



# SRU STEELS LIMITED

CIN:L17300DL1995PLC107286

Registered & Corporate Office : A-48, 1st Floor, Wazirpur Industrial Area, Delhi - 110 052

E-mail : srusteels@yahoo.in, Website : www.srusteels.in • Tel : 011-27474749

SRU/CS/2023-2024/350

Dated: April 29, 2023

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

**Scrip Code: 540914**

**Subject: Outcome of the Board Meeting held on Saturday, 29<sup>th</sup> April, 2023 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

We would like to inform you that, the Board of Directors of the Company at their meeting held on today i.e. 29<sup>th</sup> April, 2023, have approved and taken on record, the Audited Financial Results (as attached) along with Audit Report issued by the Statutory Auditors thereon for the fourth quarter and financial year ended 31<sup>st</sup> March, 2023.

In this connection, please find attached the below referred documents under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within 30 minutes of the closure of the meeting:

1. Audited Financial Results on standalone basis as per Ind AS for the fourth quarter and financial year ended 31<sup>st</sup> March, 2023, along with the Auditor's Report thereon issued by the Statutory Auditors. There are no qualifications or adverse remarks in the Auditor's Report issued by the Statutory Auditors. The Audited Standalone Financial Results along with Statutory Auditor's Report are enclosed herewith.
2. Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 is enclosed herewith.

The Board Meeting commenced at 02:00 P.M. and concluded at 4.30 P.M.

The full format of the Standalone Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2023, shall be available on the website of the Stock Exchange where equity shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.srusteels.in](http://www.srusteels.in).

You are requested to take the same on your record.

**Thanking You,**

**Yours faithfully,**

**For SRU Steels Limited**

**APOORV  
AGARWAL**

**Apoorv Agarwal**

**(Managing Director)**

**DIN: 02763242**

**Encl as above**

Digitally signed by Apoorv Agarwal, DN: cn=Apoorv Agarwal, o=SRU Steels Limited, ou=SRU Steels Limited, email=apoorv@srusteels.in, c=IN



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

To

The Board of Directors of

"SRU Steels Limited"

**Opinion**

We have audited the accompanying Standalone financial results of "SRU Steels Limited" ("the Company") for the quarter and year ended on March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

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

- i. Are prepared in accordance with requirement of Regulation 33 of SEBI (Listing obligations and Disclosure requirement) Regulation, 2015, read with SEBI circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regards and
- ii. Give a true and fair view of the Standalone net profit (including other comprehensive income and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended on March 31, 2023.

**Basis for opinion**

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



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

The statement has been prepared on the basis of standalone annual audited financial statements and has been approved by the Board of Directors of the Company. The Company's Board of Directors is responsible for the preparation and presentation of the statements that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder other accounting principles generally accepted in India and in compliance with the Regulation 33 of Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate that are reasonable and prudent, and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143 (10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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



controls.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The audited financial statement includes the results for the quarter ended 31 March, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For : Agrawal Mahesh Kumar & Co.**

**(Chartered Accountants)**

**FRN: 014618N**

**Ca. M. K. Agrawal F.C.A.**

**M.No:094303**

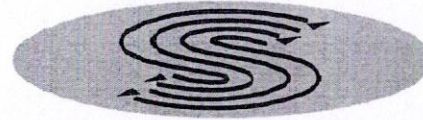
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**Date: 29.04.2023**

**Place: Delhi**

**UDIN: 23094303BGWKJR4761**





**SRU STEELS LIMITED**

**Statement of Audited Standalone Financial results for the quarter and year ended 31st March 2023**

**(Rs. In Lakh except per share data)**

S. No	PARTICULARS	For the Quarter Ended			For the Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Refer Note 5	(Un-Audited)	Refer Note 5	(Audited)	(Audited)
1	<b>Income From Operations</b>					
	a) Revenue From Operation	905.14	355.43	182.08	1,671.64	1,501.05
	b) Other Income	-	-	-	-	4.09
	<b>Total Income from Operation (Net)</b>	<b>905.14</b>	<b>355.43</b>	<b>182.08</b>	<b>1,671.64</b>	<b>1,505.14</b>
2	<b>Expenses</b>					
	a) Change in inventories of finished goods, WIP & stock in trade	(76.12)	76.77	(57.40)	(107.71)	(24.61)
	b) Purchase of Stock in trade	861.45	218.88	162.86	1,503.55	1,315.89
	c) Employees benefits expenses	13.05	12.35	11.59	51.97	48.92
	d) Depreciation and amortisation expenses	2.63	2.56	2.83	9.87	10.60
	e) Finance Cost	9.38	7.83	8.78	31.49	14.52
	f) Other expenses	28.65	23.03	41.33	87.98	108.74
	<b>Total expenses</b>	<b>839.04</b>	<b>341.42</b>	<b>169.99</b>	<b>1,577.15</b>	<b>1,474.06</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>66.10</b>	<b>14.01</b>	<b>12.09</b>	<b>94.49</b>	<b>31.08</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>66.10</b>	<b>14.01</b>	<b>12.09</b>	<b>94.49</b>	<b>31.08</b>
6	Tax Expense					
	a) Current Tax	17.24	3.85	3.38	25.12	8.84
	b) Deferred tax	0.02	(0.21)	(0.24)	(0.49)	(0.76)
7	<b>Net Profit after tax (5-6)</b>	<b>48.84</b>	<b>10.37</b>	<b>8.95</b>	<b>69.86</b>	<b>23.00</b>
8	Extraordinary Item	-	-	-	-	-
9	<b>Net Profit (+)/Loss(-) for the period (7+8)</b>	<b>48.84</b>	<b>10.37</b>	<b>8.95</b>	<b>69.86</b>	<b>23.00</b>
10	<b>Other Comprehensive Income (net of tax)</b>					
	a) Items That will not be reclassified to profit or loss	-	-	-	-	-
	b) Items That will be reclassified to profit or loss	-	-	-	-	-
11	<b>Total comprehensive Income for the period (9+10)</b>	<b>48.84</b>	<b>10.37</b>	<b>8.95</b>	<b>69.86</b>	<b>23.00</b>
12	Paid up equity share capital (Face value Rs 10/- each share)	799.19	799.19	799.19	799.19	799.19
13	Reserve Excluding revaluation reserve as per Audited Balance Sheet	-	-	-	530.13	468.28
14	Earning Per Share (EPS) (face value of Rs. 10/- each ) (not annualised)					
	a) Basic (Rs)	0.61	0.13	0.11	0.87	0.29
	b) Diluted (Rs)	0.61	0.13	0.11	0.87	0.29

**Notes:**

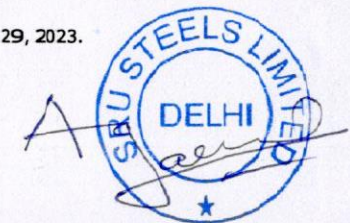
1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 29, 2023.



29/4/2023

For AGRAWAL MAHESH KUMAR & CO.

(Proprietor)



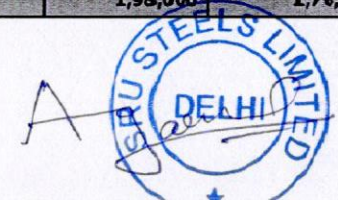
## 2 Audited Statement of Assets and liabilities as on March 31, 2023

PARTICULAR	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,520	4,772
Financial assets		
Loans	-	20
Other financial assets	-	15,256
Deferred tax assets	447	399
<b>Total of non Current Assets</b>	<b>4,967</b>	<b>20,447</b>
<b>Current assets</b>		
Inventory	21,110	10,339
Financial assets		
Loans	1,19,295	1,12,282
Trade receivables	30,742	27,304
Cash and cash equivalents	433	710
Other financial assets	17,950	999
Current tax assets	1,578	1,827
Other current assets	1,925	2,108
<b>Total of Current Assets</b>	<b>1,93,033</b>	<b>1,55,569</b>
<b>TOTAL ASSETS</b>	<b>1,98,000</b>	<b>1,76,016</b>
<b>Equity</b>		
Share capital	79,919	79,919
Other equity	53,015	46,828
<b>Total equity</b>	<b>1,32,934</b>	<b>1,26,747</b>
<b>Non- Current liabilities</b>		
Financial liabilities		
Borrowings	-	5,499
<b>Total Non-Current liabilities</b>	<b>-</b>	<b>5,499</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	25,425	6,792
Other financial liabilities	31,181	32,091
Other current liability	5,948	4,003
Current tax liability (net)	2,512	884
<b>Total liabilities</b>	<b>65,066</b>	<b>43,770</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,98,000</b>	<b>1,76,016</b>



29/4/2023

For AGRAWAL MAHESH KUMAR &amp; CO.

  
(Proprietor)


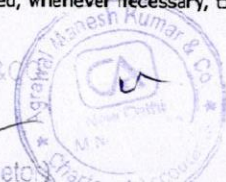
PARTICULARS		For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	a) Net Profit before tax and extraordinary Items	9,449	3,108
	Depreciation	987	1,060
	Previous Year Tax Adjustment	-	11
	Amount written off	(7)	(252)
	Interest Income	(8,967)	(8,690)
	Interest expenses	(43)	13
	b) Operating profit before working capital Changes	1,419	(4,750)
	Adjustment for:		
	(Increase)/Decrease in Trade Receivable	(3,438)	16,974
	(Increase)/Decrease in Loan and Advance	(7,013)	(1,01,096)
	(Increase)/Decrease in other financial assets	(1,695)	(5,800)
	(Increase)/Decrease in Other Current Assets	183	(126)
	(Increase)/Decrease in inventories	(10,771)	(2,462)
	(Increase)/Decrease in Security Deposit	20	-
	Increase/(Decrease) in Trade Payable	18,633	(9,024)
	Increase/(Decrease) in Other Current Liabilities	1,945	859
	Increase/(Decrease) in Other Financial liability	(910)	689
	c) Cash generated from operations	(1,627)	(1,04,736)
	Less-Income tax paid	1,383	1,487
	Net cash from operating activities	(3,010)	(1,06,223)
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of fixed assets (Net)	(735)	126
	Sale of fixed assets(Net)	-	-
	Interest Income	8,967	8,690
	Net cash from Investing Activities	8,232	8,816
<b>C.</b>	<b>Cash Flow from Financial Activities</b>		
	Borrowings	(5,499)	1,454
	Net Increase/(decrease) in Cash and Cash equivalent	(5,499)	1,454
<b>D.</b>		(277)	(95,953)
	Cash & Cash equivalent at beginning of the year	710	96,663
	Cash & Cash equivalent at end of the year (Cash and cash equivalent represents cash and bank balance)	433	710

- 4 The standalone financial result are prepared in accordance with recognition and measurements principles Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable
- 5 The financial results for the quarter ended March 31, 2023 and March 31, 2022 respectively represent the difference between the audited figures in respect of the full financial year and published figures upto third quarter of the respective financial year.
- 6 The Company primarily business segment is based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act 2013, the Company operates in one reportable business Segment i.e. Trading of Stainless Steels Business and primarily operating in India and hence, considered as single geographical segment. (Ind AS 108) on "Segment Reporting" is not applicable.
- 7 The figures for the previous quarter and year have been regrouped/rearranged, whenever necessary, to confirm to the current period's classification

PLACE: NEW DELHI  
DATED: 29th April, 2023

For AGRAWAL MAHESH KUMAR & Co

(Proprietor)



29/4/2023

For SRU Steels Limited

Apoorv Agarwal  
(Managing Director)





# SRU STEELS LIMITED

CIN:L17300DL1995PLC107286

Registered & Corporate Office : A-48, 1st Floor, Wazirpur Industrial Area, Delhi - 110 052

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

**Scrip Code: 540914**


**Sub: Declaration with regard to Auditor's Report with unmodified opinion for the Annual Financial Results for the year ended March 31, 2023.**

Dear Sir,

I, Hitesh Lakshmikant Somani, Chief Financial Officer of **SRU Steels Limited** ("the Company") do hereby declare and confirm that M/s Agrawal Mahesh Kumar & Co, Chartered Accountant (Firm Registration No: 014618N) the Statutory Auditor of the Company have issued an auditor report with unmodified opinion on the Audited Financial Results for the Quarter and Financial year ended March 31, 2023.

This declaration is furnished pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

**For SRU Steels Limited**

*Hitesh L. Somani*  
  
**Hitesh Lakshmikant Somani**  
(Chief Financial Officer)

**Place: New Delhi**

**Date: April 29, 2023**