed of all major events, including information listed under Part A of Schedule II to the SEBI Listing Regulations.

Based on the agenda, members of the senior leadership are invited to attend the Board Meetings, which brings in requisite accountability and provides developmental inputs.

J. COMPLIANCE REPORTS OF ALL APPLICABLE LAWS TO THE COMPANY

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

K. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As required under Section 134 (3) (p) of the Companies Act, 2013, and regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Further, the performance of the Board, its Committees and individual directors was evaluated by the board after seeking inputs from all Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members.

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuance of the Independent Directors on the Board of the Company. The Board has evaluated the performance of the independent directors on the parameters such as Qualification, knowledge, experience, initiative, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, Independent views and judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

The Board of Directors assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectation and competency of the Directors, diversity of the Board and process of appointment; Meeting of the Board, including regularity and frequency, agenda, discussion and dissent,

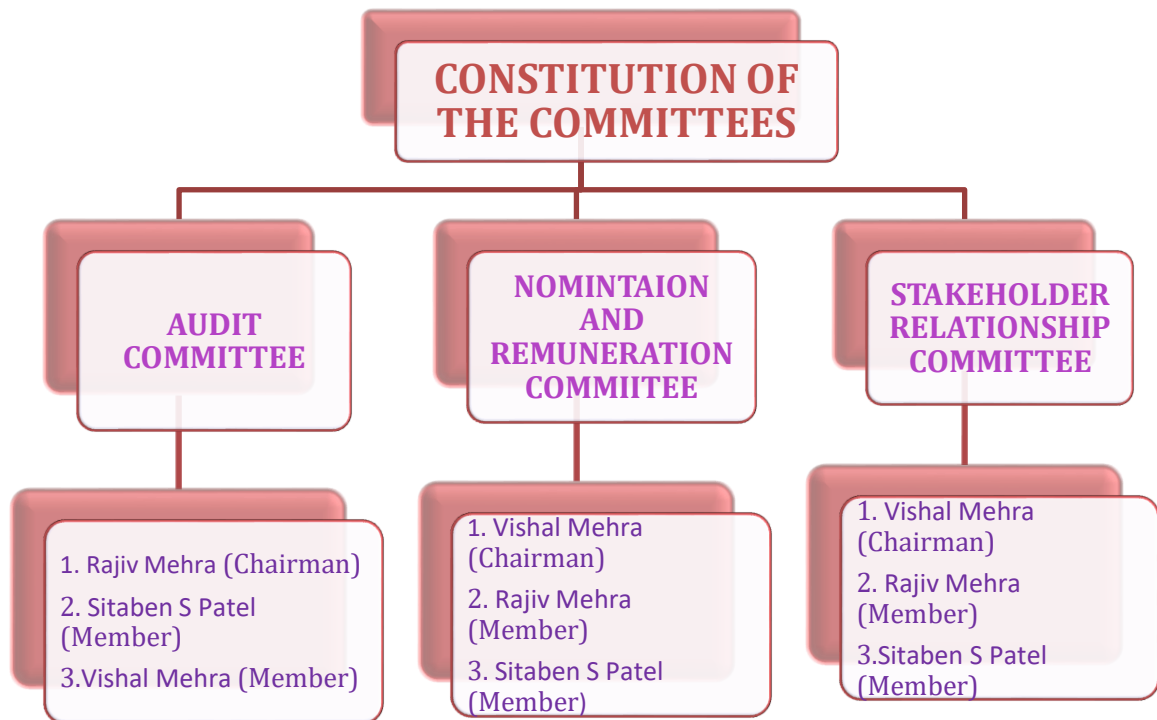
recording of the minutes, functions of the Board, including strategy and performance valuation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board process, governance and compliance and meaningful communication, high governance standard, knowledge of business, openness discussion/integrity and information and functioning and quality of relationship between the Board and management.

The nomination and remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committees.

4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

As on 31st March, 2024, the Board has constituted the following Committees:



The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the company.

The Board is responsible for constituting, assigning, co-opting, and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

i. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 entered into with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 (“Act”).

a) Terms of Reference of Audit Committee

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and have rich experience in the financial/legal sector.




The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 executed with the Stock Exchange(s), read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

Activities of the Committee during the year	Frequency
Overseeing the Company’s financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible	
Reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditor's Report thereon before submission to the Board for approval	
Reviewing management discussion and analysis of financial condition and results of operations	
Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services	
Reviewing and monitoring the Statutory Auditor’s independence and performance and effectiveness of audit process	
Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company	
Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors	
Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors	
Evaluating internal financial controls and risk management systems	
Verifying that the systems for internal controls for compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively	
Reviewing the functioning of the Code of Business Principles and Vigil Mechanism	
Scrutiny of Inter-corporate loans and investments.	
Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.	
Carrying out any other function as mentioned in terms of reference of the Audit Committee.	

The main functions of the Audit Committee, inter-alia, include:

Role(s)/Terms of reference of Audit Committee are:

Annually= 
 Quarterly = 
 Periodically = 

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulation are covered in terms of reference of the Audit Committee, directly or indirectly.

Further, pursuant to Regulation 18(2) (c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary.

Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

b) Composition & Qualification of Audit Committee

Name	Category of Directorship	Designation in Audit Committee	Qualification & Experience	No. of Meetings Attended
Mr Rajiv Mehra	Non-Executive & Independent Director	Chairman	Mr. Rajeev Mehra have done graduation from the renowned university, he had had a vast experience of more than 25 years in business. He had track record for handling the supplier chain management system and have knowledge of handling the financial matters and ensuring the proper risk management system has been developed in the organization.	03
Ms Sitaben S Patel	Non-Executive & Independent Director	Member	Mrs. Sitaben S Patel had done graduation from the renowned university having experience of more than 5 years in finance and marketing, she has a vast experience in finance management, direct & indirect taxation, supply chain & procurement, automation of different functions, sales team support, capex planning, debtors' management, handling of insurance matter etc.	03

MrVishal Mehra	Non-Executive & Independent Director	Member	Mr. Vishal Mehra is well versed with the steels industry andhas a vast experience in the field for a span of around 15years. He holds a Degree of Bachelor in Commerce.	03
----------------	--------------------------------------	--------	---	----

➤ Pursuant to the resignation of Mr. Rajiv Ramchandra Mittal, Mr. Ashok Kumar Mahawar on 07th October, 2023, Committee was reconstituted and MsSitaben S Patel andMr Vishal Mehra was appointed as the member of Committee w.e.f 02nd September, 2023

➤ Pursuant to the resignation of Mr. Anand Kumar Agarwal on 16th December, 2023, Committee was reconstituted and Mr. Rajiv Mehra, was appointed as the member of Committee w.e.f 16th December, 2023.

c) Meetings of Audit Committee

During the financial year 2023-2024, Four (4) meetings of Audit Committee were held:

Quarter	Date of Meeting	Number of Members Present	Number of Independent Directors Present
April 2023 - June 2023	April 29, 2023	03	03
July 2023 - September 2023	July 24, 2023	03	03
October 2023- December 2023	November 01, 2023	06	06
January 2024- March 2024	January 27, 2024	03	03

* Ms. Shallu Garg, Company Secretary was acting as the Secretary to the Audit Committee. However, she has resigned from the office on 10th February, 2024.

ii. Nomination & Remuneration Committee








The Nomination and Remuneration Committee (“NRC”) function in accordance with Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.



The NRC is responsible for evaluating the balance skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and for both internal and external appointment including Managing Director.

Further, the Committee is also responsiblefor formulating policies as to remuneration, performanceevaluation, Board diversity, etc. in line with the Act and theSEBI Listing Regulations.

a. Key terms of reference of the committee are:

The roles and responsibilities of the Committee covers thearea as specified in the Listing Regulations, Companies Act,2013 and other applicable laws, if any, besides other roleand powers entrusted upon it by the Board of Directors fromtime to time. The roles and responsibilities of the Committeeinclude the following:

Activities of the Committee during the year	Frequency
Determine/recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel	
Identify candidates who are qualified to become Directors and who may be appointed as the member of the Committees, or as a Key Managerial Personnel	
Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s)	
Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.	
Ensure succession planning (including the development of a diverse pipeline for succession) to the Board and the leadership development plans to enhance such succession planning	
Recommend to the Board, all remunerations, in whatever form, payable to Senior Management	
Review, appraise and approve such other matter(s) as the board may recommend to it	

Periodically = 
 Annually = 

b. Composition of Nomination & Remuneration Committee:

Name	Category of Directorship	Designation in Committee
MrVishal Mehra	Non-Executive & Independent Director	Chairman
MsSitaben S Patel	Non-Executive & Independent Director	Member
MrRajiv Mehra	Non-Executive & Independent Director	Member

Five (5) meeting of the Committee were held during the year under the review and the same were attended by all the members of Committee.

- Pursuant to the resignation of Mr. Rajiv Ramchandra Mittal, Mr. Ashok Kumar Mahawar on 07th October, 2023, Committee was reconstituted and MsSitaben S Patel and Mr Vishal Mehra was appointed as the member of Committee w.e.f 02nd September, 2023
- Pursuant to the resignation of Mr. Anand Kumar Agarwal on 16th December, 2023, Committee was reconstituted and Mr. Rajiv Mehra, was appointed as the member of Committee w.e.f 16th December, 2023.

c. Dates & number of meetings of Nomination and Remuneration Committee held during the year under member's attendance thereon:

Quarters	Date of Meeting	Members Present	Number & Name of Directors Absent
April 2023 - June 2023	April 29, 2023	03	Nil
July 2023 - September 2023	July 24, 2023	03	Nil
	September 01, 2023	06	Nil
October 2023- December 2023	December 16, 2023	03	Nil
January 2024 - March 2024	March 14, 2024	03	Nil

d. Performance evaluation criteria for independent directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and effort towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgment during meetings, integrity and maintenance of confidentiality and independence of behaviour and judgment etc.

On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

e. Policy on Board Diversity

Pursuant to the provisions of the Companies Act, 2013 and under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Nomination and Remuneration Committee (NRC) of the Company provides a framework for ensuring diversity of the Board members based on factors, such as gender, age, qualifications, professional experience, expertise, skills and ability to add value to the business.

The Policy shall conform with the following two principles for achieving diversity on its Board:

(a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and

(b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of background

iii. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the stakeholder Relationship Committee (SRC) looks into various aspects of interest of stakeholders.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Shareholders, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company.

The Committee has periodic interactions with the representatives of the RTA of the Company. Over the last few years, SEBI, the capital market regulator has issued guidelines and undertaken a number of measures for raising industry standards for RTA to facilitate effective shareholder service. In order to ensure compliance with various guidelines and measures issued by SEBI to improve investor services, the Committee invites the representatives of the RTA to join the Committee Meeting for sharing an update on the steps and actions taken by them. The Committee also invites Shareholders for interactions during the meeting to get a direct feedback on investor service.

The Committee ensures cordial investor relation and oversees the mechanism for redressal of investor's grievances. The term of references shall inter alia include:

- ❖ Resolving the grievances of the security holders of the entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ❖ Review of measures taken for effective exercise of voting rights by shareholders of the Company;
- ❖ Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- ❖ Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- ❖ Initiatives for registration of e-mail IDs, PAN & Bank mandates and demat of shares;
- ❖ Review shareholding distribution;
- ❖ Review movement in shareholding pattern;
- ❖ Comparative details on demat and physical holding.
- ❖ Monitor expeditious redressal of Investors' grievances;
- ❖ Consider all matters related to all security holders of the Company
- ❖ In addition, the Committee looks into other issues including status of dematerialization/ re-materialization of shares, transfer/transmission as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.
- ❖ During the year **2023-24, the Committee met on May 04, 2023, September 01, 2023, December 16, 2023 ,and March 14, 2024** and oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. The Committee also looks into redressal of shareholder's/investors complaints.

a) Composition of Stakeholders' Relationship Committee:

Name	Category of Directorship	Designation
MrVishal Mehra	Non-Executive & Independent Director	Chairman
MsSitaben S Patel	Non-Executive & Independent Director	Member
MrMayank Bhandari	Executive Director	Member

- **Pursuant to the resignation of Mr. Ashok Kumar Mahawar on 07th October, 2023, Committee was reconstituted and MsSitaben S Patel andMr Vishal Mehra was appointed as the member of Committee w.e.f 02nd September, 2023**
- **Pursuant to the resignation of Mr. Apoorv Agarwal and Mr. Anand Kumar Agarwal on 16th December, 2023, Committee was reconstituted and Mr. Rajiv Mehra, was appointed as the member of Committee w.e.f 16th December, 2023.**

b) Name and designation of Compliance Officer

MsAyushi Chandel
 Company Secretary & Compliance Officer,
 SRU Steels Limited
 107/22, Gali No. 3, East Azad Nagar,Shahdara, Delhi, India, 110051
 Ph. No: 011-27474749

c) Status of Investor Complaint

Status of Investor Compliant as on March 31, 2024 as reported under Regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is as under:

Compliant pending as on April 01, 2023	Nil
Received during the year	Nil
Resolved during the year	Nil
Pending as on March 31, 2024	Nil

5. Senior Management:

During the year under the review there has been changed in the position of Company Secretary being the Key Managerial Personnel of the Company.

Ms. Shallu Garg has resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. 10th February, 2024.

Other than the above there has been no change in the senior management personnel excluding the Board of Director of the Company.

6. Remuneration Policy:

Pursuant to the provisions of the Companies Act, 2013 and under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the remuneration policy is framed and adopted.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs.

The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Broad objectives of the Policy are:

- i. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management of the Company in accordance with the criteria laid down;
- ii. To lay down criteria for determining qualification, positive attributes and Independence of a Director;
- iii. To lay down criteria relating to remuneration of directors, key managerial personnel and other employees;
- iv. To retain, motivate and promote exceptional talent and to ensure long term sustainability of the talented managerial persons and create competitive advantage;
- v. To promote and welcome diversity, equal opportunities and gender mix in the Board composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

Particulars of Directors' Remuneration during the financial year 2023-24:

The details of remuneration paid to the Directors during the year ended March 31, 2024 are given below:

Directors	Salary (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Mr. Mayank Bhandari	6,00,000	-	-	6,00,000
Ms. Minaxi Manoj Pareek	2,13,000	-	-	2,13,000
Ms. Sitaben S Patel	-	-	-	-
Mr. Rajeev Mehra	-	-	-	-
Mr. Vishal Mehra				
Mr. Surendra Deepchand Sharma	-	-	-	-
Total	8,13,000	-	-	8,13,000

Remuneration of the Executive Directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the remuneration payable to them, within the parameters approved by the shareholders, to the Board for their approval.

As per the term of appointment, the notice period of directors is of three months.

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

7. General Body Meetings:

The concise details of Annual General Meetings held during the previous three years are as under:

a) Annual General Meetings:

AGM	Year	Date, Day and Time	Venue	Brief Description of Special Resolution
28 th	2022-23	30 th September, 2023 at 3:00 P.M.	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) deemed venue registered office of the Company	3 Special Resolution was passed in the meeting for the appointment of Mr. Vishal Mehra, Mr. Rajeev Mehra and Mrs. Sitaben S Patel as an Independent Director for a period of 5 Consecutive Years
27 th	2021-22	26 th September, 2022	Through Video Conferencing (VC)/Other Audio Visual Means	No Special Resolution was passed in the

			(OAVM) deemed venue registered office of the Company	meeting
26 th	2020-21	30 th September, 2021 at 2:00 P.M.	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) deemed venue registered office of the Company	No Special Resolution was passed in the meeting

b) Postal Ballot

During FY 2023-24, the Company sought the approval of the shareholders by way of postal ballot, through notice dated 14th March, 2024, on the following Resolution(s):

S. No.	Description of Resolution
1.	Appointment of Mr. Mayank Bhandari (Din: 06478224) As A Managing Director for a period of 03 (Three) Consecutive years
2.	Appointment of Ms. Minaxi Pareek(Din: 09769729) As Non-Executive Director .
3.	Increase in the Authorised Share Capital of the Company

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Description of the Resolution	Votes in favour of the resolution (s)			Votes against the resolution (s)			No. of Invalid Votes	
	No. of Members Voted	No. of Shares held	% of total votes cast	No. of Members Voted	No. of Shares held	% of total votes cast	No. of members	No. of Votes
Appointment of Mr. Mayank Bhandari (Din: 06478224) As A Managing Director for a period of 03 (Three) Consecutive years	28	16648	85.03	7	2932	14.97	Nil	Nil
Appointment of Ms. Minaxi Pareek(Din: 09769729) As Non-Executive Director	27	16176	82.61	8	3404	17.39	Nil	Nil
Increase in the Authorized Share Capital of the Company	29	19563	99.91	6	17	0.09	Nil	Nil

The Resolution(s) were passed with requisite majority.

The Board of Directors had appointed M/s Avinash Pandey & Associates, Practicing Company Secretaries (Membership No: F9018) as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced on Wednesday 20th March, 2024 at 9.00 a.m. (IST) and ended on Thursday, 18th April, 2024 at 5.00 p.m. (IST).

The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Friday, April 19, 2023.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and its General Circular Nos. 11/2022, 10/2022, 03/2022, 20/2021, 10/2021, 39/2020, 33/2020, 22/2020, 20/2020, 17/2020 and 14/2020 dated 28th December, 2022, 05th May, 2022, 14th December, 2021, 08th December, 2021, 23rd June, 2021, 31st December, 2020, 28th September, 2020, 15th June, 2020, 05th May, 2020, 13th April, 2020 and 08th April, 2020 respectively (collectively referred to as "MCA Circulars") issued by Ministry of Corporate Affairs.

Details of ordinary resolution proposed to be conducted through postal ballot:

3 Resolutions were passed as Ordinary Resolution through Postal Ballot.

8. Means of Communication

- **Financial Results:** The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are uploaded on BSE portal within stipulated time period. The financial results of the Company are published in widely circulated national dailies such as The Financial Express, English newspaper and The Jansatta, Hindi newspaper.

They are also available on the website of the Company at www.srusteels.in

- **Newspapers wherein results normally published:** The financial results of the Company are published in widely circulated national dailies such as The Financial Express, English newspaper and The Jansatta, Hindi newspaper
- **Any website, where displayed:** The results of the Company are displayed on the Company's website: www.srusteels.in
- **Company Website:** Comprehensive information about the Company, its business and operations can be reviewed on the Company's website www.srusteels.in. The "Investor Relation" and "Shareholder Desk" sections on the website give the information about results, annual reports, Shareholding Pattern.

9. General Shareholder Information:

a) Annual General Meeting (Date, Time & Venue)	28 th September, 2024: Time: 12:00 P.M. (IST); Being held at 107/22, Gali No. 3, East Azad Nagar, Shahdara, Shahdara, Delhi, India, 110051
b) Financial Year	1 st April 2023 to 31 st March 2024
c) Financial Calendar 2023-24 (Tentative & Subject to Change)	1. First Quarter results – 24 th July, 2023 2. Second Quarter results – 01 st November, 2023. 3. Third Quarter results – 27 th January, 2024 4. Audited yearly results for the year March 31, 2024 – 29 th May 2024
d) Date of Book Closure	Sunday, September 22, 2024 to Saturday, 28 th September, 2024

e) Dividend Record (Last three years)	Financial Year 2022-2023- NIL Financial Year 2021-2022- NIL Financial Year 2020-2021 - NIL
f) Dividend Payment date for FY 2023-24	Your Company has not declared dividend
g) Listing on Stock Exchanges	Shares of the Company are listed on BSE Limited w. e f 2nd February, 2018 BSE: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 The annual listing fee for the financial year 2022-23 is required to be paid to the Stock Exchange.
h) Scrip Code	540914
i) ISIN NO.	INE425C01017

j) Market Price Data Monthly High and Low quotation of shares traded on BSE during the year 2023-24.

Month End	Sensex		SRU Steels	
	High	Low	High	Low
April, 2023	60845.1	56009.07	17.10	17.05
May, 2023	57184.21	52632.48	17.10	17.05
June, 2023	56432.65	50921.22	17.10	17.05
July, 2023	57619.27	52094.25	17.10	17.05
August, 2023	60411.2	57367.47	17.10	17.05
September, 2023	60676.12	56147.23	17.10	17.05
October, 2023	60786.7	56683.4	17.10	17.05
November, 2023	63303.01	60425.47	17.10	17.05
December, 2023	63583.07	59754.1	17.10	17.05
January, 2024	61343.96	58699.2	18.95	17.05
February, 2024	61682.25	58795.97	22.6	14.85
March, 2024	60498.48	57084.91	24.24	15.3

k) Registrar & Transfer Agents (both for Electronic & Physical Segment)

As per Regulation 7 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Every Listed Entity is required to appoint Share transfer agent. Accordingly,

Beetal Financial & Computer Services (P) Ltd shall continue to act as the Registrar and Share Transfer Agent of the Company

Beetal Financial & Computer Services (P) Ltd

Address: 3rd Floor, 99 Madangir, BH-Local Shopping Complex Near Dada HarsukhdasMandir, New Delhi-110062
Contact Person: Mr. Punit Mittal, General Manager

Share Transfer Systems

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

As per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities.

l) Distribution of Shareholdings as on March 31, 2024:

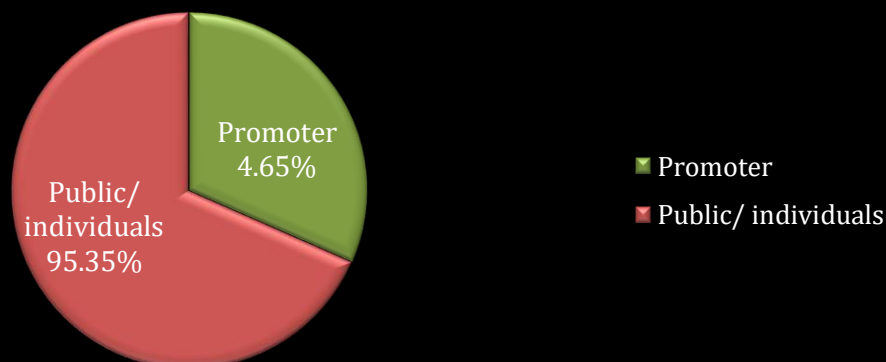
Range(in Shares)		No. of Shareholders	No. of Shares	% of Total
From	To			
1	5000	9941	1255231	75.758
5001	10000	1328	1090250	10.120
10001	20000	895	1347993	6.821
20001	30000	320	817093	2.439
30001	40000	156	554624	1.189
40001	50000	118	552167	0.899
50001	100000	211	1522360	1.608
100001	200000	97	1395000	0.739
200001	Above	56	3453132	0.427
Total		13122	11987850	100.00

Shareholding Pattern of the Company as on March 31, 2024:

Category	No. of Shares	%
Promoters	5,57,426	4.65
Banks, Financial Institutions & FIIs	NIL	-
Bodies Corporate	NIL	-
Non Resident Indians	NIL	-
GDR	NIL	-
Public/ individuals	1,14,30,424	95.35
Total	1,19,87,850	100.00

*** No pledge has been created on the shares held by promoters or promoter group as on March 31, 2024.**

Shareholding Pattern as on March 31, 2024



m) Reconciliation of Share Capital audit

Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

As required under Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has submitted a compliance certificate to the exchange duly signed by the Compliance Officer and the authorised representative of Share Transfer Agent viz. M/s Beetal Financial & Computer Services Private Limited to the Stock Exchange on 17th April, 2024 for the year ended 31st March, 2024 certifying compliance that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with SEBI.

n) Dematerialization of Shares

The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).

(i) Dematerialization of Shares as on 31st March, 2024

Particular Dematerialization	Number of Shares	Percentage (%)
NSDL	3427138	28.588
CSDL	8204212	68.438
Sub-Total:	11631350	97.026
Physical:	356500	2.974
Total:	11987850	100.00

List of Top 10 Shareholders (other than Promoters) as on March 31, 2024

S.No	Name of the Shareholder	Number of shares
a)	Mr.PrabhulalLallubhai Parekh	341200
b)	Mr.Satish Agarwal	323200
c)	Mr.Apoorv Agarwal	282200
d)	Mr.SamirRamjibhaiAsodariya	226674
e)	Mr.Kamlesh Jain	116500
f)	Mr. Pradip Sudhakarbhai Birewar	110860
g)	MrRajiv Ranjan Gupta	100000
h)	MrAnkul Agarwal	100000
i)	MrSushilGoel	85400
j)	MrDhaval Vora	80007
Total		17,66,041

o) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

p) Address for Correspondence 107/22, Gali No. 3, East Azad Nagar, Shahdara, Delhi, India, 110051

q) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

r) Credit Rating:

The Company has not availed any credit Rating facility during the year. The Company does not have any fixed deposit programme nor has any proposal involving mobilization of funds in India or abroad.

s) Other Disclosures

S.No	Particulars	Statutes	Details	Website Link for details
a)	Disclosure of Related Party Transactions	Regulation 23 of SEBI (LODR) Regulations, 2015	During the Financial Year 2023-24, there were no materially significant related party transactions of the company of material nature, with promoters, the Directors or Management or relatives etc. that may have potential conflict with the interests of Company at large. A confirmation as to compliance of Related Party Transactions as per Listing Regulation is also sent to the	The Company has formulated a policy on related party transactions in terms of Regulation and the same is available on the website of the Company at http://www.srusteel.in/pdfs/investor-policies/Policy-on-Related-Party-

			Stock Exchange after the publication of standalone financial result for the half year ended March 31, 2024. Transactions with related parties are disclosed in Note no. 35 of the Financial Statements.	Transactions-2022.pdf
b)	Details of Compliances/ Non compliances by the Company with applicable Laws	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	-
c)	Establishment of Vigil Mechanism/Whistle Blower Mechanism	Regulation 22 of SEBI Listing Regulations	<p>A Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company.</p> <p>The policy provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and no personnel has been denied access to the audit committee and make protective disclosures about the unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct.</p> <p>The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the policy, each employee has an assured access to the Ethics Chairman of the Audit Committee.</p>	Your Company has in place a whistle Blower Policy as part of vigil mechanism which can be accessed at www.srusteels.in
d)	Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause		The Company has complied with all the applicable mandatory requirements as specified in the SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 and the non-mandatory have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.	
e)	Web link where policy for determining material subsidiaries is disclosed	Regulation 24 of SEBI (LODR) 2015	Company do not have any subsidiary, therefore the Company is not required to make a policy for determining material subsidiary.	
f)	Proceeds from the public issue/rights issue/preferential issues etc		There was no public issue/ right issue/preferential issue etc. made by your Company during the financial year 2023-24	-
g)	Certificate from Company Secretary in Practice regarding disqualification of Directors		The certificate from Practicing Company Secretary issued as per requirements of Listing Regulations, confirming that none of the Directors in the Board of the Company have been debarred or disqualified from being appointed or continuing as	

			Director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached to this Report. The requisite certificate is annexed as <u>Annexure- A.</u>	
h)	Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	<ol style="list-style-type: none"> 1. Number of complaints filed during the financial year: NIL 2. Number of complaints disposed of during the financial year: NIL 3. Number of complaints pending as on end of the financial year: NIL 	

t) Other Disclosures

a) There were no instances where the Board had not accepted any recommendation of any committee during the financial year.

b) Fees to Statutory Auditors

Total fees for all services paid by the listed entity to the statutory auditor are mentioned in Notes to Accounts.

c) Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:

The Company has complied with the requirements of Part C (corporate governance report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

d) Adoption of Mandatory and discretionary requirements of the Corporate Governance as specified in the Listing Regulation 17 to 27 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Company has complied with all the requirements of the Corporate Governance with respect to Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: There were no subsidiaries of the Company during the year under the review.

f) Disclosure of loan and advances in the nature of loan to firms/ companies in which directors are interested by name and amount : During the year under the review no loan and advances has been given by the company to the firms/Companies in which Directors are interested.

g) Disclosure of Accounting Treatment

The Ministry of Corporate Affairs (MCA), vide its notification in the official gazette dated February 16, 2015, notified the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. INDAS has replaced the existing Indian GAAP prescribed under section 133 of the Companies (Accounts) Rules, 2014.

The Company has adopted Indian Accounting Standards ("IndAS") from April 01, 2017 (transition date to IND AS is April 01, 2016) and the financial Statements have been prepared

in accordance with recognition and measurement principle of Indian Accounting Standards (“IND AS”) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2023 have been prepared in accordance to Indian Accounting Standard (IND AS).

There is no explanation required to be given by the management, as per Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

h) Management & Discussion Analysis Report:

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

i) Affirmed compliance with the code of conduct of board of directors and senior management

The Company has a well-defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company.

The Board of Directors has adopted the Code of Conduct applicable to Directors and to Senior Management Personnel of the Company.

The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliance with the applicable Code of Conduct. The declaration by the Chief Executive Officer under Schedule V sub-clause (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31st March, 2023 is attached to this Corporate Report. The declaration received has been attached as **Annexure -B** to this report.

The code has also been displayed on the Company’s website <http://srusteels.in/pdfs/investor-policies/Code%20of%20Conduct%20%20Board%20&&%20Senior%20Management.pdf>

j) Compliance Certificate from Practicing Company Secretary on Corporate Governance

As required under **Schedule V sub-clause (E)** and Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Practicing Company Secretary is annexed and forms part of this Annual Report as **Annexure -C**

k) Disclosure regarding appointment/re-appointment of directors

Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed and forms integral part of the notice of the Annual General Meeting. The director has furnished the requisite consent/declaration(s) for his reappointment.

l) Code for Prevention of Insider Trading Practices

In compliance with SEBI’s regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the company has revised the “Code of Conduct for Prevention of Insider Trading” of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

The Company has now adopted the new amended SEBI’s (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors at its meeting in terms of which the Code

of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted and have been posted on the Company's website <http://www.srusteels.in/codeofconduct.html>

m) Risk Management

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted non-mandatory requirements to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

n) Disclosure on demat Suspense Account/unclaimed Suspense Account

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account/Unclaimed Suspense Account in its annual report, as long as there are shares in the unclaimed suspense account. There are no shares of the Company which lying in the demat suspense Account and Unclaimed Suspense Account.

o) The SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, vide its Regulation 46(1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at <http://www.srusteels.in>.

p) In Pursuant to Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, 100% of the shareholding of the promoter and promoter group has been dematerialized and all the shares are held dematerialized mode to allow the shares of the company to be traded in the Stock Exchanges in the normal segment.

q) Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company's website www.srusteels.in

r) SEBI Complaints Redress System (SCORES)

The Company processes the investors' complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of

all the inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors' can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

s) Discretionary Requirements

As required under Regulation 27(1) read with Part -E of Schedule II the details of discretionary requirements are given below:

I. The Board

The Company has not set up any office for the Non-executive Chairman and no reimbursement of expenses is incurred in the performance of his duties.

II. Shareholders Rights

The half yearly financial un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and on the Company's website www.srusteels.in.

These results are not sent to shareholders individually.

III. Unmodified Opinion(s) in Audit Report

The Auditor has issued an unqualified/unmodified opinion on the statutory financial statement of the Company.

IV. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

- t) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:** No such agreement has been entered by the listed entity that will impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

**By the order of the Board of Directors
For SRU Steels Limited**

**Place: New Delhi
Date: 13th August, 2024**

**Sd/-
Mayank Bhandhari
Managing Director
(DIN: 06478224)**

**Sd/-
Minaxi Manoj Pareek
Chairman & Director
(DIN:-09769729)**

Annexure -A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

SRU Steels Limited

CIN: L17300DL1995PLC107286

107/22, Gali No. 3, East Azad Nagar,

Shahdara, Delhi, India, 110051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SRU Steels Limited**, having **CIN L17300DL1995PLC107286** and having registered office at 107/22, Gali No. 3, East Azad Nagar, Shahdara, Delhi, India, 110051, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs, or any such other Statutory Authority.

Details of the Directors

S. No	Name of Director	DIN No	Date of Appointment in Company*
1.	Mr. Mayank Bhandari	06478224	16/12/2023
2.	Ms. Minaxi Manoj Pareek	09769729	16/12/2023
3.	Ms. Sitaben S Patel	02470150	02/09/2023
4.	Mr. Rajeev Mehra	08430959	02/09/2023
5.	Mr. Vishal Mehra	09717741	02/09/2023
6.	Mr. Surendra Deepchand Sharma	03539486	10/03/2023

*the date of appointment is as per the MCA portal.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion

on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Place: Indore
Date : 13/08/2024**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298F000941980**

Annexure -C

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members of
SRU Steels Limited
CIN:L17300DL1995PLC107286
107/22, Gali No. 3, East Azad Nagar,
Shahdara, Delhi, India, 110051

1. This report contains details of compliance of conditions of corporate governance by **SRU Steels Limited** ('the Company') for the year ended 31st March, 2024 as stipulated in regulation 17-27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2024.
5. We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI)

Opinion

6. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Place: Indore
Date : 13/08/2024**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298F000941980**

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

Board of Directors

SRU STEELS LIMITED

I, the undersigned, in our respective capacities as Chief Financial Officer of SRU Steels Limited (the company), to the best of our Knowledge and belief certify for the financial year ended 31st March, 2024 that:

(a) I have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief.

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) I further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) That no instances of significant fraud have come to our notice.

By the order of the Board of Directors

For SRU Steels Limited

Sd/-

Ankit Neema

Chief Financial Officer

Place: Delhi

Date: 13th August , 2024

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2024, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2024.

**By the order of the Board of Directors
For SRU Steels Limited**

**Place: New Delhi
Date: 13th August, 2024**

**Sd/-
Mayank Bhandhari
Managing Director
(DIN: 06478224)**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

a) GLOBAL ECONOMY

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Chapter 2 explains that changes in mortgage and housing markets over the prepandemic decade of low interest rates moderated the near-term impact of policy rate hikes. Chapter 3 focuses on medium-term prospects and shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms. Chapter 4 further indicates how dimmer prospects for growth in China and other large emerging market economies will weigh on trading partners..

1. IMF World Economic Outlook April 2024

b) INDIAN ECONOMY OVERVIEW

India took a big economic leap this leap year: The country ended fiscal year 2023 to 2024¹ with a big bang, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

Optimism prevails, as highlighted by a Deloitte pre-budget expectation survey, which shows high confidence among industry leaders in India's continued robust growth. With prevalent signs of the rural economy rebounding, strong growth in manufacturing, robust bank balance sheets and credit growth, and stronger exports in services and high-value manufacturing, there is confidence that India's underlying potential will help it outpace growth in the rest of the world.

Deloitte projects annual GDP growth to be between 7.0% and 7.2% in fiscal 2024 to 2025 and between 6.7% and 7.3% the following fiscal year as markets adapt to geopolitical uncertainties in their investment and consumption decisions. The global economy is anticipated to rebound synchronously in 2025, as major election uncertainties are resolved, and Western central banks possibly implement rate cuts as inflation concerns subside. India is likely to experience improved capital flows, boosting private investment and exports. Inflation concerns remain, but we expect them to ease in the latter half of the next fiscal year, barring any surprises from rising oil or food prices.

B. OVERVIEW

The objective of this report is to convey the Managements perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during FY2023-24. This should be read in conjunction with the Companys financial statements, the schedules and notes thereto and other information included elsewhere in this Integrated Report and Annual Accounts 2023-24. The Company's financial statements have been prepared in

accordance with Indian Accounting Standards (IndAS) complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India (SEBI) from time to time.

This Management Discussion & Analysis report presents the key performance highlights of the year 2023-24, pertaining to the Company's business. To avoid duplication between the Directors' Report and the Management Discussion and Analysis, we present below a composite summary of performance of the business and functions of the Company.

C. EXTERNAL ENVIRONMENT

a) OUTLOOK

Going forward, inflation trends, central bank actions, expected recovery in China and the Russia-Ukraine conflict will determine the course of the world's economic growth in CY 2023. Headline inflation has eased, though core inflation is yet to peak. The IMF expects global inflation to drop to 6.6% (from 8.8% in 2022) in CY 2023 and further to 4.3% in CY 2024, but still stay above the pre-pandemic levels of about 3.5%. In response, the pace and intensity of interest rate hikes by major central banks is likely to be benign, but interest rates are likely to remain higher for longer.

Global GDP growth is projected at 2.8% in CY 2023 and at 3.0% in CY 2024, led primarily by Asian economies such as India and China and other developing economies. The outlook for advanced economies such as the US and the Eurozone remains weak, with fears of a recession still looming on the horizon.

Goods and commodity inflation has cooled down significantly but services inflation in developed markets remains elevated due to tight labour markets. Aggressive policy tightening by the central banks in the US and Europe to control inflation has impacted growth and also led to a banking sector turmoil recently, which has potential for further downside risks.

The US economy is decelerating, and combined with the high wage inflation and banking sector issues, could lead to a slowdown in H2 CY 2023. The tight labour markets driven by strong services demand is expected to weaken in Q3 CY 2023. This will help cool inflation but may affect growth. Ongoing financial sector stress could force a pause in further rate hikes. There is a risk that the US will be pushed into a recession in CY 2023, with a significant decline in residential investment, despite the strong jobs market and healthy balance sheets of households.

The Euro area averted a severe recession due to good energy management helped by a mild winter, and manufacturing and services are picking up. Wage-driven inflation and any banking crisis are risks to growth. Moreover, according to the International Energy Agency (IEA), possibilities of a further decline in delivery of Russian natural gas to the Euro area could further dampen growth, especially in the case of a lower availability of liquified natural gas (LNG), which accounted for majority of gas demand, and weather factors such as a dry summer and a cold winter in Q4.

In Japan, manufacturing remains subdued but services have picked up. Wage inflation and global slowdown are risks to GDP growth. China's recovery, post the Zero COVID policy, is being driven more by services than manufacturing. Slowing exports and a lacklustre property market are headwinds. Fiscal and monetary policy is expected to be supportive as inflation remains low in China.

World Economic Outlook Projections (GDP growth %)

REGION	Year to Year (%)		
	2022	2023	2024
World	3.4	2.8	3.0
Advanced Economies	2.7	1.3	1.4
Emerging Markets & Developed economies	4.0	3.9	4.2
United States	2.1	1.6	1.1
Euro Area	3.5	0.8	1.4
Japan	1.1	1.3	1.0
China	3.0	5.2	4.5
India	6.8	5.9	6.3

D. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company’s objectives, projections, estimates and expectations are “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

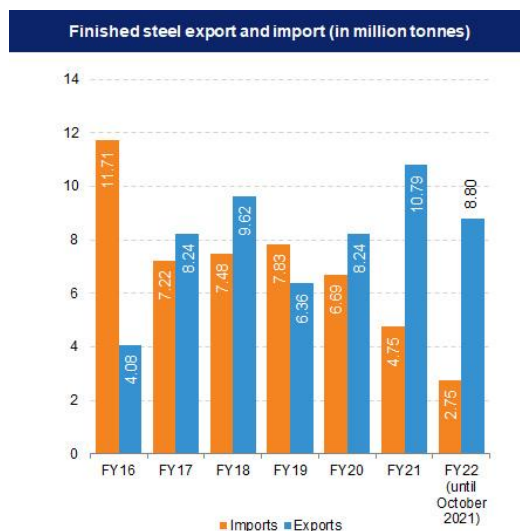
E. INDIAN STEEL INDUSTRY

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world’s second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23. India’s steel production is estimated to grow 4-7% to 123-127 MT in FY24.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.



F. INVESTMENTS

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-March 2024, Indian metallurgical industries attracted FDI inflows of US\$ 17.51 billion.

In FY22, demand for steel was expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

Some of the major investments in the Indian steel industry are as follows:

- In February 2024, The JSW Group is set to build a steel plant in Jagatsinghpur, Odisha, with an investment of US\$ 7.8 billion (Rs. 65,000 crore). The plant will have a production capacity of 13.2 million tons of steel per year and is expected to create 30,000 jobs.
- In February 2024, JSW Steel plans to establish a joint venture with Japan's JFE Steel Corporation in a 50:50 partnership to invest US\$ 661.9 million (Rs. 5,500 crore) in setting up a plant in Karnataka.
- In January 2024, according to Mr. Lakshmi Mittal, Gujarat will host the world's largest steel manufacturing site by 2029 at the Vibrant Gujarat Summit
- In November 2023, Steel Secretary Mr. Nagendra Nath Sinha said that India's steel capacity has crossed 161 million tonnes (MT), and the industry is poised for continuous growth.
- In October 2023, Government e-Marketplace, the national public procurement platform, signed a memorandum of understanding (MOU) with the Indian Steel Association (ISA). This partnership intends to bring all ISA members onto the GeM platform as sellers, promoting a diverse business environment regardless of their size.
- In July 2023, Union Minister Mr. Jyotiraditya Scindia announced that Japan is eager to invest ¥ 5 trillion (US\$ 36 billion), in various sectors in India, including steel.
- As announced in May 2023, INOX Air Products will invest Rs. 1,300 crore (US\$ 157.5 million) to set up two air separation units having a capacity of 1,800 tonnes a day each at Tata Steel's plant in Dhenkanal, Odisha.
- In May 2023, the industry body Indian Steel Association (ISA) announced signing an agreement with the ASEAN Iron and Steel Council (AISC) to unlock new avenues of growth and sustainability in the steel sector.

- Jyotiraditya M. Scindia, the Union Minister of Steel, and Mr. Nishimura Yasutoshi, the Minister of Economy, Trade, and Industry of Japan, held a bilateral meeting on July 20, 2023, in New Delhi to discuss collaboration in the steel sector and issues relating to decarbonisation.
- AMNS India is planning to spend US\$ 7.4 billion on expanding capacity and increasing its value-added investments in both its upstream and downstream capacities and enhancing its iron ore capabilities.
- In May 2023, JSW Steel and JFE Steel, signed an agreement to set up a JV company to manufacture the entire range of cold rolled grain-oriented electrical steel (CRGO) products at Vijaynagar in Karnataka.
- In April 2023, AMNS India, a joint venture between ArcelorMittal and Nippon Steel, received approval from India's regulatory body (NCLT) to acquire Indian Steel Corporation.
- Tata Steel in April 2023 informed that it has signed an agreement with A&B Global Mining to harness new business development opportunities and deliver mine technical services. The steel major will closely work with ABGM India which will interface with their South African entity to explore business opportunities in India and abroad besides utilising each other's technical and strategic strengths to deliver projects across the mining and metals, including the steel value chain.
- 67 applications from 30 companies have been selected under the Production Linked Incentive (PLI) Scheme for Specialty Steel. This will attract committed investment of Rs. 42,500 crore (US\$ 5.19 billion) with a downstream capacity addition of 26 million tonnes and employment generation potential of 70,000.
- In September 2022, Steel Authority of India Limited (SAIL), a Maharatna PSU, supplied 30,000 tonnes of the entire DMR grade specialty steel for the nation's first indigenously built Aircraft Carrier INS Vikrant.
- In August 2022, Tata Steel signed an MoU with Punjab Government to set up a steel scrap based electric arc furnace steel plant.
- In May 2022, Tata Steel announced a CAPEX of Rs. 12,000 crore (US\$ 1.50 billion).
- In October 2021, Tata Steel was planning to set up more scrap-based facilities that will have a capacity of at least a billion tonnes by 2025.
- In October 2021, JSW Steel invested Rs. 150 billion (US\$ 19.9 billion) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region.
- In October 2021, ArcelorMittal, and Nippon Steel Corp.'s joint venture steel firm in India, announced a plan to expand its operations in the country by investing ~Rs. 1 trillion (US\$ 13.34 billion) over 10 years.
- In August 2021, Tata Steel announced to invest Rs. 8,000 crore (US\$ 1.08 billion) in capital expenditure to develop operations in India in FY22.
- In August 2021, ArcelorMittal announced to invest Rs. 1 lakh crore (US\$ 13.48 billion) in Gujarat for capacity expansion.
- In August 2021, Tata Steel announced to invest Rs. 3,000 crore (US\$ 404.46 million) in Jharkhand to expand capacities over the next three years.
- In August 2021, Jindal Steel & Power Ltd. announced plans to invest US\$ 2.4 billion to increase capacity over the next six years to meet the rising demand from customers.
- In the next three years from June 2021, JSW Steel is planning to invest Rs. 47,457 crore (US\$ 6.36 billion) to increase Vijayanagar's steel plant capacity by 5 MTPA and establish a mining infrastructure in Odisha.

G. Government Initiative

Some of the other recent Government initiatives in this sector are as follows:

- In February 2024, the government has implemented various measures to promote self-reliance in the steel industry.

- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal, and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
- In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in the steel and cement sectors.
- Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US\$ 8.6 million) to the Ministry of Steel.
- In addition, an investment of Rs. 75,000 crore (US\$ 9.15 billion) (including Rs. 15,000 crore (US\$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India–Japan Steel Dialogue.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

Source: <https://www.ibef.org/ind>

OPPORTUNITIES

Over the past few years, increasing awareness on the various benefits of stainless steel has been leading to a substantial increase of its usage in various applications in railways, automobile, process industries, building and construction. Additionally, various initiatives undertaken by the Indian Government have been giving significant impetus to the domestic stainless steel industry. Demand for steel from different sectors will drive steel industry.

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31. As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.



THREATS

- the Russia-Ukraine conflict resulted in inflationary pressure
- Continuous environmental pressures leading to process/ equipment related changes.
- The Divergent global market environment
- Geo-political conflict leading to increase in raw material prices for steel manufacturing.

SEGMENT WISE PERFORMANCE

The Company being engaged in the sale of steel coils, Sheets, and other type of steels, there is only one business segment and single segment of activity. Further, the Company is mainly operative in the cities of Delhi and does not operate at any other place and therefore all the revenue and income has been generated from these geographic areas only.

RISK AND CONCERNS:

The year under the review has been a roller-coaster ride, drop in Russia-Ukraine conflict, auto production due to semi-conductor shortage, volatility in coal & energy prices in the subsequent quarters and finally ending on tensed geo-political scenario resulting in shift in trade dynamics. High raw material prices have pushed steel prices and aided in maintaining margins at last year's level.

Key Risks in F.Y. 2023-2024 which have had a large bearing on the business are as follows: Rising inflation due to Russia-Ukraine conflict, geopolitical issues disrupting supply chains, heightened volatility in the commodity prices, increasing regulatory compliances, ongoing semi conductor chip shortages, ageing equipment and safety related hazards.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimise its expenses through detailed studies and interaction with experts.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company believes in systematic working and placing appropriate internal control systems and checks. Proper checks and systems are in place and regular reviews are held by the Head of Department and Senior Management to check that the systems and controls are adhered. The reviews also prescribe changes wherever required.

SRU STEELS OPERATIONS

The Company operates in the single business segment of trading in various types of Stainless Steel. At present, the Company is trading in various types of steel products as well as sale of products on Commission basis. This sector of steel is witnessing intense competition from numerous players in the country.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES /INDUSTRIAL RELATIONS FRONT, INCLUDING THE NUMBER OF PEOPLE EMPLOYED.

Human resource has always been one of the most valued stakeholders and a key differentiator for SRU Steels Limited. The underlying principle is that workers and staff at all levels are equally instrumental for attaining the Company's goals. The Company strongly believes in the policy of hiring the right talent for the right position at the right time, with a focus to improve employee productivity.

SRU believes that people are the backbone of the company. The Company has meritocratic culture and provides a conducive workplace for all. Occupational health and safety of employee is ensured at all times. The company focuses on the learning and professional development of its employees. Training programmes are regularly conducted to update their skills and apprise them of latest techniques. To enable the organisation to attain its full potential, it is imperative for us to create and maintain an ideal work culture thus creating an engaged and skilled workforce capable of delivering on the commitments to our stakeholders and in the process, making us 'Future Ready'- structurally, financially and culturally. Senior Management is easily accessible for counseling and redressal of grievances if any. The HR Department strives to maintain and promote harmony and co-ordination amongst Workers, Staff, and Members of the Senior Management.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANTION THEREOF

Particulars	Year 2023-24(in %)	Year 2022-23(in %)
Debtor Turnover Ratio	17.05	5.44
Inventory Turnover Ratio	7.98	8.88
Debt Equity Ratio	NA	NA
Current Ratio	16.16	2.97
Net Profit Margin Ratio	1.77	4.18
Return on Net Worth	2.40	5.38



Agrawal Mahesh Kumar & Co.

C H A R T E R E D A C C O U N T A N T S

387, 11nd Floor, Anuvarat Tower
Wazirpur Commercial Complex
Delhi-110052
Tel.: 9312247400, 9871668955
Landline No.011-49048777
E-Mail: fcamka@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SRU STEELS LIMITED Report on the Audit of the Standalone Financial Statement

Opinion

1. We have audited the accompanying standalone financial statements of "SRU Steels Limited" ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

3. 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of standalone financial statements of the current period. There matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whenever the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation of these standalone financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. 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.
7. In preparing the standalone financial 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 Board of Directors either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.
8. 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

9. 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 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 these standalone financial statements.

10. 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 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.
 - Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 misstatements in the financial statements.
11. 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.
12. 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.



13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, we give in the "**Annexure- A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
16. Further to our comments in Annexure A, as require by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid stand-alone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure- B**". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its standalone financial position

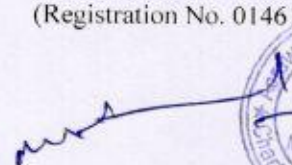



- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company during the year ended 31 March, 2024.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of clause (iv), contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.

For Agrawal Mahesh Kumar & Co.
Chartered Accountants
(Registration No. 014618N)


(FCA. M.K Agrawal)
(Proprietor)

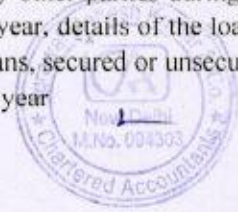


Place: New Delhi
Dated: 29th May, 2024
UDIN: 24094303BKARFG6766
M.NO. 094303/FRN014618N /P.A.NO.AAEP0088N

**ANNEXURE 'A' TO THE AUDITOR'S REPORT TO THE MEMBERS OF
SRU STEELS LIMITED**

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of SRU Steels Limited on the standalone financial statements as of and for the year ended March 31, 2024

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii.
 - (a) The Inventory has been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such verification.
 - (b) The Company has not been sanctioned working capital limits, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to two companies during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year



(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company is not having any subsidiaries, joint ventures and associates. Accordingly, clause 3(iii)(a) of the Order is not applicable.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to the parties other than subsidiaries, joint ventures and associates as below:

Particulars	Amount in (Rs.)
Aggregate amount during the year - Others	(49,22,330)
Balance outstanding as at balance sheet date - Others	11,43,73,000

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provision of Section 185 and 186 of the Act, in respect of grant of loans, making Investments and providing guarantees and securities, as applicable;
- v. The company has not accepted any deposits from the public during the year in term of provision of section 73 or any other provision of the Act and rule made there under. Accordingly paragraph 3(v) of the order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central government has not prescribed the maintenance of Cost Record under section 148(1) of the Companies Act 2013



for the business activities carried out by the Company. Accordingly paragraph 3(vi) of the order is not applicable to the Company.

vii. In respect of statutory Dues:

- (a) According to information and explanation given to us, there are no Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess, goods and services tax and other material statutory dues as applicable, which are outstanding as at 31st March, 2024 for a period of more than six months from the date they become payable.
- (b) The disputed statutory dues aggregating to Rs. 4.22 lacs that have not been deposited on account of disputed matters pending before appropriate authorities as under:-

S.No.	Name of the Statute	Nature of dues	(Rs.) in lacs	Period which amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income tax penalty	4.22	1998-99	Punjab & Haryana High Court
2	Income Tax Act, 1961	Income tax Demand	122.80	2019-20	CIT(A) New Delhi

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.



- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not received any whistle blower complaints. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- xiii. In our opinion and according to the information and explanation given to us, transaction with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by applicable Indian Accounting Standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable



- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us and based on our examination of the records of the Company, Section 135 of the Companies Act, 2013 does not apply on Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

For Agrawal Mahesh Kumar & Co.
Chartered Accountants
(Registration No. 014618N)



Place: New Delhi
Dated: 29th May, 2024
UDIN: 24094303BKARFG6766
M.NO. 094303/FRN014618N /P.A.NO. AAEP0088N

Annexure - B to the Independent Auditors Report-31st March, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of SRU Steels Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting



6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

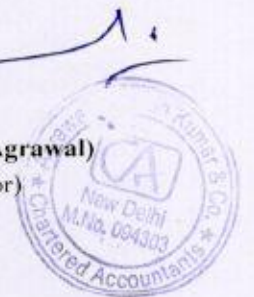
Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on 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.

For Agrawal Mahesh Kumar & Co.
Chartered Accountants
(Registration No. 014618N)

Place: New Delhi
Dated: 29th May, 2024
UDIN: 24094303BKARFG6766
M.NO. 094303/FRN014618N /P.A.NO.AAEP0088N

(FCA. M.K Agrawal)
(Proprietor)



SRU STEELS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2024



	Notes	March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,386	4,520
Financial assets			
Loans	5	-	-
Other financial assets	6	-	-
Deferred tax assets	7	509	447
Total of non Current Assets		3,895	4,967
Current assets			
Inventory	8	-	21,110
Financial assets			
Loans	5	114,373	119,295
Trade receivables	9	7,216	30,742
Cash and cash equivalents	10	630	433
Other financial assets	11	17,950	17,950
Current tax assets	12	798	1,578
Other current assets	13	16	1,925
Total of Current Assets		140,983	193,033
TOTAL ASSETS		144,878	198,000
Equity			
Share capital	14	119,879	79,919
Other equity		16,274	53,015
Total equity		136,153	132,934
LIABILITIES			
Non- Current liabilities			
Financial liabilities			
Borrowings	15	-	-
Total Non-Current liabilities		-	-
Current liabilities			
Financial liabilities			
Trade payables	16	-	25,425
Other financial liabilities	17	1,900	31,181
Other current liability	18	5,627	5,948
Current tax liability (net)	19	1,198	2,512
Total Current liabilities		8,725	65,066
TOTAL EQUITY AND LIABILITIES		144,878	198,000

Significant accounting policies 1-3

Notes to accounts 4-41

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date.

For Agarwal Mahesh Kumar & Co.
Chartered Accountants

CA M.K. Agarwal (FCA)
(Proprietor)
Membership No. 094303
F.R.N. No. 014618N

Place:- New Delhi
Date:- 29th May 2024

UDIN:- 24 094303 BKARFG 6766

For & On Behalf Of Board Of Directors

Jayank

Mayank Bhandari
Managing Director
DIN: 06478224

Ankit Naema

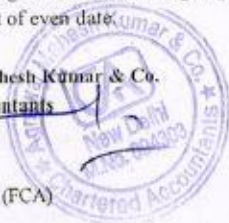
Chief Financial Officer
PAN: AKUPN5590Q

Meenaxi Pareek

Meenaxi Manoj Pareek
Chairman
DIN: 09769729

Anushi

Ayushi Chandel
Company Secretary
Membership No. A70127



SRU STEELS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024



Particulars	Notes	Year ended March 31, 2024 ₹ '000'	Year ended March 31, 2023 ₹ '000'
Income			
Revenue from operations	20	176,122	157,865
Other Income	21	7,043	9,299
Total Revenue		183,165	167,164
Expenses			
Purchase	22	147,421	150,355
Change in inventory	23	21,110	(10,771)
Employee benefits expenses	24	3,877	5,197
Finance cost	25	9	3,149
Depreciation and amortisation	26	806	987
Other expenses	27	5,570	8,798
Total expenses		178,793	157,715
Profit before tax		4,372	9,449
Less: Tax expense			
Current tax		1,198	2,512
Earlier Period Tax Expenses		-	-
Deferred tax		(61)	(49)
Profit for the year		3,235	6,986
Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss		-	-
Income tax benefit	(a)	-	-
Items that will be reclassified to profit or loss		-	-
Income tax benefit	(b)	-	-
Total Comprehensive income for the year, net of tax (a+b)		3,235	6,986
Earning per equity shares	30		
Basic		0.27	0.87
Diluted		0.27	0.87
Significant accounting policies	1-3		
Notes to accounts	4-41		

The accompanying notes form an integral part of the audited financial statements.
As per our report of even date.

For Agarwal Mahesh Kumar & Co.
Chartered Accountants

CA M.K. Agarwal (FCA)
(Proprietor)
Membership No. 094303
F.R.N. No. 014618N



Place:- New Delhi
Date:- 29th May 2024

V.D.M. 24094303BKARFG6766

For & On Behalf Of Board Of Directors

Mayank Bhandari
Managing Director
DIN: 06478224

Ankit Neema
Chief Financial Officer
PAN: AKUPN5590Q



Meenaxi Pareek
Minaxi Manoj Pareek
Chairman
DIN: 09769729

Ayushi Chandel
Company Secretary
Membership No. A70127



SRU STEELS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024



₹ '000'

PARTICULARS	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
A. Cash Flow from Operating Activities				
a) Net Profit before tax and extraordinary Items	4,372		9,449	
Depreciation	806		987	
Profit on Sale of Fixed assets	(556)		-	
Amount written off	-		(7)	
Interest Income	(4,639)		(8,967)	
			(43)	
b) Operating profit before working capital Changes	(17)		1,419	
Adjustment for:				
(Increase)/Decrease in Trade Receivable	23,526		(3,438)	
(Increase)/Decrease in Loan and Advance	4,922		(7,013)	
(Increase)/Decrease in other financial assets	(197)		(1,695)	
(Increase)/Decrease in Other Current Assets	1,909		183	
(Increase)/Decrease in inventories	21,110		(10,771)	
(Increase)/Decrease in Security Deposit	-		20	
Increase/(Decrease) in Trade Payable	(25,425)		18,633	
Increase/(Decrease) in Other Current Liabilities	(321)		1,945	
Increase/(Decrease) in Other Financial liability	(29,281)		(910)	
c) Cash generated from operations	(3,774)		(1,627)	
Less-Income tax paid	1,551		1,383	
Net cash from operating activities		(5,325)		(3,010)
B. Cash Flow from Investing Activities				
Purchase of fixed assets (Net)	(37)		(735)	
Sale of fixed assets(Net)	920		-	
Interest Income	4,639		8,967	
Net cash from Investing Activities		5,522		8,232
C. Cash Flow from Financial Activities				
Borrowings			(5,499)	(5,499)
D. Net Increase/(decrease) in Cash and Cash equivalent		197		(277)
Cash & Cash equivalent at beginning of the year		433		710
Cash & Cash equivalent at end of the year (Cash and cash equivalent represents cash and bank balance)		630		433

The accompanying notes form an integral part of the audited financial statements.
As per our report of even date.

For Agarwal Mahesh Kumar & Co.
Chartered Accountants

CA M.K. Agarwal (FCA)
(Proprietor)
Membership No.094303
F.R.N. No. 014618N



For & On Behalf Of Board Of Directors

Mayank Bhandari
Managing Director
DIN: 06478224

Ankit Neema
Chief Financial Officer
PAN: AKUPN5590Q



Minaxi Manoj Pareek

Minaxi Manoj Pareek
Chairman
DIN: 09768729

Ayushi Chandel
Company Secretary
Membership No. A70127



Place:- New Delhi
Date:- 29th May 2024

UDIN: 24094303BKARFG67CG

SRU STEELS LIMITED

Notes forming part of financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**A. Equity Share Capital**

	Number of shares	Rs.
Balance as at April 1, 2022	7,991,900	79,919,000
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	7,991,900	79,919,000
Changes in equity share capital during the year	3,995,950	39,959,500
Balance as at March 31, 2024	11,987,850	119,878,500

B. Other Equity

	Reserve and surplus			Total Rs.
	Capital reserve Rs.	Security premium Rs.	General reserve Rs.	
Balance as at April 1, 2022	6,156	12,405	28,268	46,829
Adjustment for provision for tax last year	-	-	-	-
Dividend Declared	-	-	799	799
Profit for the year	-	-	6,985	6,985
Balance as at March 31, 2023	6,156	12,405	34,454	53,015
Reserve Capitalized	-	(12,405)	(27,555)	(39,960)
Adjustment for provision for tax last year	-	-	(16)	(16)
Dividend Declared	-	-	-	-
Profit for the year	-	-	3,235	3,235
Balance as at March 31, 2024	6,156	-	10,118	16,274

For Agarwal Mahesh Kumar & Co.
Chartered Accountants

CA M.K Agarwal (FCA)
(Proprietor)
Membership No.094303
F.R.N. No. 014618N



Place:- New Delhi
Date:- 29th May 2024

UDIN: 24094303BKAR66766

For & On Behalf Of Board Of Directors

Mayank Bhandari
Managing Director
DIN: 06478224

Ankit Neema
Chief Financial Officer
PAN: AKUPN5590Q



Meenaxi Pareek

Minaxi Manoj Pareek
Chairman
DIN: 09769729

Ayushi Chandel
Company Secretary
Membership No. A70127



SRU STEELS LIMITED

Notes forming part of financial statements

1 CORPORATE INFORMATION

SRU Steels Limited, was incorporated on 11th, Sep, 1995 as Limited Company under the provisions of Companies Act, 1956, vide Company Identification Number L17300DL1995PLC107286. The equity shares of the Company are listed on Bombay Stock Exchange. The Registered Office of the Company is situated at Delhi. The main objective of the Company's Trading of stainless steels.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 29th, 2024.

2 BASIS OF PREPARATION AND PRESENTATION

2.1 STATEMENT OF COMPLIANCE

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's Financial Statements are presented in India Rupees, which is also its functional currency and all values are rounded to the nearest Thousand (Rs. 000) except when otherwise indicated.

2.2 ACCOUNTING CONVENTIONS

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 OPERATING CYCLE

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



SRU STEELS LIMITED

Notes forming part of financial statements

3.2 PROPERTY PLANT & EQUIPMENT

- a) Property, plant and equipment are stated at cost net of taxes less accumulated depreciation and/or impairment loss; if any. All costs such as freight, non recoverable duties & taxes and other incidental expenses until the property, plant and equipment are ready for use, as intended by the management and borrowing cost attributable to the qualifying property, plant and equipments are capitalized. Assets costing less than Rs.5,000/- are fully depreciated in the year of purchase in merging unit.
- b) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- c) Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.
- e) Depreciation on property, plant and equipment is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II to the Companies Act, 2013.
- f) In respect of assets added/disposed off during the year, depreciation is charged on pro-rata basis with reference to the month of addition/disposal.
- g) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

3.3 FINANCIAL INSTRUMENTS

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



SRU STEELS LIMITED

Notes forming part of financial statements

3.4 IMPAIRMENT

Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.5 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

3.6 BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use, while other borrowing costs are recognized as expenses in the year in which they are incurred. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

3.7 INVENTORIES

Inventories other than scrap and goods in transit have been valued at lower of cost and net realisable value. The cost is ascertained as below:-

- i) Finished goods are valued at lower of cost or net realizable value on first in first out (FIFO) basis.
- ii) Scrap is valued at the net realisable value.

Where, net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.



SRU STEELS LIMITED

Notes forming part of financial statements

3.8 EMPLOYEE BENEFITS

(i). Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, bonus and performance incentives.

3.9 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency i.e. foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit or loss in the period in which they arise.

Foreign currency derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

3.10 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

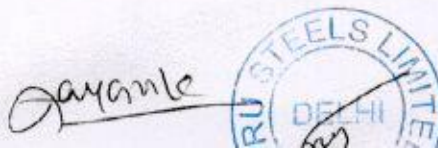
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



SRU STEELS LIMITED

Notes forming part of financial statements

3.11 REVENUE RECOGNITION

- a) Sales are recognised on dispatch of goods.
- b) Interest income is recognized using effective interest method.
- c) Commission are Recognised on dispatch of goods.

3.12 OPERATING SEGMENT

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of SRU Steel Limited has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment "Trading of stainless steels" based on the information reviewed by the CODM. Refer note 38 for the Segment information presented.

3.13 CASH FLOW STATEMENT

The Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard-7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company. The Company considers all highly liquid financial instruments, which are readily convertible into cash, to be cash equivalents.

3.14 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.15 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.16 FINANCIAL ASSETS

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



Geyanto
Anurag
SRU STEELS LIMITED
DELHI

SRU STEELS LIMITED

Notes forming part of financial statements

4 Property, plant and equipment

	Buildings	Furniture & fixtures	Vehicles	Computers	Office equipments	Total
	₹ '000'	₹ '000'	₹ '000'	₹ '000'	₹ '000'	₹ '000'
Cost						
As at April 1, 2022	3686	3,841	294	400	367	8,589
-Additions		49	564	-	123	736
-Disposals						
As at March 31, 2023	3,686	3,890	858	400	490	9,325
-Additions					37	37
-Disposals	102		564			666
As at March 31, 2024	3,584	3,890	294	400	527	8,696
Depreciation						
As at April 1, 2022	1,040	1,969	212	318	278	3,817
Depreciation charge during the year	250	499	150	44	44	987
Written back						
As at March 31, 2023	1,290	2,468	362	362	322	4,804
Depreciation charge during the year	226	367	117	17	79	806
Written back	70		231			301
As at March 31, 2024	1,446	2,835	248	379	401	5,309
Net Book Value						
As at March 31, 2024	2,138	1,055	45	21	126	3,386
As at March 31, 2023	2,396	1,422	496	38	168	4,520
As at April 1, 2022	2,646	1,872	82	82	89	4,771



SRU STEELS LIMITED
Notes forming part of financial statements
5 Loans

		March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
Non-current			
Unsecured, considered good			
Loans			
Others			
	(a)		
Current			
Unsecured, considered good			
Loans			
Others			
	(b)	114,373	119,295
		114,373	119,295
	(a+b)	114,373	119,295
6 Other financial asset			
Non-current			
Unsecured, considered good			
Security deposit			
Deferred security			
Current			
Unsecured, considered good			
Security deposit			
Deferred security			
		17,950	17,950
		17,950	17,950
		17,950	17,950

7 Deferred tax assets

PARTICULARS	March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
Deferred tax assets on		
Property, plant and equipments & intangible assets	477	416
Accrued expenses deductible on payment	32	31
Deferred tax assets(net)	509	447

Movement of Deferred tax (assets)/ liabilities

	Opening Balance	For the year ended March 31, 2024		
		Recognised in the Statement of Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax assets on				
Property, plant and equipments & intangible assets	416	(61)	-	477
Accrued expenses deductible on payment	32	-	-	32
Deferred tax assets(net)	448	(61)	-	509

	Opening Balance	For the year ended March 31, 2023		
		Recognised in the Statement of Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax assets on				
Property, plant and equipments & intangible assets	367	(49)	-	416
Accrued expenses deductible on payment	31	-	-	31
Deferred tax assets(net)	398	(49)	-	447



SRU STEELS LIMITED

Notes forming part of financial statements

	March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
8 Inventories		
Stock in Trade	-	21,110
	-	21,110
9 Trade receivables		
Unsecured, considered good	7,216	30,742
	7,216	30,742

Trade Receivables Ageing (As at 31st March 2024)

Particulars	Outstanding for following period from due date of Payment					
	Less Than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More the 3 Years	Total
(i) Undisputed Trade Receivables- Considered Goods	1,766	2,665	2,785	-	-	7,216
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	1,766	2,665	2,785	-	-	7,216

Trade Receivables Ageing (As at 31st March 2023)

Particulars	Outstanding for following period from due date of Payment					
	Less Than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More the 3 Years	Total
(i) Undisputed Trade Receivables- Considered Goods	30,116	-	126	-	500	30,742
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	30,116	-	126	-	500	30,742

In the opinion of the Board, trade receivables, if realised, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



SRU STEELS LIMITED*Notes forming part of financial statements***10 Cash and cash equivalents**

Cash in hand	158	203
Balance with Banks		
On current accounts	472	230
	<u>630</u>	<u>433</u>

11 Other financial assets

Unsecured, considered good		
Interest receivable	-	17,950
	<u>-</u>	<u>17,950</u>

12 Current tax asset

TDS (Including Income Tax Refund due)	798	1,578
	<u>798</u>	<u>1,578</u>

13 Other Current Assets

Unsecured, considered good		
Input receivable from Government authorities	14	1,922
Prepaid expenses	2	3
Others	-	-
	<u>16</u>	<u>1,925</u>



SRU STEELS LIMITED
Notes forming part of financial statements

	March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
14 Share capital		
Authorised		
1,25,00,000 (95,00,000) equity shares of ₹ '000' 10 (₹ '000' 10) each	125,000	95,000
Issued, subscribed and paid up capital		
1,19,87,850 (79,91,900) equity shares of ₹ '000' 10 (₹ '000' 10) each fully paid up	119,879	79,919

Notes:

a) Right, preference and restrictions attached to shares:

The Company has equity shares having a par value of ₹ '000' 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder ₹ '000'

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Number of shares at the beginning	7,991,900	79,919,000	7,991,900	79,919,000
Issued during the year	3,995,950	39,959,500	-	-
Number of shares at the end	11,987,850	119,878,500	7,991,900	79,919,000

c) Particulars of shareholders holding more than 5% of equity shares as on March 31, 2024 and March 31, 2023 is as follows:

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	% Holding	Shares	% Holding	Shares
Anant Overseas Private Limited	4.65	557,426	31.58	2,523,500

d) Shareholding of Promoter at the End of Year 2024

Promoter Name	Class of Share	% of Total Shares	Number of Shares	% Change During the Year
Anant Overseas Pvt Ltd	Equity Share	4.65%	557,426	-26.93%
		4.65%	557,426	(0)

Shareholding of Promoter at the End of Year 2023

Promoter Name	Class of Share	% of Total Shares	Number of Shares	% Change During the Year
Anant Overseas Pvt Ltd	Equity Share	31.58%	2,523,500	-
		31.58%	2,523,500	-



SRU STEELS LIMITED

Notes forming part of financial statements

	March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
15 Borrowings		
Non -Current Liabilities		
GECL - SBI Credit	-	-
16 Trade Payables		
Dues of micro, small and medium enterprises	-	-
Dues to other than micro, small and medium enterprises	-	25,425
Note:	-	25,425
The Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure if any relating to the amount unpaid at the end of the year together with interest paid/payable as required under the Act have not been furnished.		
17 Other financial liabilities		
GECL - SBI Credit	-	-
Bank overdraft	-	29,052
Other Loan	1,900	1,900
Bank Interest Payable	-	229
	<u>1,900</u>	<u>31,181</u>
18 Other current liabilities		
Statutory dues	21	246
Other current liabilities	606	1,161
Advances from customers	5,000	4,541
	<u>5,627</u>	<u>5,948</u>
19 Current tax liability		
Income tax	1,198	2,512
	<u>1,198</u>	<u>2,512</u>
	March 31, 2024	March 31, 2023
	₹ '000'	₹ '000'
20 Revenue from operations		
Sale of products		
Stainless Steel	176,122	152,782
Other operating revenue	-	5,083
Commission on direct sales	-	-
	<u>176,122</u>	<u>157,865</u>
21 Other Income		
Interest receipts on		
Loan and Advances	4,639	8,967
Loading and Freight	407	-
Amounts written back	1,340	7
Other Income	657	325
	<u>7,043</u>	<u>9,299</u>
22 Purchase of material		
Purchase of Stock in Trade	147,421	150,355
	<u>147,421</u>	<u>150,355</u>
23 Change in inventory		
Opening stock -in- traded	21,110	10,339
Closing stock-in-traded	-	21,110
	<u>21,110</u>	<u>(10,771)</u>
24 Employees benefit expenses		
Salary and wages	3,044	4,112
Bonus	20	185
Director Remuneration	813	900
	<u>3,877</u>	<u>5,197</u>



SRU STEELS LIMITED

Notes forming part of financial statements

	March 31, 2024 ₹ '000'	March 31, 2022 ₹ '000'
25 Financial cost		
Bank charges	2	2
Bank Interest	7	3,135
Other Processing Fees	-	55
Unwinding of discount on security deposit	-	(43)
	<u>9</u>	<u>3,149</u>
26 Depreciation and amortisation		
Depreciation and amortisation expenses	<u>806</u>	<u>987</u>
27 Other expenses		
Freight Paid	2,189	2,234
Rent	-	3,000
Travelling		
Domestic	63	107
Foreign	-	-
Conveyance	-	25
General expenses	-	813
Legal and professional	816	152
Office expenses	3	300
Listing fees	475	99
Vehicle running	44	132
Electricity charges	147	3
Printing & Stationery	-	-
Postage & Stamps	1	65
Telephone	24	-
Auditor's Remuneration		
- As audit fees	100	100
Municipal taxes	105	91
Insurance charges	22	58
Repair & maintenance	87	280
Commission Expense	-	-
Job Work Charges	122	60
Website Delovelopment	-	25
Others Expenses	1,279	948
Business Promotion Exp.	93	306
	<u>5,570</u>	<u>8,798</u>



SRU STEELS LIMITED

Notes forming part of financial statements

	March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
28 Contingent Liabilities (to the extent not provided for)		
a) Claims against the Company not acknowledged as debts	-	-
b) Income tax demands disputed in appellate proceedings	12,702	422
In the opinion of the Management, no provision is required in respect of disputes mentioned above on the ground that there are reasonable chances of successful outcome of appeal.		

29 Capital and other commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)

30 Earnings Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

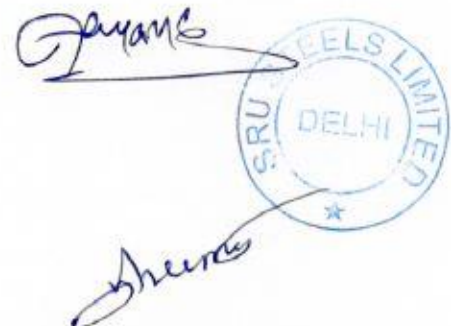
	March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
i) Net profit available for equity shareholders	3,235	6,986
ii) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	11,987,850	7,991,900
- Diluted EPS	11,987,850	7,991,900
iii) Nominal value of per equity share (₹)	10	10
iv) Earning per share (i)/(ii)		
- Basic EPS (₹)	0.27	0.87
- Diluted EPS (₹)	0.27	0.87

31 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

32 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

33 Managerial Remuneration

Particulars	Nature	March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
For Director Remuneration	Salary	813	900
		813	900



34 Operating Segment

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of trading of steel business on an overall business.

As the Company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is not applicable. In compliance to the said standard, entity-wise disclosures are as under:

a) Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues

Particulars	March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
Revenue from the Country of domicile; India	183,165	150,514
Revenue from foreign countries	-	-
Total	-	-

b) Details of non current asset

Particulars	March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
Non-current asset from the Country of Domicile; India	3,895	5,191
Non-current asset from foreign countries	-	-
Total	-	-

35 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship
Key management personnel
*Naresh Kumar Garg Chairman
*Apoorv Agrwal Managing Director
**Minaxi Manoj Pareek Chairman
**Mayank Bhandari Managing Director
Arpit Agarwal Chief Executive Officer
*Hitesh Laxmikant Somani Chief Financial Officer
** Ankit Neema Chief Financial Officer
***Shallu Garg Company Secretary
****Ayushi Chandel Company Secretary

Enterprises over which Key Management Personnel exercise significant influence

Note: Related parties relationship is as identified by the Company and relied upon by the Auditor ₹ '000'

Note:- *Apoorv Agarwal (Managing Director), Naresh Kumar Garg (Chairman) and Hitesh Laxmikant Somani (CFO) has resigned from the Company w.e.f 16th Dec 2023

**Mayank Bhandari (Managing Director), Minaxi Manoj Pareek (Chairman) and Ankit Neema (CFO) has been appointed on 16th Dec 2023

*** Shallu Garg (Company Secretary) has been has resigned from the Company w.e.f. 10th February 2024

**** Ayushi Chandel (Company Secretary) has been appointed on 14th March 2023

b) Transactions with related parties during the year (excluding reimbursements)

Nature of transaction	Related Party	March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
Director Remuneration	Director	813	900
Salary	Arpit Agarwal(C.E.O)	600	600
Salary	Shallu Garg (C.S.)	315	4
Salary	Ayushi Chandel (C.S.)	-	-
Salary	Ankit Neema (C.F.O.)	117	-

c) Amount outstanding as at the end of the year

Account head	Related Party	March 31, 2024 ₹ '000'	March 31, 2023 ₹ '000'
Director Remuneration	Director	175	705
Other financial liability	Arpit Agarwal(C.E.O)	123	-
Other financial liability	Ankit Neema (CFO)	117	-



36 Financial Instruments**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	March 31, 2024	March 31, 2023
	₹ '000'	₹ '000'
Trade paybles (Note 16)	-	25,425
Other payables (current and non-current)	8,725	39,641
Less: Cash and cash equivalents (Note 11)	(630)	(433)
Net debt	8,095	64,633
Equity share capital	119,879	79,919
Other equity	16,274	53,015
Total capital	136,153	132,934
Capital and net debts	144,248	197,567
Gearing ratio (Net debt/Capital and Net debt)	5.61%	32.71%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Categories of financial instruments**Financial assets**

Financial assets at amortised cost

Non-current

Loans

Security deposit

Current

Loans

Trade receivables

Cash and cash equivalents

Other financial assets

Financial liability

Financial liability at amortised cost

Non-current

Borrowings

Current

Trade payables

Other financial liabilities

	March 31, 2024	March 31, 2023
	₹ '000'	₹ '000'
Loans	-	-
Security deposit	-	-
Current		
Loans	114,373	119,295
Trade receivables	7,216	30,742
Cash and cash equivalents	630	433
Other financial assets	17,950	17,950
	140,169	168,420
Financial liability		
Non-current		
Borrowings	-	-
Current		
Trade payables	-	25,425
Other financial liabilities	1,900	31,181
	1,900	56,606



Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

37 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ realestate risk. Financial instruments affected by market risk include loans and borrowings.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

i) Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

ii) Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2019 and 2018 is the carrying amounts.



SRU STEELS LIMITED

Notes forming part of financial statements

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

38 Ratio Analysis

Sr. No.	Particulars	Formula	2023-24	2022-23	% Changes
1	Current Ratio	Current Assets / Current Liability	16.16%	2.97%	13.19%
2	Debit-Equity Ratio	Total Debt / Total Liability	NA	NA	NA
3	Debt Service Coverage Ratio	EBIT / Installment Repayment	NA	NA	NA
4	Return on Equity Ratio	PAT / Average Net Worth	2.40%	5.38%	-2.98%
5	Inventory Turnover Ratio	COGS / Average Stock	7.98	8.88	-37.38
6	Trade Receivables Turnovers Ratio	Sales / Average Trade Receivable	17.05	5.44	11.61
7	Trade Payable Turnovers Ratio	Purchase / Average Trade Payable	1.23%	9.33%	-0.20%
8	Net Capital Turnovers Ratio	Sales / Working Capital	1.38%	1.23%	0.15%
9	Net Profit Margin	PAT / Sales	1.77%	4.18%	-2.41%
10	Return on Capital Employed	PAT / Average Capital Employed	2.40%	5.38%	-2.98%
11	Return on Investment	Other Income / Average Marketable security	NA	NA	NA

- a) Debt Service Coverage Ratio increased due to lower finance cost and principal repayments of loans during the year.
b) Inventory Turnover Ratio increased primarily due to higher feedstock price.
c) Trade Payables Turnover Ratio increased primarily due to increase in crude prices during the year.
d) Net Capital Turnover Ratio decreased primarily due to increase in inventory & trade receivables and reduction of current liabilities.
e) Net Profit Margin (after exceptional item) decreased primarily due to higher tax expenses and base effect.
f) Return on Capital Employed increased due to higher operating profit and transfer of gasification undertaking

39 The Company's equity shares were listed on Delhi Stock Exchange Ltd. (primary stock exchange), Ahmedabad Stock Exchange Ltd. and Ludhiana Stock Exchange Ltd. The Securities Exchange Board of India (SEBI) had withdrawn recognition of Delhi Stock Exchange Ltd., Ahmedabad Stock Exchange Ltd. and Ludhiana Stock Exchange Ltd. The Company has made an application with Bombay Stock Exchange Ltd. and the shares were admitted for trading on Bombay Stock Exchange Limited on 2nd of Feb 2018.

40 Figures have been rounded off to the nearest thousand.

41 Figures in brackets pertain to previous year, unless otherwise indicated.

For Agarwal Mahesh Kumar & Co.

Chartered Accountants

CA M.K. Agarwal (FCA)
(Proprietor)

Membership No.094303

F.R.N. No. 014618N

Place:- New Delhi

Date:- 20th May 2024

VDIM: 24094303BKAR166766

For & On Behalf Of Board Of Directors

Mayank Bhandari
Managing Director
DIN: 06478224

Ankit Neema
Chief Financial Officer
PAN: AKUPNS590Q

Meenaxi Pareek
Minaxi Manoj Pareek
Chairman
DIN: 09769729
Ayushi Chandel
Company Secretary
Membership No. A70127