



SRU STEELS LIMITED

CIN: L01111DL1995PLC107286

30th ANNUAL REPORT 2024-2025

CORPORATE INFORMATION	
Mr. Meet Harshadbhai Govani – Executive and Managing Director- With Effect from November 04, 2024 till April 19, 2025 Mr. Ravi Maheshkumar Sinojiya - Non-Executive - Non Independent Director – With Effect from December 10, 2024 till April 19, 2025 Ms. Kairavi Lalitbhai Vadodariya - Non-Executive Independent Director – With Effect from December 18, 2024 Mr. Dharmik Atulbhai Rojasara - Non-Executive Independent Director - With Effect from December 18, 2024 Mr. Himanshu Rajeshkumar Vyas - Non-Executive Independent Director - With Effect from December 18, 2024 Mr. Vijay Sureshbhai Makvana – Executive - Managing Director- With Effect from March 31, 2025 Mr. Manish Manojbhai Rathod - Non-Executive - Non Independent Director - With Effect from March 31, 2025 Mrs. Sitaben S Patel - Non- Executive - Independent Director – Till October 16, 2024 Mr. Surendra Deepchand Sharma - Non-Executive - Independent Director – Till October 17, 2024 Mr. Mayank Bhandari – Managing Director – Till December 03, 2024 Mr. Vishal Mehra - Non- Executive - Independent Director – Till December 18, 2024 Mr. Rajeev Mehra - Non- Executive - Independent Director – Till December 18, 2024 Mrs. Minaxi Manoj Pareek - Non- Executive - Non Independent Director – Till December 31, 2024	<u>STATUTORY AUDITOR</u> Till February 13, 2025 M/s M S C S & Co., Chartered Accountants Address: 1108, 11th Floor, Aaryan Workspace-II, Nr. Navkar Public School, Gulbai Tekra, Navrangpura, Ahmedabad-380009 With effect from February 20, 2024 M/s T C S & Co. CHARTERED ACCOUNTANTS Address : 1209, The Spire 2, Shital Park, 150 Ft. Ring Road, Rajkot, Gujarat-360006, India

<u>REGISTERED OFFICE</u> Till September 24, 2024 107/22 Gali No. 3, East Azad Nagar, Shahdara, Delhi, India, 110051 With effect from September 25, 2024 11/598/1, Chawla Market, Patpar Ganj Road, Jheel Khuranja, Delhi- 110031. With effect from December 27, 2024 Naayan Nagar Shoes, Vill. Navagam (Anandpur), Tal. Rajkot. (Approval from RD is pending) E-mail: srusteels95@gmail.com Website: www.srusteels.com	<u>COMPANY SECRETARY & COMPLIANCE OFFICER</u> Ms. Ayushi Chandel Email: srusteels95@gmail.com Phone No.: +91 7567730702
<u>BANKER</u> HDFC BANK LIMITED Address: N-13, Kalkaji Branch, Delhi Contact Person: 9873097959 E-mail ID: Rahul.mehra1@hdfcbank.com Contact Details: +91 9873097959 KOTAK MAHINDRA BANK LTD. Address: Ground Floor Raj Plaza Palace Road Rajkot -360001	<u>REGISTRAR AND TRANSFER AGENT</u> Beetal Financial & Computer Services(P)Ltd Address: Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 Tel: 011-29961281-83, 011-26051061, 26051064 Email: beetal@beetalfinancial.com Website: www.beetalfinancial.com
<u>SECRETARIAL AUDITOR</u> Vishakha Agrawal & Associates (Practising Company Secretaries) 3rd Floor, 75A, Scheme No. 91, Malwa Mill, Indore (M.P.) Mail: csvishakhagrawal@gmail.com	<u>STOCK EXCHANGE</u> Bombay Stock Exchange Limited 25th Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
<u>CHIEF FINANCIAL OFFICER</u> Till December 31, 2024 Mr, Ankit Neema Address: 11/598/1, Chawla Market, Patpar Ganj Road, Jheel Khuranja, Delhi- 110031 With Effect From December 31, 2024 till April 19, 2025	

Mr. Meet Harshadbhai Govani

Address: Sunshin School Umiya Tonship, Surendrangar, Surendranagar, Surendra Nagar, Gujarat
– 3630001

Email:: srusteels95@gmail.com

With Effect From April 19, 2025

Mr. Vijay Sureshbhai Makvana

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

Email:: srusteels95@gmail.com

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SRU STEELS LIMITED

CIN: L01111DL1995PLC107286

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

Email id: srusteels95@gmail.com; Website:-www.srusteels.com;

Phone +91 7567730702;

NOTICE

Notice is hereby given that the 30th Annual General Meeting (AGM) of the Members of **SRU STEELS LIMITED** will be through Video Conferencing/ Other Audio-Visual Mode on Thursday 25th September, 2024, at 12.00 P.M. to transact the following businesses:

Details of the meeting are as follows:

Topic: 30th Annual General Meeting

Time: September 25, 2025 12:00 P.M. India

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, 2025 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, 2025, the report of the Auditors’ thereon and the report of the Board of Directors for the Financial year ended March 31, 2025 be and are hereby received, considered and adopted.”

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. MANISH MANOJBHAI RATHOD (DIN:11021716), 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”), Mr. Manish Manojbhai Rathod (DIN:11021716), 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 STATUTORY AUDITOR AND FIX THEIR REMUNERATION

To appoint M/s T C S & 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, T C S & 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 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the financial year 2029-30 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

SPECIAL BUSINESS

4. APPOINTMENT OF SECRETARIAL AUDITOR AND FIX THEIR REMUNERATION

To appoint M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, Indore, as Secretarial Auditor 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 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (LODR) Regulations, 2015 (as amended), and other applicable provisions, consent of the members be and is hereby accorded for the appointment of M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from FY 2025–26 to FY 2029–30, at remuneration as may be determined by the Board of Directors in consultation with the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

5. INCREASE IN LIMIT OF TOTAL SHAREHOLDING OF ALL REGISTERED FOREIGN PORTFOLIO INVESTORS (FPIS) / REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIS) PUT TOGETHER UP TO 49% OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY

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

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (“Board”), the limit of investment by foreign portfolio investors in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased to 49% of the paid-up equity share capital of the Company, provided however that the shareholding of each foreign portfolio investor in the Company shall not exceed limit as may be stipulated by RBI in each case, from time to time;

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, as may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

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

**Place: Rajkot
Date: 12th August, 2025**

**Sd/-
Vijay Sureshbhai Makvana
Managing Director
(DIN: 11021700)**

**Sd/-
Manish Manojbhai Rathod
Director
(DIN:- 11021716)**

NOTES:-

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4 and 5 as stated above in annexed hereto.
- b) The Ministry of Corporate Affairs (“MCA”) vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this 30th AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company.
- c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
- e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.srusteels.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Beetal Financial & Computer Services(P)Ltd 17/20, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062. Members are also requested to furnish their

Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.

- i) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard. 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.
- j) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- k) The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.
- l) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.
- m) CS Vishakha Agrawal of Vishakha Agrawal & Associates., Practicing Company Secretaries (Membership No. 39298) has been appointed as the Scrutinizer to scrutinize the voting and remote evoting process (including the Ballot Form received from the Members who do not have access to the evoting process) in a fair and transparent manner.
- n) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- o) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.
- p) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e- voting.

- q) The Equity Shares of the Company are listed on following Stock Exchanges in India: Bombay Stock Exchange Limited 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
- r) The Company has designated an exclusive E-Mail ID called srusteels95@gmail.com for redressal of Members' complaint/grievances. In case you have any queries/complaints or grievances, then please write to us srusteels95@gmail.com.
- s) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of Beetal Financial & Computer Services(P)Ltd, Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the

members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.srusteels.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF 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 Monday, 22nd September, 2025 and ends on Wednesday, 24th, September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 18th September, 2025 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 shareholders/retail shareholders is 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.

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

- (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 and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 cdsl website www.cdslindia.com and click on login & My Easi New (Token) 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.

Individual Shareholders holding securities in demat mode with NSDL Depository	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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 or joining virtual meeting & voting during the meeting.
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 or joining virtual meeting & voting during the meeting.

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 21 09911
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: 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-Voting and joining virtual meetings 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) 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. • 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.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **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; srusteels95@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 **Company/RTA email id**.
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 attending AGM & 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 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 toll free no. 1800 21 09911.

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 Thirtieth (30th) Annual General Meeting are as follows:

Name of the Director	Mr. Manish Manojbhai Rathod
DIN	11021716
Nationality	Indian
Date of first appointment on the Board	31/03/2025
Qualifications	Graduation
Expertise in specific Functional Areas	Mr. Manish Manojbhai Rathod (DIN 11021716) has experience in the field of Management.
Terms and Conditions of Re-appointment	Non-Executive Director liable to retire by rotation
Number of shares held in the Company as at 31.03.2025	NIL
List of Directorships held in other companies	NIL
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

EXPLANATORY STATEMENT

(Pursuant to section 102 of Companies Act, 2013)

ITEM NO.4 TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”), every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practicing Company Secretary. Further SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders’ approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI. In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s Vishakha Agrawal & Associates, a firm of Practicing Company Secretaries, Indore, as the Secretarial Auditors of the Company for a term of five consecutive financial years for the FY 2025-26 to FY 2029-30. The Board of Directors in consultation with the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution set out at item number 4 of the notice for approval by the members.

ITEM NO: 5

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “FEMA Rules”), the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the “FEMA Laws”), the foreign portfolio investors registered with the Securities and Exchange Board of India (“SEBI”) can acquire and hold up to an aggregate limit of 24% of the paid up equity share capital of a listed Indian company. Further, in terms of the FEMA Rules, the FPI limit will automatically increase to the applicable sectoral limit with effect from April 1, 2020, which can be decreased to a lower limit, as prescribed under the FEMA Rules, by a special resolution to that effect by the shareholders prior to March 31, 2020. Considering the proposal of intending to get the shares of the Company listed, the board of directors of the Company (“Board”) has, at its meeting held on August 12, 2025 (“Board Resolution”), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit to 49% of the paid up equity share capital of the Company.

None of the directors or the key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No.5 of the accompanying Notice for your approval as a **Special Resolution**.

By the order of the Board of Directors

For SRU Steels Limited

Place: Rajkot

Date: 12th August, 2025

Sd/-

**Vijay Sureshbhai Makvana
Managing Director
(DIN: 11021700)**

Sd/-

**Manish Manojbhai Rathod
Director
(DIN: 11021716)**

DIRECTORS' REPORT

**To,
The Members,**

Our Directors have pleasure in presenting the Thirtieth (30th) Annual Report on the business and operations of your Company together with the audited accounts for the financial year ended March 31, 2025.

1. Financial Summary/ Performance of the Company:

(Rs. In Lakhs)

PARTICULARS	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from Operation	2534.37	1831.65
Other Income	26.42	0.00
Total Revenue	2560.79	1831.65
Purchase of stock-in-trade	3183.37	211.10
Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	(702.57)	1474.21
Employees benefits expenses	15.73	38.77
Finance Cost	0.03	0.09
Depreciation	5.70	8.06
Other Expenses	104.44	55.70
Total Expenses	2606.70	1787.93
Profit before exceptional and extraordinary items and tax	(45.90)	43.72
Exceptional Item	Nil	Nil
Profit before Tax	(45.90)	43.72
Less: Current Tax	-	11.98
Deferred Tax	(0.02)	(0.61)
Profit For the Year	(45.88)	32.35
Other Comprehensive Income	(123.57)	0.00
Total Comprehensive Income for the year	(169.45)	32.35
Earning Per Share(EPS)		
Basic	-0.08	0.27
Diluted	-0.08	0.27

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, 2025

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 loss of Rs. 45.88 lakhs to the Reserves. The total Reserves and Surplus as at March 31, 2025 was (Rs. 52.11 lakhs).

4. Transfer of Unclaimed Dividend and Unclaimed Shares:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), no unpaid/unclaimed dividends were transferred during the year under review to the Investor Education and Protection Fund.

5. 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 2560.69/- Lakhs in 2024-25 as against Rs. 1,831.65/- Lakhs in 2023-24 and incurred a loss of Rs. 45.88/- Lakhs in 2024-25 as against Profit of Rs. 32.35/- Lakhs in 2023-24.

6. Nature of Business

There is change in the nature of business of the company during the year. The Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as a part of diversification plans. For this purpose, the object clause of the Company of the company was amended with the approval of the members through passing of Special Resolution as on February 13, 2025. This will enable the Company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company. Your Company operated in four segments i.e. in the business of Construction Machinery, Footwear, Steel and Agri-Commodity .

7. Share Capital/ Capital Structure and Listing of Share

The issued, subscribed, paid up equity capital as on March 31, 2025 was Rs. 59,93,92,500*/- . The Authorized Capital of Company is Rs. 62,50,00,000**/-.

*During the year under review, The company in terms of the Letter of Offer dated August 27, 2024 and in accordance with the Basis of Allotment finalized in consultation with BSE Limited(BSE) (Designated Stock Exchange), Bombay Stock Exchanges and the Registrar to the

Issue, the Rights Issue Committee and Board of Directors of the Company has, at its meeting held on today, i.e., Monday September 30, 2024, approved the allotment of 4,79,51,400 Rights Equity Shares of face value of ₹10/- each at a price of ₹10/- per Rights Equity Share

****** On April 18, 2024, the Shareholders approved the Increase in the authorize share capital of the Company from Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty Five lakh) equity shares of face value of Rs. 10/- (Ten Rupees) each to Rs.62,50,00,000/- (Sixty-Two Crore Fifty Lakh Rupees) divided into 6,25,00,000 (Six Crore Twenty Five Lakh Rupees) equity shares of face value of Rs. 10/- (Ten Rupees) each.

The Company's equity shares are listed with BSE Limited. The annual listing fee for the financial year 2024-25 is paid to the Stock Exchange.

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

Material Changes and Commitments Affecting Financial Position of the Company:

Subsequent to the end of the financial year i.e. 31st March 2025 and up to the date of this Report, the following material changes and commitments have occurred which have an impact on the financial position of the Company:

- I. The Company received approval from Bombay Stock Exchange Limited vide letter dated May 08, 2025 for reclassification of the following Promoters from "Promoter" category to the "Public" category shareholder of the Company.

Name of Promoter/Promoter Group	No of Shares Held	% of shareholding in the Company
Anant Overseas Private Limited	0	0
Ujala Stainless Private Limited	0	0

9. Subsidiaries, Associate Companies and Joint Venture

The Company is not required to consolidate its financial statement for the year ended 31st March, 2025 as the Company does not have any subsidiaries, joint venture, or associate Companies.

10. 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, 2025 have also been prepared in accordance with Indian Accounting Standard (Ind AS).

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

The Company being engaged in the business of Trading of Stainless Steel, Footwear, Construction Machinery and Agri- Commodity 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.

12. Board Meetings

During the year under review, the Board met Twenty One (21) times.

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.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	29-05-2024	6	6	100
2	11-06-2024	6	6	100
3	13-08-2024	6	6	100
4	27-08-2024	6	6	100
5	02-09-2024	6	6	100
6	25-09-2024	6	6	100
7	30-09-2024	6	6	100
8	16-10-2024	5	5	100
9	17-10-2024	4	4	100
10	04-11-2024	5	5	100
11	14-11-2024	5	5	100

12	03-12-2024	4	4	100
13	10-12-2024	5	5	100
14	18-12-2024	6	6	100
15	27-12-2024	6	6	100
16	31-12-2024	5	5	100
17	06-01-2025	5	5	100
18	13-01-2025	5	5	100
19	20-02-2025	5	5	100
20	27-02-2025	5	5	100
21	31-03-2025	7	7	100

13. Committee Meetings

a. AUDIT COMMITTEE

The composition of the Audit Committee and terms of reference are in compliance with the provisions of Section 177 of the Act. All members of the Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee consists of the following members as on March 31, 2025:

- i. Dharmik Atulbhai Rojarsara
- ii. Kairavi Lalitbhai Vadodariya
- iii. Himanshu Rajeshkumar Vyas

During the year under review, the Audit Committee met 10 (Ten) times.

Following is the detail of the attendance of each of the members of the Audit Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	29-05-2024	3	3	100
2	11-06-2024	3	3	100
3	13-08-2024	3	3	100
4	27-08-2024	3	3	100
5	02-09-2024	3	3	100
6	30-09-2024	3	3	100
7	14-11-2024	3	3	100
8	13-01-2025	3	3	100
9	20-02-2025	3	3	100
10	27-02-2025	3	3	100

b. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The Nomination and Remuneration Committee consists of the following members as on March 31, 2025:

- i. Dharmik Atulbhai Rojarsara
- ii. Kairavi Lalitbhai Vadodariya
- iii. Himanshu Rajeshkumar Vyas

During the year under review, the Nomination and Remuneration Committee met 13 (Thirteen) times.

Following is the detail of the attendance of each of the members of the Nomination and Remuneration Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	29-05-2024	3	3	100
2	11-06-2024	3	3	100
3	13-08-2024	3	3	100
4	02-09-2024	3	3	100
5	16-10-2024	3	3	100
6	17-10-2024	3	3	100
7	04-11-2024	3	3	100
8	03-12-2024	3	3	100
9	10-12-2024	3	3	100
10	18-12-2024	3	3	100
11	27-12-2024	3	3	100
12	31-12-2024	3	3	100
13	31-03-2025	3	3	100

c. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee and terms of reference are in compliance with the provisions of Section 178 of the Act.

The Stakeholders Relationship Committee consists of the following members as on March 31, 2025:

- i. Dharmik Atulbhai Rojarsara
- ii. Kairavi Lalitbhai Vadodariya
- iii. Meet Harshadbhai Govani

During the year under review, the Stakeholders Relationship Committee met 5 (Five) times.

Following is the detail of the attendance of each of the members of the Stakeholders Relationship Committee at its Meeting held during the year under review:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	29-05-2024	3	3	100
2	11-06-2024	3	3	100
3	13-08-2024	3	3	100
4	02-09-2024	3	3	100
5	31-12-2024	3	3	100

14. 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, 2025 is available on the Company's website at www.srusteels.com.

15. Directors & Key Managerial Personnel

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

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. Manish Manojbhai Rathod (DIN:11021716), 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 his 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. Manish Manojbhai Rathod, 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. Mr. Meet Harshadbhai Govani

- Mr. Meet Harshadbhai Govani (DIN 10823080) The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Meet Harshadbhai Govani (DIN 10823080) as an Additional Non- Executive Non Independent Director of the Company with effect from 04th November 2024 subject to Shareholders' Approval.
- The Board of Directors of Company approved the change in the designation of Mr. Meet Harshadbhai Govani (DIN 10823080) from an Additional Non- Executive Non Independent Director to Managing Director -Executive Director of the Company with effect from 27th December, 2024 subject to Shareholders' Approval.
- The above mentioned appointment has been approved by the shareholders by passing Ordinary Resolution through Postal Ballot as on 13th February, 2025.
- The Board of Directors of Company approved the appointment of Mr. Meet Harshadbhai Govani as a Chief Financial officer of the Company with effect from 31st December, 2024.

2. Mr. Ravi Maheshkumar Sinojiya

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Ravi Maheshkumar Sinojiya (DIN 10859068) as an Additional Non- Executive Non Independent Director of the Company with effect from 10th December 2024 subject to Shareholders' Approval.

The above mentioned appointment has been approved by the shareholders by passing Special Resolution through Postal Ballot as on 13th February, 2025.

3. Ms. Kairavi Lalitbhai Vadodariya

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Ms. Kairavi Lalitbhai Vadodariya (DIN 10849564) as an Additional Non- Executive Independent Director of the Company with effect from 18th December 2024 subject to Shareholders' Approval.

The above mentioned appointment has been approved by the shareholders by passing Special Resolution through Postal Ballot as on 13th February, 2025.

4. Mr. Dharmik Atulbhai Rojasara

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Dharmik Atulbhai Rojasara (DIN 10846907) as an Additional Non- Executive Independent Director of the Company with effect from 18th December 2024 subject to Shareholders' Approval.

The above mentioned appointment has been approved by the shareholders by passing Special Resolution through Postal Ballot as on 13th February, 2025.

5. Mr. Himanshu Rajeshkumar Vyas (DIN 10867339)

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Himanshu Rajeshkumar Vyas (DIN 10867339) as an Additional Non- Executive Independent Director of the Company with effect from 18th

December 2024 subject to Shareholders' Approval.

The above mentioned appointment has been approved by the shareholders by passing Special Resolution through Postal Ballot as on 13th February, 2025.

6. Mr. Manish Manojbhai Rathod

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Manish Manojbhai Rathod (DIN 11021716) as an Additional Non- Executive Non-Independent Director of the Company with effect from 31st March 2025 subject to Shareholders' Approval.

7. Mr. Vijay Sureshbhai Makvana

The Board of Directors of Company based on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Vijay Sureshbhai Makvana (DIN 11021700) as an Additional Executive Director of the Company with effect from 31st March 2025 subject to Shareholders' Approval.

c) Cessation

1) Mrs. Sitaben S Patel

Board received the resignation of Mrs. Sitaben S Patel on 16th October 2024 and board considered and accepted the Resignation of Mrs. Sitaben S Patel from the post of Non Executive Independent Director of the company with effect from 16th October 2024.

2) Mr. Surendra Deepchand Sharma

Board received the resignation of Mr. Surendra Deepchand Sharma on 17th October 2024 and board considered and accepted the Resignation of Mr. Surendra Deepchand Sharma from the post of Non- Executive Independent Director of the company with effect from 17th October 2024.

3) Mr. Mayank Bhandari

Board received the resignation of Mr. Mayank Bhandari on 02nd December, 2024 and board considered and accepted the Resignation of Mr. Mayank Bhandari from the post of Executive and Managing Director of the company with effect from 03rd December 2024.

4) Mr. Vishal Mehra

Board received the resignation of Mr. Vishal Mehra on 18th December 2024 and board considered and accepted the Resignation of Mr. Vishal Mehra from the post of Non- Executive Independent Director of the company with effect from 18th December 2024.

5) Mr. Rajeev Mehra

Board received the resignation of Mr. Rajeev Mehra on 18th December 2024 and board considered and accepted the Resignation of Mr. Rajeev Mehra from the post of Non- Executive Independent Director of the company with effect from 18th December 2024.

6) Mrs. Minaxi Manoj Pareek

Board received the resignation of Mrs. Minaxi Manoj Pareek on 31st December 2024 and board considered and accepted the Resignation of Mrs. Minaxi Manoj Pareek from the post of Non-Executive Non Independent Director of the company with effect from 31st December 2024.

(7) Mr. Ankit Neema

Board received the resignation of Mr. Ankit Neema on 31st December 2024 and board considered and accepted the Resignation of Mr. Anikt Neema from the post of Chief Financial Officer of the company with effect from 31st December 2024.

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 Kairavi Lalitbhai Vadodariya, who is serving on the Board of the Company, since the year 2024.

16. Declaration from Independent Directors on Annual Basis

The Independent Directors have submitted their declaration of independence, stating that:

- a) They continue to fulfill the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) ; and
- b) There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

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.

17. Annual Return

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2025 has been uploaded on the website of the Company.

18. 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 31st March, 2025. 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.

19. 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, 2025:

- a) That in the preparation of the annual accounts for the financial year ending 31st March, 2025, 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.

20. Auditors

i. Statutory Auditor and their Report

Pursuant to the provisions of Section 139 of the Act, and rules made thereunder, M/s. M S C S & 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. M S C S & Co., Chartered Accountants resigned from the position of Statutory Auditors of the Company as on February 13, 2025.

M/s. TCS & Co., were appointed as the Statutory Auditors of the Company to fill in the casual vacancy in the office of Statutory Auditor and to hold office till the conclusion of the ensuing 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 2024-25 forms part of the Annual Report. There are no qualifications, reservations or adverse remarks or disclaimer made by M/s. TCS & Co., Chartered Accountants, in their report for the financial year ended 31st March, 2025.

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 and Maintenance of Cost Records

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 Vishakha Agrawal & Associates, Practising Company Secretaries, Indore as the Secretarial auditor of the Company for the financial year ending 31st March, 2025.

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-III”.

The Secretarial Auditor in his Report has mentioned that During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except that

(A) BSE imposed fine of Rs. 55,000/- plus GST, i.e., Rs. 64,900/- for Late submission of financial results, i.e., after the prescribed period under Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended December 2024.

Management Response - the Statutory auditor resigned w.e.f. 13.02.2025 and also declined to give the report for the quarter, in spite of continuous follow-ups and visits, therefore, the company has to take report from the new Statutory Auditor which caused in delay of filing of financial results. Further, the Company has paid the fine in full.

21. 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. 6 to the financial statements.

22. Unsecured Loan from Directors:

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

23. Shifting of Registered Office of the Company

On September 25, 2024, the Company has shifted its registered office from 107/22, Gali No. 3, East Azad Nagar, Shahdara, Delhi - 110051 to 11/598/1, Chawla Market, Patpar Ganj Road, Jheel Khuranja, Delhi- 110031 with in the same city.

On December 27, 2025, the Company has in its Board meeting approved shifting its registered office from one state to another state i.e. 11/598/1, Chawla Market, Patpar Ganj Road, Jheel Khuranja, Delhi – 110031 to Naayan Nagar Shoes, Vill. Navagam (Anandpur), Tal. Rajkot subject to the approval of shareholders of the Company and the same was approved by the Shareholders of the Company. However, the Approval from Regional Director is still pending.

24. 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-II**”.

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.

All the related party transactions under Ind AS-24 have been disclosed at Note No. 36 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.

25. Internal Audit

At the beginning of each financial year, an audit plan is rolled out with approval of the Company's Audit Committee. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. Based on the reports of internal audit, process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions are periodically presented to the Audit Committee of the Board.

26. 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.

27. 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.

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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

34. 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.com. 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.

35. 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.

36. 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.com) has been created to help investors to know the policies and rights of investors.
- There is a dedicated e-mail id srusteels95@gmail.com for sending communications to the Company Secretary. Members may lodge their requests, complaints and suggestions on this e-mail as well.

37. Listing

The Company's equity shares are listed on BSE Limited ("BSE") having nation-wide trading terminals. Annual listing fee for the Financial Year 2025-26 have been paid to BSE.

38. 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.

39. Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

40. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

41. Details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

The Company has neither availed any loan from banks or financial institution and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

42. 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: Rajkot	Sd/-	Sd/-
Date: 12th August, 2025	Vijay Sureshbhai Makvana	Manish Manojbhai Rathod
	Managing Director	Director
	(DIN: 11021700)	(DIN:- 11021716)

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 manufactuirng 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, 2025	Financial Year ended 31st March, 2024
	Foreign Exchange Earned	Nil	Nil
	Foreign Exchange used	Nil	Nil

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

Place: Rajkot
Date: 12th August, 2025

Sd/-
Vijay Sureshbhai Makvana
Managing Director
(DIN: 11021700)

Sd/-
Manish Manojbhai Rathod
Director
(DIN:- 11021716)

Annexure-II**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, 2025 which were not on arm's length basis.

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025 which were on arm's length basis.

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: Rajkot

Date: 12th August, 2025

Sd/-

**Vijay Sureshbhai Makvana
Managing Director
(DIN: 11021700)**

Sd/-

**Manish Manojbhai Rathod
Director
(DIN:- 11021716)**

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
11/598/1, Chawla Market, Patpar Ganj Road
Jheel Khuranja , East Delhi, Delhi – 110031

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SRU STEELS LIMITED (CIN: L17300DL1995PLC107286)** (hereinafter called “**the Company**”). 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, 2025 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, 2025 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. except that

(A) BSE imposed fine of Rs. 55,000/- plus GST, i.e., Rs. 64,900/- for Late submission of financial results, i.e., after the prescribed period under Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended December 2024. As per the information received, the Statutory auditor resigned w.e.f. 13.02.2025 and also declined to give the report for the quarter, in spite of continuous follow-ups and visits, therefore, the company has to take report from the new Statutory Auditor which caused in delay of filing of financial results. Further, the Company has paid the fine in full.

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 : 12/08/2025**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298G000988048**

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: L01111DL1995PLC107286
11/598/1, Chawla Market, Patpar Ganj Road
Jheel Khuranja, East Delhi, Delhi – 110031

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 : 12/08/2025**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298G000988048**

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 shall mark 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.com. 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.

The Board composition of your Company as on 31st March, 2025 comprises of (7) Seven directors out of which Three (3) Independent Directors, Two (2) Non-Executive Non Independent Directors and Two (2) Executive Director of which one is designated as Managing Director.

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 31.03.2025 is as follows:

Name & DIN of the Director	DIN	Designation	Category
Mr. Ravi Maheshkumar Sinojiya	10859068	Director	Non-Executive Non Independent Director
Mr. Dharmik Atulbhai Rojasara	10846907	Director	Non-Executive Independent Director
Ms. Kairavi Lalitbhai Vadodariya	10849564	Director	Non-Executive Independent Director
Mr. Himanshu Rajeshkumar Vyas	10867339	Director	Non-Executive Independent Director
Mr. Meet Harshadbhai Govani	10823080	Managing Director	Executive Director
Mr. Manish Manojbhai Rathod	11021716	Director	Additional Non- Executive Non Independent Director
Mr. Vijay Sureshbhai Makvana	11021700	Director	Additional Executive 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. Manish Manojbhai Rathod (DIN: 11021716), as Non- Executive Non Independent Director and Mr. Vijay Sureshbhai Makvana (DIN: 11021700) as Managing Director- Executive Director by the shareholders of the Company by passing the resolution by the means of postal ballot on 06th June, 2025.

Mr. Meet Harshadbhai Govani resigned from the position of Managing Director and Executive Director of the Company on April 19, 2025.

Mr. Ravi Maheshkumar Sinojiya resigned from the position of Non-Executive Non Independent Director of the Company on April 19, 2025.

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

Sr. No	Name of the Directors	Category of Director ship	No. of Board Meetings Attended	Attendance at last AGM	Number of Directorships in Listed Companies including this listed company	Committee Membership and Chairmanship in other Public Ltd. Co. including this listed company	Shareholding in the Company	No. of shares held (as at March 31, 2025)
1.	Mrs. Sitaben S	Non-Executive	07	Yes	3	6	NIL	NIL

	Patel	Independent Director						
2.	Mr. Surendra Deepchand Sharma	Non-Executive Independent Director	08	Yes	0	0	NIL	NIL
3.	Mr. Mayank Bhandari	Managing Director	11	Yes	1	0	NIL	NIL
4.	Mr. Vishal Mehra	Non-Executive Independent Director	13	Yes	0	0	NIL	NIL
5.	Mr. Rajeev Mehra	Non-Executive Independent Director	13	Yes	0	0	NIL	NIL
6.	Mrs. Minaxi Manoj Pareek	Non-Executive Non Independent Director	15	Yes	0	0	NIL	NIL
7.	Mr. Ravi Maheshkumar Sinojiya	Non-Executive Non Independent Director	09	No	1	0	NIL	NIL
8.	Mr. Dharmik Atulbhai Rojasara	Non-Executive Independent Director	08	No	1	3	NIL	NIL
9.	Ms. Kairavi Lalitbhai Vadodariya	Non-Executive Independent Director	08	No	1	3	NIL	NIL
10.	Mr.	Non-Executive	08	No	1	2	NIL	NIL

	Himanshu Rajeshkumar Vyas	Independent Director						
11.	Mr. Meet Harshadbhai Govani	Executive Director	12	No	1	1	NIL	NIL
12.	Mr. Manish Manojbhai Rathod	Additional Non-Executive Non Independent Director	01	No	1	NIL	NIL	NIL
13.	Mr. Vijay Sureshbhai Makvana	Additional Executive Director	01	No	1	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 2024-25, the members of the Board met 21 (Twenty One) times to review, discuss and decide about the business of the Company.

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

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	29-05-2024	6	6	100
2	11-06-2024	6	6	100
3	13-08-2024	6	6	100
4	27-08-2024	6	6	100
5	02-09-2024	6	6	100
6	25-09-2024	6	6	100
7	30-09-2024	6	6	100
8	16-10-2024	5	5	100
9	17-10-2024	4	4	100
10	04-11-2024	5	5	100
11	14-11-2024	5	5	100
12	03-12-2024	4	4	100

13	10-12-2024	5	5	100
14	18-12-2024	6	6	100
15	27-12-2024	6	6	100
16	31-12-2024	5	5	100
17	06-01-2025	5	5	100
18	13-01-2025	5	5	100
19	20-02-2025	5	5	100
20	27-02-2025	5	5	100
21	31-03-2025	7	7	100

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, 2025 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	Meet Harshadbhai Govani	Ravi Maheshkumar Sinoiwa	Dharmik Atulbhai Roiasara	Kairavi Lalibhai	Himanshu Raieshkumar	Himanshu Rajeshkumar	Manish Manojbhai	Vijay Sureshbhai Mahabadi
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	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	-	Y	Y
Industry Skills	Knowledge of the steel industry the products and the market	Y	Y	Y	Y	Y	Y	Y	Y
Law and Policies	Expert knowledge of Corporate Law	Y	Y	Y	-	-	-	Y	Y
Administration & Public Relations	Good understanding of working culture with Govt. Organizations	Y	Y	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	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 3 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.com.

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 31st March, 2025, 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.

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 continuances 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, initiate, 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.

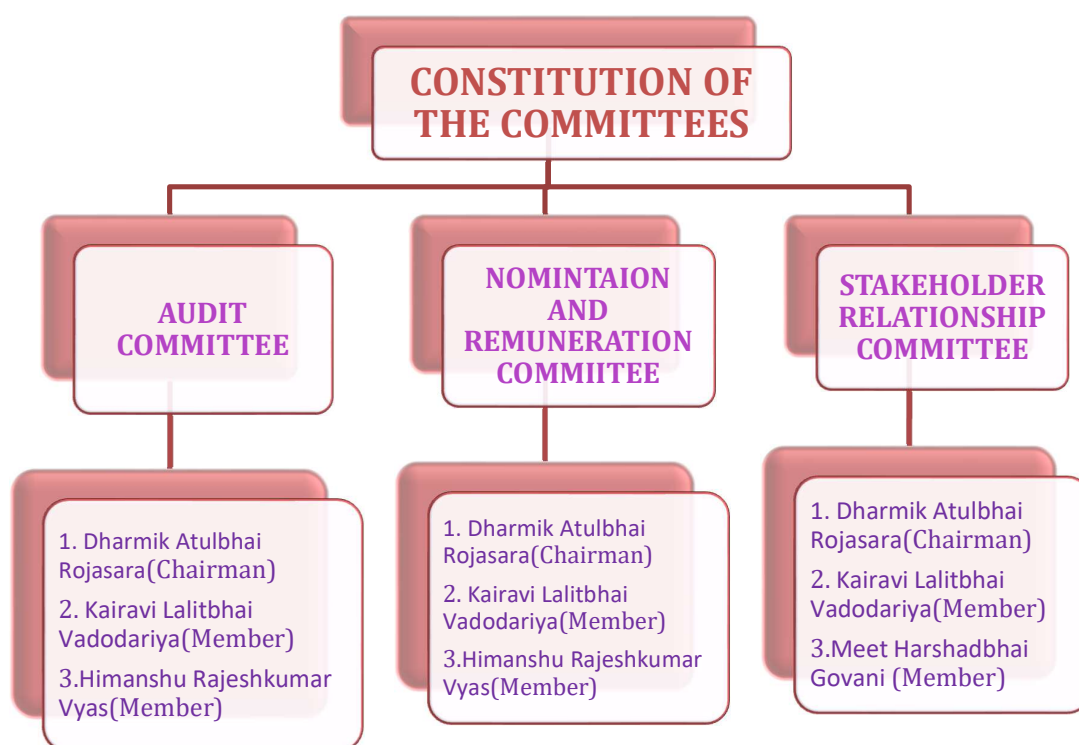
The Board of Directors assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectance and competency of the Directors, diversity of the Board and process of appointment; Meeting 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 meaning full 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, 2025, 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 of Audit Committee

Name	Category of Directorship	Designation in Audit Committee	No. of Meetings Attended
Mr. Dharmik Atulbhai Rojasara	Non-Executive & Independent Director	Chairman	03
Ms. Kairavi Lalitbhai Vadodariya	Non-Executive & Independent Director	Member	03
Mr. Himanshu Rajeshkumar Vyas	Non-Executive & Independent Director	Member	03

- Pursuant to the resignation of Mrs. Sitaben S Patel on 16th October, 2024, Committee was reconstituted.
- Pursuant to the resignation of Mr. Vishal Mehra and Rajeev Mehra and appointment of Mr. Dharmik Atulbhai Rojasara, Ms. Kairavi Lalitbhai Vadodariya and Mr. Himanshu Rajeshkumar Vyas on 18th December, 2024, Committee was reconstituted.

c) Meetings of Audit Committee

During the financial year 2024-2025, Ten (10) meetings of Audit Committee were held:

Date	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All directors including Independent director)	No. of Independent Directors attending the meeting*
29-May-24	3	3	3
11-Jun-24	3	3	3

13-Aug-24	3	3	3
27-Aug-24	3	3	3
2-Sep-24	3	3	3
30-Sep-24	3	3	3
14-Nov-24	3	3	2
13-Jan-2025	3	3	3
20-Feb-2025	3	3	3
27-Feb-2025	3	3	3

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 responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations.

a. Key terms of reference of the committee are:

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include 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
Mr. Dharmik Atulbhai Rojasara	Non-Executive & Independent Director	Chairman
Ms. Kairavi Lalitbhai Vadodariya	Non-Executive & Independent Director	Member
Mr. Himanshu Rajeshkumar Vyas	Non-Executive & Independent Director	Member

Thirteen (13) 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 Mrs. Sitaben S Patel on 16th October, 2024, Committee was reconstituted.
- Pursuant to the resignation of Mr. Vishal Mehra and Rajeev Mehra and appointment of Mr. Dharmik Atulbhai Rojasara, Ms. Kairavi Lalitbhai Vadodariya and Mr. Himanshu Rajeshkumar Vyas on 18th December, 2024, Committee was reconstituted.

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

Date	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All directors including Independent director)	No. of Independent Directors attending the meeting
29-May-24	3	3	3
11-Jun-24	3	3	3
13-Aug-24	3	3	3
2-Sep-24	3	3	3
16-Oct-24	3	3	3
17-Oct-24	3	3	3
4-Nov-24	3	3	3
3-Dec-24	3	3	3
10-Dec-24	3	3	3
18-Dec-24	3	3	3
27-Dec-24	3	3	3
31-Dec-24	3	3	3
31-Mar-25	3	3	3

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 efforts 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 confirm 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; an
- (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 **2024-25, the Committee met on May 29, 2024, June 11, 2024, August 13, 2024, September 02, 2024 and December 31, 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
Mr. Dharmik Atulbhai Rojasara	Non-Executive & Independent Director	Chairman
Ms. Kairavi Lalitbhai Vadodariya	Non-Executive & Independent Director	Member
Mr. Meet Harshadbhai Govani	Executive Director	Member

- Pursuant to the resignation of Mr. Mayank Bhandari w.e.f. 03rd December, 2024, Committee was reconstituted.
- Pursuant to the resignation of Mr. Vishal Mehra and Rajeev Mehra and appointment of Mr. Dharmik Atulbhai Rojasara, Ms. Kairavi Lalitbhai Vadodariya and Mr. Himanshu Rajeshkumar Vyas on 18th December, 2024, Committee was reconstituted.

b) Name and designation of Compliance Officer

Ms. Ayushi Chandel
 Company Secretary & Compliance Officer,
 SRU Steels Limited
 11/598/1, Chawla Market, Patpar Ganj Road , Jheel Khuranja, East Delhi, Delhi- 110031
 Email Id: srusteels95@gmail.com

c) Status of Investor Complaint

Status of Investor Compliant as on March 31, 2025 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, 2024	Nil
Received during the year	Nil
Resolved during the year	Nil
Pending as on March 31, 2025	Nil

5. Senior Management:

Mr. Anikt Neema resigned from the post of Chief Financial Officer of the company with effect from 31st December 2024.

Mr. Meet Harshadbhai Govani was appointed as a Chief Financial officer of the Company with effect from 31st December 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 2024-25:

The details of remuneration paid to the Directors during the year ended March 31, 2025 are given below:

Directors	Salary (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Mr. Mayank Bhandari	-	-	-	-
Ms. Minaxi Manoj Pareek	-	-	-	-
Ms. Sitaben S Patel	-	-	-	-
Mr. Rajeev Mehra	2,35,000	-	-	2,35,000
Mr. Vishal Mehra	2,35,000	-	-	2,35,000
Mr. Surendra Deepchand Sharma	-	-	-	-
Mr. Ravi Maheshkumar Sinojiya	-	-	-	-
Mr. Dharmik Atulbhai Rojasara	1,00,000	-	-	1,00,000
Ms. Kairavi Lalitbhai Vadodariya	1,00,000	-	-	1,00,000

Mr. Himanshu Rajeshkumar Vyas	-	-	-	-
Mr. Meet Harsh	-	-	-	-
Mr. Manish Manojbhai Rathod	52,000	-	-	52,000
Mr. Vijay Sureshbhai Makvana	-	-	-	-
Total	7,22,000	-	-	7,22,000

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
29 th	2023-24	28th September, 2024 at 12:00 P.M.	Registered office of the Company at 107/22, Gali No. 3, East Azad Nagar, Shahdara, Delhi - 110051	2 Special Resolution were passed in the meeting: 1. To advance loan(s), to give any guarantee(s) and/or to provide any security(ies) under section 185 of the Companies Act, 2013 and 2. To increase in threshold of loans / guarantees, providing of Securities and making of Investments in

				Securities under section 186 of the Companies Act, 2013.
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 (OAVM) deemed venue registered office of the Company	No Special Resolution was passed in the meeting

b) Postal Ballot

During FY 2024-25, the Company sought the approval of the shareholders by way of postal ballot, through notice dated 18th April, 2024, on the following Resolution(s):

S. No.	Description of Resolution
1.	To Approve the Appointment of Mr. Mayank Bhandari (DIN: 06478224) as a Managing Director of The Company For Three Years With Effect From December 16, 2023 To December 15, 2026.
2.	To Consider And Approve The Appointment Of Ms. Minaxi Pareek(Din: 09769729) As Non-Executive Director Of The Company
3.	Increase in the Authorised Share Capital of the Company.

All the above Resolution(s) were passed with requisite majority.

The Board of Directors had appointed Mr. Avinash Pandey (Membership No. F9018), Practicing Company Secretary as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced on March, 20th Wednesday, 2024 (from 9:00 A.M) and ended on Thursday 18th, April 2024 (till 5.00 p.m.) .

The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on April 19, 2024.

During FY 2024-25, the Company sought the approval of the shareholders by way of postal ballot, through notice dated 27th December, 2024, on the following Resolution(s):

S. No.	Description of Resolution
1.	Appointment of Mr. Ravi Maheshkumar Sinojiya (DIN 10859068) as Non-Executive Non Independent Director.
2.	Appointment of Ms. Kairavi Lalitbhai Vadodariya (DIN 10849564) as Non-Executive Independent Director.
3.	Appointment of Mr. Dharmik Atulbhai Rojasara (DIN 10846907) as Non-Executive Independent Director.
4.	Appointment of Mr. Himanshu Rajeshkumar Vyas (DIN 10867339) as Non-Executive Independent Director.
5.	Appointment of Mr. Meet Harshadbhai Govani (DIN 10823080) as Managing Director- Executive Director.
6.	Alteration in Main Objects Clause of Memorandum of Association of the Company by addition of New Objects.
7.	Shifting of the Registered office of the company from 11/598/1, Chawla Market, Patpar Ganj Road, Jheel Khuranja, Delhi – 110031 to Naayan Nagar Shoes, Vill.Navagam (Anandpur), Tal. Rajkot.

All the above Resolution(s) were passed with requisite majority.

The Board of Directors had appointed M/s Vishakha Agrawal and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced on January, 15th Wednesday, 2025 (from 9:00 A.M.) and ended on February 13th, Thursday 2025 (till 5.00 p.m.).

The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on February 13th, Thursday 2025.

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.

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.com

- **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.com
- **Company Website:** Comprehensive information about the Company, its business and operations can be reviewed on the Company's website www.srusteels.com. 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)	25 th September, 2024: Time: 12:00 P.M. (IST); Through Video Conferencing / Other Audio Visual Means Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) deemed venue registered office of the Company
b) Financial Year	1 st April 2024 to 31 st March 2025
c) Financial Calendar 2023-24 (Tentative & Subject to Change)	1. First Quarter results – 13 th August, 2024. 2. Second Quarter results – 14 th November, 2024 3. Third Quarter results – 27 th February, 2025 4. Audited yearly results for the year March 31, 2025 – 28 th May, 2025
d) Date of Book Closure	Friday, 19 th September, 2025 to Thursday, 25 th September, 2025
e) Dividend Record (Last three years)	Financial Year 2023-2024 - NIL Financial Year 2022-2023- NIL Financial Year 2021-2022- NIL
f) Dividend Payment date for FY 2024-25	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

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.

Shareholding Pattern of the Company as on March 31, 2025:

Category	No. of Shares	%
Promoters	NIL	0.00
Public	5,99,39,250	100.00
Total	5,99,39,250	100.00

j) 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.

k) 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, 2025

Particular Dematerialization	Number of Shares	Percentage (%)
NSDL	10316044	17.21

CSDL	49329256	82.30
Physical	293950	0.49
Total:	59939250	100.00

l) 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, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

m) Address for Correspondence - Naayan Nagar Shoes Vill Navagam, Anandpur Tal Rajkot, Anandpar Navagam, Rajkot, Rajkot, Gujarat, India, 360003.

n) 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.

o) 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.

p) Other Disclosures

S.No	Particulars	Statutes	Details
a)	Disclosure of Related Party Transactions	Regulation 23 of SEBI (LODR) Regulations, 2015	During the Financial Year 2024-25, 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 Stock Exchange after the publication of standalone financial result for the half year ended March 31, 2025. Transactions with related parties are disclosed in Note no. 35 of the Financial Statements.
b)	Details of Compliances/ Non compliances by the Company with applicable Laws	Schedule V (C) 10(b) to the SEBI Listing	During the year under review, BSE imposed fine of Rs. 55,000/- plus GST, i.e., Rs. 64,900/- for Late submission of financial results, i.e., after the prescribed period under

		Regulations	Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended December 2024. The Statutory auditor resigned w.e.f. 13.02.2025 and also declined to give the report for the quarter, in spite of continuous follow-ups and visits, therefore, the company has to take report from the new Statutory Auditor which caused in delay of filing of financial results. Further, the Company has paid the fine in full.
c)	Establishment of Vigil Mechanism/Whistle Blower Mechanism	Regulation 22 of SEBI Listing Regulations	A Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company. 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. 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.
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		Company during the financial year 2024-25, in terms of the Letter of Offer dated August 27, 2024 and in accordance with the Basis of Allotment finalized in consultation with BSE Limited(BSE) (Designated Stock Exchange), Bombay Stock Exchanges and the Registrar to the Issue, the Rights Issue Committee and Board of Directors of the Company has, at its meeting held on today, i.e., Monday September 30, 2024, approved the allotment of 4,79,51,400 Rights Equity Shares of face

			value of ₹10/- each at a price of ₹10/- per Rights Equity Share
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	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

q) 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 PartC (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 (“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 principles 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, 2025 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 compliances 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.

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 term 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.

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.

p) 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 is circulated to the Members of the Company through electronic mode.

q) 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).

r) 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.com.

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.

- s) **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: Rajkot

Date: 12th August, 2025

Sd/-

**Vijay Sureshbhai Makvana
Managing Director
(DIN: 11021700)**

Sd/-

**Manish Manojbhai Rathod
Director
(DIN:- 11021716)**

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

11/598/1, Chawla Market, Patpar Ganj Road, Jheel Khuranja , Delhi- 110031

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 11/598/1, Chawla Market, Patpar Ganj Road, Jheel Khuranja , Delhi- 110031 , (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, 2025 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. Ravi Maheshkumar Sinojiya	10859068	10/12/2024
2.	Mr. Dharmik Atulbhai Rojasara	10846907	18/12/2024
3.	Ms. Kairavi Lalitbhai Vadodariya	10849564	18/12/2024
4.	Mr. Himanshu Rajeshkumar Vyas	10867339	18/12/2024
5.	Mr. Meet Harshadbhai Govani	10823080	04/11/2024
6.	Mr. Manish Manojbhai Rathod	11021716	31/03/2025

7.	Mr. Vijay Sureshbhai Makvana	11021700	31/03/2025
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*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 : 12/08/2025**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN:A039298G000988048**

Annexure -C**CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

To
 The Members of
SRU Steels Limited
CIN:L17300DL1995PLC107286
 11/598/1, Chawla Market, Patpar Ganj Road, Jheel Khuranja , Delhi- 110031

1. This report contains details of compliance of conditions of corporate governance by **SRU Steels Limited** ('the Company') for the year ended 31st March, 2025 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, 2025.
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 : 12/08/2025**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN:A039298G000988048**

**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, 2025 that:

(a) I have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31st March, 2025 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) (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**

**Place: Rajkot
Date: 12th August, 2025**

**Sd/-
Vijay Sureshbhai Makvana
Chief Financial Officer**

**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, 2025, 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, 2025.

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

Place: Rajkot
Date: 12th August, 2025

**Sd/-
Vijay Sureshbhai Makvana
Managing Director
(DIN: 11021700)**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Growth:

- The world economy grew at an estimated 2.6% in FY 2024–25, according to the latest World Bank and IMF projections.
- Advanced economies registered subdued expansion of about 1.5%, while emerging market and developing economies grew by 4% on average.
- China’s growth moderated yet remained solid, while the U.S. and Eurozone were slow, reflecting persistent global headwinds and elevated interest rates.
- Global trade volumes remained weak, and cross-border investment decelerated amid ongoing trade tensions and policy uncertainties.

Inflation:

- Global inflation continued its declining trend, falling to about 5.9% in 2024, though still above pre-pandemic averages. Advanced economies saw faster declines in inflation, approaching central bank targets sooner than emerging and developing economies.
- Tight monetary policy and unwinding of supply bottlenecks contributed to lower inflation readings in major economies, but core inflation, especially in the service sector, eased only gradually.

Risks & Policy Backdrop:

- Resuming geopolitical pressures, high interest rates, and frequent policy shifts contributed to global economic fragility and moderated growth momentum.
- The World Bank described the 2024–25 global environment as a “precarious moment,” though resilience persisted with no systemic financial crisis.
- Governments in advanced and large developing economies remained focused on price stability and prudent fiscal management through late FY 2024–25.

B. INDIAN ECONOMY OVERVIEW (FY 2024–25)

- India retained its position as the fastest-growing major economy in the world.
 - GDP growth for FY 2024–25 was estimated between 6.4% and 7.0%.
 - The IMF and official estimates placed growth at the upper end, revising earlier forecasts upward as domestic demand outperformed expectations.
 - Growth was bolstered by strong public investment in infrastructure, rebounding rural consumption, robust services exports, and a pickup in private spending.
 - Inflation fell sharply, reaching 2.8% in May 2025 (lowest since 2019), well within the RBI’s comfort zone.
 - Exports hit a record \$824.9 billion in FY 2024–25, despite a subdued global environment.
 - The fourth quarter (Jan–Mar 2025) saw an acceleration to 7.4% annual growth, even as the full-year rate moderated compared to the post-pandemic rebound.
 - The country’s expansion was broad-based, led by construction (up 10.8% in Q4), public administration, and a strong winter harvest.

- Weakness persisted in manufacturing and private investment, but rising government expenditure and rural demand helped offset softness in urban consumption.

C. EXTERNAL ENVIRONMENT & RISKS (FY 2024–25)

- Global conditions remained fragile: trade tensions, higher energy prices, policy uncertainty, and slowdowns in major advanced economies weighed on sentiment and cross-border investment.
- India stood out as an outperformer due to its resilient domestic demand, proactive reform agenda, and export competitiveness, even as many countries experienced the slowest growth since the pandemic.
- Risks for the year ahead include US and EU monetary tightening, supply shocks to food and energy, and continued volatility in global commodity markets.

Key Table: FY 2024–25 Economic Summary

Economy/Region	FY 2024–25 GDP Growth (%)	Inflation (%)
World	2.6	5.9
Advanced Econ.	1.5	3.0–3.2
EM & Dev. Econ.	4.0	7.0+
United States	~2.0	2.7–2.9
Eurozone	~1.0	2.5–2.8
China	4.8–5.0	2.0–2.3
India	6.4–7.0	2.8–5.3

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.

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 domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

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.

According to a Deloitte report the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.

MARKET SIZE

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In April-December 2024, crude steel production in India stood at 110.99 MT.

In April-December 2024, finished steel production stood at 106.86 MT.

In FY25 (April-December), the consumption of finished steel stood at 111.25 MT.

In April-December 2024 exports of finished steel stood at 3.60 metric tonnes (MT), while imports stood at 7.28 MT.

In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT, respectively.

In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively.

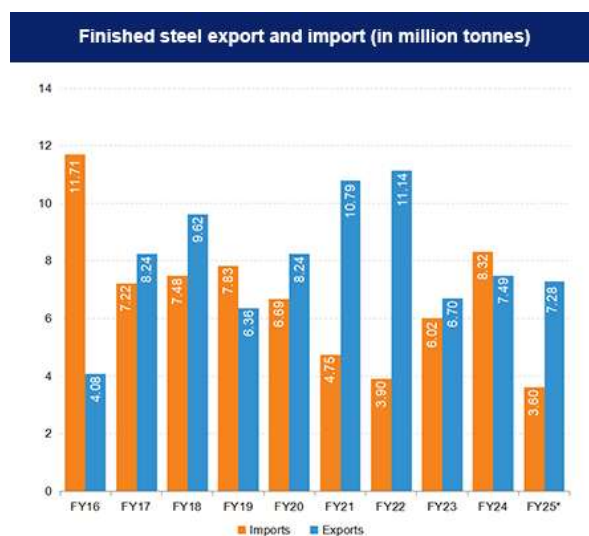
In FY23, crude and finished steel production stood at 125.32 MT and 121.29 MT, respectively. In July 2023, crude steel production in India stood at 11.52 MT.

In FY24, the consumption of finished steel stood at 135.90 MT. The per-capita consumption of steel stood at 86.7 kgs in FY23.

In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The consumption of finished steel stood at 105.751 MT in FY22. In FY23, the consumption of finished steel stood at 119.17 MT. In April-July 2022, the production of crude steel and finished steel stood at 40.95 MT and 38.55 MT, respectively.

In FY23, exports and imports of finished steel stood at 6.7 MT and 6.02 MT, respectively. In FY22, India exported 11.14 MT of finished steel. In April 2024 exports of finished steel stood at 5.1 lakh metric tonnes (LMT), while imports stood at 5.9 LMT. In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.



Source: Ministry of Steel, *April-December 2024

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-September 2024, Indian metallurgical industries attracted FDI inflows of Rs. 1,10,062 crore (US\$ 18.06 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:

- India and Japan held the third Steel Dialogue on Feb 4, 2025, in New Delhi, discussing economic trends, steel trade, and industry developments. India highlighted policy initiatives, green steel efforts, and investment opportunities for Japan.
- In February 2025, during the Bengal Global Business Summit, about 50% of the Rs. 26,000 crore (US\$ 3.02 billion) investment proposals received by Jharkhand government in Kolkata pertain to the steel sector.
- In February 2025, JSW Group announced a Rs. 1,00,000 crore (US\$ 11.60 billion) investment to set up a 25 MT steel plant in Maharashtra's Gadchiroli district over seven to eight years. The project, expected to be the world's largest and most eco-friendly, will drive economic growth and job creation in Vidarbha.
- 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.

- Mr. 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).

GOVERNMENT INITIATIVE

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

- The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a Rs. 6,322 crore (US\$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering five key product categories, the scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.
- 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.

AGRICULTURE INDUSTRY

INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The first advance estimate for FY25 indicated a food grain production of around 165 million metric tons. In FY24, India produced over 332 million metric tons of food grains.

The total Kharif foodgrain production for 2024-25, according to the First Advance Estimates, is projected at 1647.05 Lakh Metric Tonnes (LMT), marking an increase of 89.37 LMT from the previous year and 124.59 LMT above the average Kharif foodgrain production.

Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-September 2024, FDI in agriculture services stood at Rs. 26,836 crore (US\$ 3.11) billion.

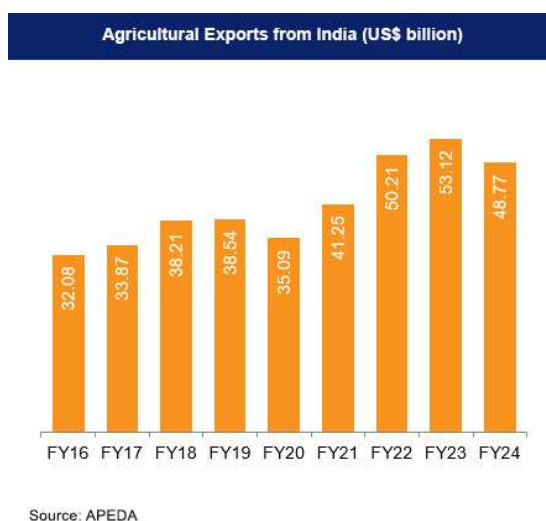
According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 1,11,831 crore (US\$ 12.96 billion) between April 2000-September 2024. This accounts for 1.83% of total FDI inflows received across industries.

During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million.

India's exports of agricultural and processed food products rose by more than 11% YoY to Rs. 1,54,314 crore (US\$ 17.77 billion) during April-December of FY25.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, Artificial Intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India's agricultural exports stood at US\$ 26.41 billion in FY25 (April-December).



INVESTEMENT

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural

Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.

- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015–25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.

GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows

- The budget for Department of Agriculture and Farmers' Welfare increased to Rs. 21,933.50 crore (US\$ 2.53 billion) in 2013-14 and further advanced to Rs. 1,22,528.77 crore (US\$ 14.13 billion) in 2024-25, reflecting the government's commitment to agricultural development.
- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US\$ 18.26 billion) has been made for agriculture and allied sector.
- As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.
- As per the Economic Survey 2024-25, since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US\$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US\$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US\$ 426.5 million) disbursed, supported by a 2% interest subvention to states.

-
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
 - In the Union Budget 2023-24:
 - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
 - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
 - Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
 - The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
 - The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
 - Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
 - The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
 - 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).

FOOTWEAR INDUSTRY

INDIA FOOTWEAR MARKET OVERVIEW

The India footwear market has been witnessing robust growth, driven by rising urban demand and the increasing middle class. India is the second-largest producer and consumer of footwear globally, with a projected production of nearly 3 billion units by 2024. Brands like Bata and Liberty lead the way in eco-friendly innovations and increasing product offerings. Footwear consumption per capita has increased from 1.7 pairs in 2016 to 2.3 pairs in 2021, reflecting growing demand. India's major production hubs, including Tamil Nadu, Uttar Pradesh, and Maharashtra, ensure a steady supply to meet the demand. MSMEs make up over 95% of production units, contributing significantly to employment. With a workforce of approximately 1.10 million people in the footwear manufacturing industry, India is well-positioned as a global leader. The country's footwear exports, including casual shoes, sandals, boots, and moccasins, constitute a large share of global trade, with major markets in the USA, Germany, and the UAE. The Indian government has played a crucial role in stimulating market growth through policies like de-licensing and de-reservation, which have allowed for modern production capabilities. Additionally, initiatives such as 100% Foreign Direct Investment (FDI) in the footwear sector and the establishment of Footwear Complexes and Component Parks have bolstered competitiveness, attracting external investments and enhancing the country's cost advantage.



India's Footwear Revolution: From Production Powerhouse to Export Giant

India is a key player in the global leather and footwear industry, ranking as the second-largest producer and consumer of footwear and the fourth-largest exporter of leather goods. The country contributes approximately 13% of global leather production, with 3 billion square feet produced annually. India's leather sector benefits from access to 21% of the world's cattle and buffalo, providing a steady supply of raw materials. Employment in the industry is significant, with over 4 million workers, including a large percentage of women in leather product manufacturing.

India's footwear production is expected to reach nearly 3 billion units by 2024, growing at an 8% CAGR. Non-leather footwear is expanding, contributing 90% to the India footwear market. The

India Footwear industry is dominated by MSMEs, with key production hubs in Tamil Nadu, Andhra Pradesh, and West Bengal. In 2023-24, India's leather and footwear exports totaled USD 4.68 billion, with footwear accounting for 47% of this share. Major export markets include the USA, Germany, and the UAE, reflecting India's increasing footprint in the global market.

In January 2023, footwear production decreased by 2.6% compared to January 2022, with 17.43 million pairs produced. February 2023 also saw a 5% decline in production year-over-year, with 17.17 million pairs produced. Cumulatively, from April to February 2023, total footwear production decreased by 10.5%, amounting to 178.22 million pairs. The production trend over the past five financial years shows consistent declines, reflecting broader challenges in the industry. Key market factors contributing to this reduction may include supply chain disruptions and shifts in consumer demand in the India footwear market.

The Rise of India's Footwear Industry: Investment Insights and Market Trends

The India footwear sector is witnessing significant growth, fuelled by reforms such as de-licensing and de-reservation, which have enabled expansion through modern production facilities and advanced machinery. The Indian government has permitted 100% Foreign Direct Investment (FDI) in the footwear sector, attracting global players.

For instance, Taiwan's Pou Chen Group has pledged an investment of ₹2,302 crores to establish a manufacturing facility in Tamil Nadu, creating 20,000 job opportunities over the next 12 years. Additionally, the Hong Fu Group has invested ₹10 billion in the region. These foreign investments reflect the sector's robust growth, with an increasing number of ongoing projects between 2018 and 2023, Signaling a positive outlook for the India footwear industry and the Indian economy. This trend positions India as a growing global leader in footwear production and export.

Investment Trends in Indian Footwear Industry in the last 5 years

Year	Projects under implementation		Projects outstanding	
	Cost ₹ Million	Project Count	Cost ₹ Million	Project Count
2018-19	250	1	852.8	3
2019-20	1,213.20	2	1,463.20	3
2020-21	1,813.20	2	5,313.20	3
2021-22	313.2	1	24,113.20	9
2022-23	20,313.20	4	80,402.50	16

Challenges and Growth Barriers in India's Footwear Industry

The Indian footwear markets on the brink of major growth, but several challenges may hinder its potential. One key challenge is the stagnation in production capacity, presently at around 2.2 billion pairs annually. This stagnation is mostly due to policies that prioritize SME businesses, combined with a heavy tax burden on the organized industry, which has suppressed the industry's growth. This issue poses a possible threat to the exchequer, as India's existing production capacity is insufficient to meet future demand. As demand for footwear increases, India could become heavily reliant on imports, mainly from China, which benefits from a well-organized industry, ample production capacity, and low production costs. If India's per capita demand for footwear scopes the current average of developed markets by 2032, domestic production at present levels would only be able to meet 25 per cent of the demand, possibly resulting in an annual forex loss of around USD 55 billion due to imports.

Rising Trends and Opportunities in the Indian Footwear Market

Footwear market in India has been experiencing dynamic growth focused by various emerging trends and opportunities. One major trend is the rise in demand for athleisure and sports footwear, as consumers progressively prioritize health, comfort, and style. This shift is inducing brands to expand their product helps and innovate with technology-driven features, like fitness tracking. Another significant trend is the rising prominence on sustainability, with consumers obtaining eco-friendly and properly produced footwear. This shift presents opportunities for brands to adopt environmental practices, use recyclable materials, and accelerate transparency in their supply chains. Additionally, growing digital platforms is transforming how consumers shop for footwear, indicating to increased online sales and the need for a strong digital presence. As disposable incomes rise and growth go faster, there is also a growing India Footwear market for premium and fashion-forward footwear. Brands that can essentially capitalize on these trends by focusing on sustainability, innovation, and digital engagement are well-positioned to follow in the increasing Indian footwear market.

CONSTRUCTION INDUSTRY

India's construction sector stands as a cornerstone of the nation's economic strategy, pivotal in addressing critical infrastructure needs and providing substantial employment opportunities. Infrastructure construction and real estate assets like offices, retail, housing, and data centres have been the major focus areas for both the government and the private sector. Logistics and warehousing have emerged as critical components within India's construction sector, driven by rapid urbanization and the need for efficient supply chain networks. According to NAREDCO and Knight Frank's Report, India's warehousing market is expected to see potential demand for 159 Mn square feet by 2047, with an annual compound growth rate of 4%. The e-commerce and manufacturing industries fuel this growth by driving investments in logistics parks, industrial corridors, and modern warehousing facilities across the country. India's real estate sector is also set to expand significantly, with projections indicating it could reach \$5.8 Tn by 2047, contributing 15.5% to the total economic output.

In the fiscal year 2024-25, the government has bolstered its capital expenditure by 11.1% to \$133 Bn, equivalent to 3.4% of the GDP. Such investments are poised to catalyze growth within the construction sector, fostering the development of modern infrastructure nationwide.

Furthermore, government initiatives like the Pradhan Mantri Awas Yojana-Urban (PMAY-U) have marked significant progress by sanctioning 1.18 Cr houses, with 86.6 lakh completed and 1.15 Cr grounded for construction as of September 10, 2024. This initiative aims not only to alleviate urban housing shortages but also to enhance living standards across the country.

Sustainable development remains a key focus within India's construction sector, with government entities and private developers increasingly adopting green building practices and energy-efficient technologies. Initiatives like promoting green buildings aim to reduce environmental impact, enhance energy efficiency, and foster sustainable urban development. These practices not only contribute to environmental conservation but also align with global climate goals.

India's construction sector is poised for substantial growth, supported by significant government initiatives, robust investments in logistics and warehousing infrastructure, and a steadfast commitment to sustainable development. The sector's role in enhancing infrastructure, facilitating urbanization, and driving economic growth underscores its critical importance in India's broader economic strategy. The trajectory of India's construction sector reflects its integral role in shaping the country's economic landscape. With ongoing initiatives like PMAY-U, HRIDAY, etc. substantial investment commitments, a focus on sustainability through green building practices, and advancements in logistics and warehousing infrastructure, the sector is not only meeting current infrastructure demands but also setting the stage for long-term economic resilience and sustainable urban development across the nation.

OPPORTUNITIES IN STEEL INDUSTRIES

<u>Railways</u>	<u>Oil and gas</u>	<u>Power</u>	<u>Rural India</u>
➤ As on January 2023, 41 indigenously designed, semi-high speed Vande Bharat Express trains are in operation. In 2024-2025, the goal is to upgrade 40,000 conventional rail bogies to meet the 'Vande Bharat' standards. ➤ Introduction of high-speed bullet trains and metro trains will increase steel usage. ➤ Gauge conversion, setting up of new lines and electrification would drive demand for steel. ➤ The Indian Railways is planning to procure over 11 lakh tons of steel from the Steel Authority of India Limited (SAIL) for track renewal and laying new lines across the country.	➤ India's primary energy consumption of oil and gas is expected to increase to 10 mbpd and 14 bcfd, respectively, by 2040. ➤ This would lead to an increase in demand of steel tubes and pipes, providing a lucrative opportunity for the steel industry. ➤ According to OPEC, India's oil demand in 2024 is projected to be at 5.59 million barrels per day (b/d), up from 5.37 million b/d in 2023, resulting in a growth of 4.1%.	➤ India aims to boost non fossil fuel electricity generation to over 500,000 MW by 2030, with a transmission plan for integrating 500,000 MW of renewable energy capacity by the same year. ➤ This will lead to enhancement in both transmission and distribution capabilities, thereby raising steel demand from the sector.	➤ Policies like Pradhan Mantri Awa Yojana and Pradhan Mantri Gram Sadak Yojana are driving growing demand for steel in rural India. ➤ In FY21, per capita consumption of steel in rural India was estimated to be between 21.5 kgs.

OPPORTUNITIES IN AGRICULTURE, CONSTRUCTION AND FOOTWEAR INDUSTRIES

<u>Agriculture Industry</u>	<u>Construction Industry</u>	<u>Footwear Industry</u>
1. Agri-tech adoption – Precision farming and IoT	1. Urban infrastructure boom – Government	1. Rising middle-class demand – Increased

can boost productivity and reduce costs.	projects fuel demand for construction services.	disposable income boosts branded footwear sales.
2. Export growth – Rising global demand for organic and processed farm products.	2. Affordable housing need – Growing urban population drives low-cost housing projects.	2. E-commerce growth – Online platforms expand market reach and customer base.
3. Government support – Subsidies and schemes improve farmer income and infrastructure.	3. Public-private investments – PPPs open new avenues for large-scale development.	3. Manufacturing shift to Asia – Global brands source more from India and Southeast Asia.
4. Sustainable farming – Eco-friendly practices attract funding and global interest.	4. Green building trends – Demand rises for energy-efficient, sustainable construction.	4. Sustainable fashion – Eco-conscious consumers drive demand for green products.

THREATS IN STEEL, AGRICULTURE, CONSTRUCTION AND FOOTWEAR INDUSTRIES

<u>Steel Industry</u>	<u>Agriculture Industry</u>	<u>Construction Industry</u>	<u>Footwear Industry</u>
1. Raw material price volatility – Fluctuating iron ore and coal prices impact profitability.	1. Climate risks – Unpredictable weather patterns reduce crop yields.	1. Raw material cost hikes – Volatile prices of cement and steel squeeze margins.	1. Intense market competition – Heavy discounting and new entrants erode margins.
2. Global overcapacity – Excess production from countries like China creates pricing pressure.	2. Price instability – Volatile commodity prices impact farmer earnings.	2. Approval delays – Bureaucratic red tape slows project execution.	2. Import reliance – Raw material shortages and costs rise with global disruptions.
3. Environmental regulations – Stricter emission norms increase compliance costs and cap output.	3. Land fragmentation – Small holdings hinder modern farming techniques.	3. Labor shortages – Skilled labor scarcity affects productivity and timelines.	3. Counterfeit goods – Fake products damage brand image and reduce revenue.
4. High energy consumption – Energy-intensive processes lead to higher operating costs and carbon penalties.	4. Monsoon dependence – Lack of irrigation infrastructure increases crop failure risk.	4. High interest rates – Costly financing reduces buyer affordability and demand.	4. Fast-changing trends – Rapid style shifts cause inventory risks and markdowns.

RISK AND CONCERNS STEEL, AGRICULTURE, CONSTRUCTION AND FOOTWEAR INDUSTRIES.

<u>Steel Industry</u>	<u>Agriculture Industry</u>	<u>Construction Industry</u>	<u>Footwear Industry</u>
1. Raw material supply risk – Dependency on imported iron ore and coking coal poses supply and cost challenges. 2. Environmental compliance – Stricter pollution norms may require costly technology upgrades. 3. Cyclical demand – Steel demand fluctuates with economic cycles, impacting capacity utilization. 4. Global trade tensions – Anti-dumping duties and tariffs in export markets may limit growth.	1. Weather dependency – Monsoon failure or extreme climate events can cause severe crop loss. 2. Market price fluctuations – Unstable commodity prices affect income and planning for farmers. 3. Input cost inflation – Rising prices of seeds, fertilizers, and pesticides reduce profitability. 4. Lack of infrastructure – Poor storage, transport, and irrigation facilities hamper efficiency.	1. Project delays – Land acquisition, regulatory approvals, and supply chain issues slow execution. 2. Cost escalation – Sudden increase in material or labor costs can lead to budget overruns. 3. Credit and liquidity risks – Dependence on external funding exposes companies to interest rate and cash flow pressures. 4. Safety and compliance issues – Accidents, environmental violations, or regulatory non-compliance can halt projects	1. Changing consumer preferences – Rapid fashion trends require agile production and inventory control. 2. Brand dilution – Counterfeits and parallel imports can damage brand reputation and trust. 3. Supply chain disruptions – Delays or cost hikes in raw material imports can affect production schedules. 4. Margin pressure – Intense price competition, especially online, compresses profit margins.

SEGMENT WISE PERFORMANCE

The Company is engaged in four business segments i.e. Trading of different type of steels, Construction machinery, footwear and agriculture commodities. Further, the Company is mainly operative in the cities of Gujarat and Delhi and does not operate at any other place and therefore all the revenue and income has been generated from these geographic areas only.

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 four business segments i.e. Trading of different type of steels, Construction machinery, footwear and agriculture commodities. At present, the Company is trading in various types of steel products, Construction machinery, footwear and agriculture commodities as well as

sale of products on Commission basis. These sectors are 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 organization 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 EXPLANATION THEREOF

Particulars	Year 2024-25(in %)	Year 2023-24(in %)
Debtor Turnover Ratio	6.39	16.69
Inventory Turnover Ratio	7..06	7.98
Debt Equity Ratio	NA	NA
Current Ratio	116.72	20.66
Net Profit Margin Ratio	-1.81	1.77
Return on Net Worth	-1.25	2.39

INDEPENDENT AUDITOR'S REPORT

To,
**The Members of SRU Steels Limited,
SRU Steels Limited**

Report on the audit of the Standalone Financial Results

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, 2025, 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, 2025, 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.



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Emphasis of Matter

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

Key Audit Matters

5. 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. These 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

6. 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.

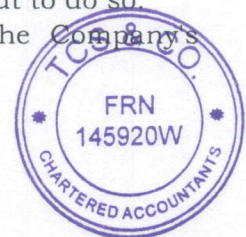


Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whenever 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

7. 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.
8. 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.
9. 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

10. 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.
11. 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.

12. 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.

13. 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.

14. 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

15. 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.
16. 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.
17. 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, 2025 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.





TCS & Co.
Chartered Accountants

- v. The Company has not declared or paid any dividend during the year.
- vi. During the year, the Company has made a Rights Issue of 4,79,51,400 equity shares of ₹10 each at an issue price of ₹10 per share to its existing shareholders, in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013. We have examined the relevant Board and shareholder approvals, offer documents, and filings made with the Registrar of Companies. Based on our verification, the process and documentation are found to be in compliance with applicable laws.

For, T C S & CO.
Chartered Accountants
Firm Regi. No: 145920W

AKSHAY T SANEPARA

Partner

Membership No.: 190445

UDIN: 25190445BMJJGP8742



Date : 28-05-2025

Place: Rajkot

info.admin@catcsandco.com

1209, The Spire 2, Shital Park, 150 Ft. Ring Road, Rajkot, Gujarat-360006, India.

Branch Offices : Morbi & Ahmedabad

**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, 2025**

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 favour 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 various companies & individuals 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:

Particular	Amount in (Rs.)
Aggregate amount during the year – Others	5,15,75,166
Balance outstanding as at balance sheet date - others	16,59,44,036

(b) According to the information and explanations given to us, the Company has granted loans/advances in the nature of loans which are repayable on demand and without charging any interest. In the absence of stipulated terms and conditions relating to repayment of principal and charging of interest, we are unable to comment on whether the terms and conditions of such loans are prejudicial to the interest of the Company.

(c) Since the loans are repayable on demand and carry no stipulation for payment of interest, we are unable to comment on the regularity of repayment of principal or interest.

(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, the Company has granted loans/advances in the nature of loans which are repayable on demand and/or without specifying any terms or period of repayment. As informed by the management, these loans have not been granted to promoters or related parties as defined under Section 2(76) of the Companies Act, 2013.

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 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 31 March, 2025 for a period of more than six months from the date they become payable.



(b) The disputed statutory dues aggregating to Rs. 1179.35 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
3	Income tax act, 1961	Income Tax Demand	1052.33	2018-19	CIT(A)

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 moneys by way of further public offer. 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 45-1A 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 45-1A 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) During the year, there were changes in the statutory auditors of the company as under:

M/s Agrawal Maheshkumar & Co., Chartered Accountants, retired at the conclusion of the Annual General Meeting held on 28th September 2024, upon completion of their 5-year term as per the provisions of the Companies Act, 2013.

Thereafter, M/s MSCS & Co., Chartered Accountants were appointed as statutory auditors of the company. However, they resigned on 13th February 2025 before completing their term.

As per their resignation letter, they stated the following reason:

“Due to the unavailability of necessary data on a timely basis and considering the limited time available for audit purposes, we are unable to perform the audit of your company.”



Based on the information and explanations received from the management and the resignation letter submitted by the auditors, no other concerns, objections, or issues have been raised by the outgoing auditors.

- 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.



Annexure - B to the Independent Auditors Report-31" March, 2025

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 2025 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 unauthorized 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 31 March 2025, 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, T C S & CO.

Chartered Accountants

Firm Regi. No: 145920W



AKSHAY T SANEPARA

Partner

Membership No.: 190445

UDIN: 25190445BMJJGP8742



Date : 28-05-2025

Place: Rajkot

SRU STEELS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025



I. ASSETS	Notes	March 31, 2025 ₹ '000'	March 31, 2024 ₹ '000'
1 Non-current assets			
(a) Property, plant and equipment	4	3,401	3,386
(b) Capital Work-in-Progress	4A	19,044	
(c) Intangible Assets			
(d) Financial assets			
(i) Investments	5		
(ii) Loans	6	-	-
(iii) Other financial assets	7	-	-
Deferred tax assets	8	511	509
Total of non Current Assets		22,956	3,895
Current assets			
(a) Inventory	9	70,257	-
(b) Financial assets			
(i) Investments	5	42,236	-
(ii) Loans	6	1,65,944	1,14,373
(iii) Trade Receivables	10	72,116	7,216
(iv) Cash and cash equivalents	11	26,374	630
(v) Other financial assets	12	63	17,950
(c) Current tax assets	13	142	798
(d) Other current assets	14	2,00,945	16
Total of Current Assets		5,78,079	1,40,983
TOTAL ASSETS		6,01,035	1,44,878
II. EQUITY & LIABILITIES			
Equity			
(a) Share capital	15	5,99,393	1,19,879
(b) Other equity		(5,210)	16,274
Total equity		5,94,182	1,36,153
Liabilities			
Non- Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,900	1,900
(ii) Trade payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises			
(B) Creditors other than micro enterprises and small enterprises			



Current liabilities

(i) Trade payables

Total outstanding due of

(A) Micro enterprises and small enterprises

(B) Creditors other than micro enterprises and small enterprises

(ii) Other financial liabilities

(b) Provisions

(c) Other current liabilities

(d) Current tax liability (net)

Total Current liabilities

TOTAL EQUITY AND LIABILITIES

Significant accounting policies

Notes to accounts

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

For T C S & Co.

Chartered Accountants

CA Akshay T Sanepara
(Partner)

Membership No.190445

F.R.N. No. 145920W

UPIN-25190445BMJJGP842

Place:- Rajkot

Date:- 28th May 2025



For & On Behalf Of Board Of Directors

Vijay Makvana
Managing Director
DIN: 11021700

Dharmik Rojarsara
Director
DIN: 10846907

Ayushi Chandel
Company Secretary
Membership No. A70127

SRU STEELS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025



Particulars	Notes	Year ended March 31, 2025 ₹ '000'	Year ended March 31, 2024 ₹ '000'
Income			
I Revenue from operations	21	2,53,437	1,76,122
II Other Income	22	2,642	7,043
III Total Income		2,56,079	1,83,165
Expenses			
(a) Cost of materials consumed			
(b) Purchases of Stock in Trade	23	3,18,337	1,47,421
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(70,257)	21,110
(d) Employee benefits expenses	25	1,573	3,877
(e) Finance costs	26	3	9
(f) Depreciation and amortisation	27	570	806
(g) Other expenses	28	10,444	5,570
IV Total expenses		2,60,670	1,78,793
V Profit before exceptional items and tax (III-IV)		(4,590)	4,372
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		(4,590)	4,372
Tax expense			
(a) Current tax		-	1,198
(b) Adjustment of tax relating to earlier periods		-	-
(c) Deferred tax charge		(2)	(61)
VIII Total tax expense			
IX Net Profit for the year(VII-VIII)		(4,588)	3,235
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Changes in fair value of equity instruments through other comprehensive income		(12,357)	-
(b) Income tax effect on (a) above		-	-
Income tax benefit			
X Other Comprehensive Income		(12,357)	-
XI Total Comprehensive income for the year, net of tax (IX+X)		(16,945)	3,235



XII Earning per equity shares**31**

Basic	(0.08)	0.27
Diluted	(0.08)	0.27

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 T C S & Co.

Chartered Accountants



CA Akshay T Sanepara

(Partner)

Membership No.190445

F.R.N. No. 145920W

UDIN - 25190445BMJJGP8742

Place:- Rajkot

Date:- 28th May 2025



For & On Behalf Of Board Of Directors

Vijay Makvana
Managing Director
DIN: 11021700

Dharmik Rojasara
Director
DIN: 10846907

Ayushi Chandel
Company Secretary
Membership No. A70127

SRU STEELS LIMITED

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



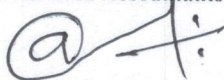
	PARTICULARS	For the Year Ended 31st March, 2025 ₹ '000'		For the Year Ended 31st March, 2024 ₹ '000'	
A.	<u>Cash Flow from Operating Activities</u>				
	a) Net Profit before tax and extraordinary Items	(16,945)		4,372	
	Depreciation	570		806	
	Profit on Sale of Fixed assets			(556)	
	Provision for Tax	(2)		-	
	Interest Income	-		(4,639)	
	b) Operating profit before working capital Changes	(16,377)		(16)	
	Adjustment for:				
	Changes in Current Assets				
	Decrease / (Increase) in Inventory	(70,257)		21,110	
	Decrease / (Increase) in Trade Receivables	(64,900)		23,526	
	Decrease / (Increase) in Other bank balances	-		-	
	Decrease / (Increase) in loans and other financial assets	(33,684)		4,922	
	Decrease / (Increase) in Current tax assets	798		(197)	
	Decrease / (Increase) in Other current assets	(2,01,071)		1,909	
	Changes in Current Liabilities				
	(Decrease) / Increase in Trade Payables	4,550		(25,425)	
	(Decrease) / Increase in Other Current Liabilities	(6,427)		(321)	
	(Decrease) / Increase in Other Financial Liabilities			(29,281)	
	(Decrease) / Increase in Provisions	4			
	Cash Generated from Operation	(3,87,365)		(3,773)	
	Less: Income Tax Paid			15,510	
	Net cash generated from operations :	(3,87,365)	(3,87,365)	(5,325)	(5,325)
B	<u>Cash Flow from Investing Activities</u>				
	Purchase of fixed assets (Net)	(19,628)		(37)	
	Sale of fixed assets(Net)	-		920	
	Interest Income	-		4,639	
	Investment in Shares (Net)	(42,236)			
	Net cash from Investing Activities		(61,865)		5,522
C	<u>Cash Flow from Financial Activities</u>				
	Proceeds from issue of shares	4,74,975		-	
	Borrowings	-		-	
			4,74,975		-



D	Net Increase/(decrease) in Cash and Cash equivalent		25,745		197
	Cash & Cash equivalent at beginning of the year		630		433
	Cash & Cash equivalent at end of the year (Cash and cash equivalent represents cash and bank balance)		26,374		630

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

For T C S & Co.
Chartered Accountants



CA Akshay T Sanepara

(Partner)

Membership No.190445

F.R.N. No. 145920W



UDIN - 25190445BMJJGP8742

Place:- Rajkot

Date:- 28th May 2025

For & On Behalf Of Board Of Directors

Vijay Makvana
Managing Director
DIN: 11021700

Dharmik Rojasara
Director
DIN: 10846907

Ayushi Chandel
Company Secretary
Membership No. A70127

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**

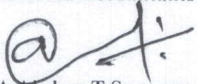
	Number of shares	Rs.
Balance as at April 1, 2023	79,91,900	7,99,19,000
Changes in equity share capital during the year	39,95,950	3,99,59,500
Balance as at March 31, 2024	1,19,87,850	11,98,78,500
Changes in equity share capital during the year	4,79,51,400	47,95,14,000
Balance as at March 31, 2025	5,99,39,250	59,93,92,500

B. Other Equity

	Reserve and surplus			
	Capital reserve Rs.	Security premium Rs.	General reserve Rs.	Total Rs.
Balance as at April 1, 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)
Profit for the year	-	-	3,235	3,235
Balance as at March 31, 2024	6,156	-	10,119	16,274
Reserve Capitalized	-	-	-	-
Cost of Equity	-	-	(4,539)	(4,539)
Dividend Declared	-	-	-	-
Profit for the year	-	-	(16,945)	(16,945)
Balance as at March 31, 2025	6,156	-	(11,366)	(5,210)

For T C S & Co.

Chartered Accountants


 CA Akshay T Sanepara
 (Partner)

Membership No.190445

F.R.N. No. 145920W

UDIN - 25190445BMJJGP8742

Place:- Rajkot

Date:- 28th May 2025



For & On Behalf Of Board Of Directors

 Vijay Makvana
 Managing Director
 DIN: 11021700

 Dharmik Rojasara
 Chairman
 DIN: 10846907

 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, 2025 were approved by the Board of Directors and authorised for issue on May 28th, 2025.

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.



SRU STEELS LIMITED
Notes forming part of financial statements
5 Investments

	March 31, 2025 ₹ '000'	March 31, 2024 ₹ '000'
Non-current Investments		
Investments in Other Companies (Investments at Fair Value through Other Comprehensive Income)		
Others	-	-
(a)	-	-
Current Investments		
Investments in Other Companies (Investments at Fair Value through Other Comprehensive Income)		
Fully Paid Quoted Equity Instruments		
AVSL Industries Limited (6,000 Equity shares, face value of Rs. 10 each)	948	-
Capital Trade Links Limited (1,39,950 Equity shares, face value of Rs. 1 each)	6,095	-
Sylph Technologies Limited (3,27,612 Equity shares, face value of Rs. 1 each)	324	-
Rajeshwari Cans Limited (1,24,800 Equity shares, face value of Rs. 10 each)	34,869	-
(b)	42,236	-
(a+b)	42,236	-

6 Loans

	March 31, 2025 ₹ '000'	March 31, 2024 ₹ '000'
Non-current		
Unsecured, considered good		
Loans		
Others	-	-
(a)	-	-
Current		
Unsecured, considered good		
Loans		
Others	1,65,944	1,14,373
(b)	1,65,944	1,14,373
(a+b)	1,65,944	1,14,373

7 Other financial asset

Non-current		
Unsecured, considered good		
Security deposit	-	-
Deferred security	-	-
(a)	-	-
Current		
Unsecured, considered good		
Security deposit	-	17,950
Deferred security	-	17,950
(b)	-	17,950
(a+b)	-	17,950

8 Deferred tax assets

PARTICULARS	March 31, 2025 ₹ '000'	March 31, 2024 ₹ '000'
Deferred tax assets on		
Property, plant and equipments & intangible assets	479	477
Accrued expenses deductible on payment	32	32
Deferred tax assets(net)	511	509

Movement of Deferred tax (assets)/ liabilities

	Opening Balance	For the year ended March 31, 2025		
		Recognised in the Statement of Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax assets on				
Property, plant and equipments & intangible assets	477	(2)	-	479
Accrued expenses deductible on payment	32	(2)	-	32
Deferred tax assets(net)	509	-	-	511



	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

SRU STEELS LIMITED

Notes forming part of financial statements

	March 31, 2025 ₹ '000'	March 31, 2024 ₹ '000'
9 Inventories		
Stock in Trade	70,257	-
	70,257	-
10 Trade receivables		
Unsecured, considered good	72,116	7,216
	72,116	7,216

Trade Receivables Ageing (As at 31st March 2025)

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	74,331	-	(3,403)	1,189	-	72,116
(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	74,331	-	(3,403)	1,189	-	72,116

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

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*

11 Cash and cash equivalents		
Cash in hand		
Balance with Banks	255	158
On current accounts		
	26,120	472
	26,374	630
12 Other financial assets		
Unsecured, considered good		
Interest Receivable		17,950
Others	-	
	63	-
	63	17,950
13 Current tax asset		
TDS (Including Income Tax Refund due)		
	142	798
	142	798
14 Other Current Assets		
Unsecured, considered good		
Input receivable from Government authorities		
Prepaid expenses	13,191	14
Advances to Suppliers	0	2
Others	1,87,583	
	171	-
	2,00,945	16
15 Share capital		
Authorised		
6,25,00,000 (1,25,00,000) equity shares of ₹ 10 (₹ 10) each	6,25,000	1,25,000
Issued, subscribed and paid up capital		
5,99,39,250 (1,19,87,850) equity shares of ₹ 10 (₹ 10) each		
fully paid up	5,99,393	1,19,879

Notes:

a) Right, preference and restrictions attached to shares;

The Company has equity shares having a par value of ₹ 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 shareholders'

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Number of shares at the beginning	1,19,87,850	11,98,78,500	79,91,900	7,99,19,000
Issued during the year	4,79,51,400	47,95,14,000	39,95,950	3,99,59,500
Number of shares at the end	5,99,39,250	59,93,92,500	1,19,87,850	11,98,78,500

c) Particulars of shareholders holding more than 5% of equity shares as on March 31, 2025 and March 31, 2024 is as follows:

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	% Holding	Shares	% Holding	Shares

d) Shareholding of Promoter at the End of Year 2025

Promoter Name	Class of Share	% of Total Shares	Number of Shares	% Change During the Year
		0.00%	-	-

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%	5,57,426	-
		4.65%	5,57,426	-



SRU STEELS LIMITED

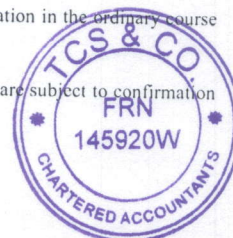
Notes forming part of financial statements

	March 31, 2025 ₹ '000'	March 31, 2024 ₹ '000'
16 Borrowings		
Non -Current Liabilities		
Other Loan	1,900	1,900
	<u>1,900</u>	<u>1,900</u>
17 Trade Payables		
Dues of micro, small and medium enterprises	4,550	-
Dues to other than micro, small and medium enterprises	-	-
	<u>4,550</u>	<u>-</u>
Note:		
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.		
18 Other financial liabilities		
Bank overdraft	-	-
Other Loan	-	-
Bank Interest Payable	-	-
	<u>-</u>	<u>-</u>
19 Other current liabilities		
Statutory dues		21
Other current liabilities	399	606
Advances from customers	-	5,000
	<u>3,98,719</u>	<u>5,627</u>
20 Current tax liability		
Income tax	4	1,198
	<u>4</u>	<u>1,198</u>
21 Revenue from operations		
Sale of products	2,53,437	1,76,122
	<u>2,53,437</u>	<u>1,76,122</u>
22 Other Income		
Interest receipts on		
Loan and Advances	-	4,639
Loading and Freight		407
Amounts written back		1,340
Other Income	2,642	657
	<u>2,642</u>	<u>7,043</u>
23 Purchase of material		
Purchase of Stock in Trade	3,18,337	1,47,421
	<u>3,18,337</u>	<u>1,47,421</u>
24 Change in inventory		
Opening stock -in- traded	0	21,110
Closing stock-in-traded	70,257	-
	<u>(70,257)</u>	<u>21,110</u>
25 Employees benefit expenses		
Salary and wages	753	3,044
Bonus		20
Director Remuneration	820	813
	<u>1,573</u>	<u>3,877</u>



SRU STEELS LIMITED
Notes forming part of financial statements

	March 31, 2025 ₹ '000'	March 31, 2024 ₹ '000'
26 Finance costs		
Bank charges		
Bank Interest	2,631	2
Other Processing Fees	-	7
Unwinding of discount on security deposit	-	-
	2,631	9
27 Depreciation and amortisation		
Depreciation and amortisation expenses	570	806
28 Other expenses		
Freight Paid		
Rent	3,131	2,189
Travelling	686	-
Domestic		
Foreign		63
Legal and professional		
Office expenses	3,204	816
Listing fees		3
Depository Charges	1,637	475
Vehicle running	259	-
Electricity charges		44
Postage & Stamps	109	147
Telephone		1
Auditor's Remuneration		24
- As audit fees		
Municipal taxes	150	100
Insurance charges		105
Repair & maintainance		22
Commission Expense		87
Job Work Charges	75	-
Others Expenses	373	122
Business Promotion Exp.	820	1,279
	10,444	5,570
29 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	1,17,935	12,702
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.		
30 Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances)	-	-
31 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, 2025 ₹ '000'	March 31, 2024 ₹ '000'
i) Net profit available for equity shareholders	(4,588)	3,235
ii) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	5,99,39,250	1,19,87,850
- Diluted EPS	5,99,39,250	1,19,87,850
iii) Nominal value of per equity share (₹)	10	10
iv) Earning per share (i)/(ii)		
- Basic EPS (₹)	(0.08)	0.27
- Diluted EPS (₹)	(0.08)	0.27
32 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.		
33 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.		



SRU STEELS LIMITED

Notes forming part of financial statements

34 Managerial Remuneration

Particulars	Nature	March 31, 2025 ₹ '000'	March 31, 2024 ₹ '000'
For Director Remuneration	Salary	820	813
		820	813

35 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, 2025 ₹ '000'	March 31, 2024 ₹ '000'
Revenue from the Country of domicile; India		
Revenue from foreign countries	2,56,079	1,83,165
Total	-	-

b) Details of non current asset

Particulars	March 31, 2025 ₹ '000'	March 31, 2024 ₹ '000'
Non-current asset from the Country of Domicile; India		
Non-current asset from foreign countries	22,956	5,191
Total	-	-

36 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	
***Mr. Meet Harshadbhai Govani	CFO
*Mr. Ravi Maheshkumar Sinojiya	Non Executive Director
*Mr. Dharmik Atulbhai Rojarsara	Director
*Mr. Himanshu Rajeshkumar Vyas	Director
*Ms. Kairavi Lalitbhai Vadodariya	Director
*Mr. Manish Manojbhai Rathod	Director
*Mr. Vijay Sureshbhai Makvana	Managing Director
**Mrs. Minaxi Manoj Pareek	Director
**Mr. Ankit Neema	CFO
**Mrs. Sitaben S Patel	Director
**Mr. Surendra Deepchand Sharma	Director
**RAJEEV MEHRA	Director
**VISHAL MEHRA	Director
**Mr. Mayank Bhandari	Executive And Managing Director
**Mr. Arpit Agarwal	CEO
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 Auditors

*Mr. Ravi Maheshkumar Sinojiya was appointed as Non-Executive Non-Independent Director on 10-12-2024.

*Mr. Dharmik Atulbhai Rojarsara and Mr. Himanshu Rajeshkumar Vyas were appointed as Additional Non-Executive Independent Directors on 18-12-2024.

*Ms. Kairavi Lalitbhai Vadodariya was appointed as Additional Non-Executive Non-Independent Director on 18-12-2024.

*Mr. Manish Manojbhai Rathod was appointed as Additional Non-Executive Non-Independent Director on 31-03-2025.

*Mr. Vijay Sureshbhai Makvana was appointed as Additional Executive Director on 31-03-2025.

**Mr. Arpit Agarwal resigned from the position of Chief Executive Officer (CEO) on 13-05-2024.

**Mrs. Sitaben S Patel resigned as Non-Executive Independent Director on 16-10-2024.

**Mr. Surendra Deepchand Sharma resigned as Non-Executive Independent Director on 17-10-2024.

**Mr. Mayank Bhandari resigned from the position of Executive and Managing Director on 03-12-2024.

**Mr. Dharmik Atulbhai Rojarsara, Mr. Himanshu Rajeshkumar Vyas, Mr. Rajeev Mehra, and Mr. Vishal Mehra resigned as Non-Executive Independent Directors on 18-12-2024.

**Mrs. Minaxi Manoj Pareek and Mr. Ankit Neema resigned as Non-Executive Non-Independent Director and Chief Financial Officer (CFO) respectively on 31-12-2024.

***Mr. Meet Harshadbhai Govani was appointed as Non-Executive Non-Independent Director on 04-11-2024, re-designated as Managing Director on 27-12-2024, and further appointed as CFO on 31-12-2024.



SRU STEELS LIMITED

Notes forming part of financial statements

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

Nature of transaction	Related Party	March 31, 2025 ₹ '000'	March 31, 2024 ₹ '000'
Director Remuneration	Director		813
Director Remuneration	Dharmink Rojarsara	200	813
Director Remuneration	Mayant Bhandari	150	
Director Remuneration	Vishal Mehra	470	
Salary	Arpit Agarwal(C.E.O)		600
Salary	Shallu Garg (C.S.)		315
Salary	Ayushi Chandel (C.S.)	180	

c) Amount outstanding as at the end of the year

Account head	Related Party	March 31, 2025 ₹ '000'	March 31, 2024 ₹ '000'
Director Remuneration	Director	380	175
Other financial liability	Arpit Agarwal(C.E.O)	-	123
Other financial liability	Ayushi Chandel (C.S.)	30	
Other financial liability	Ankit Neema (CFO)	-	117

37 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, 2025 ₹ '000'	March 31, 2024 ₹ '000'
Trade paybles (Note 16)	4,550.35	-
Other payables (current and non-current)	6,453.97	3,098
Less: Cash and cash equivalents (Note 11)	(26,374.36)	(631.04)
Net debt	(15,370.04)	2,467
Equity share capital	5,99,392.50	1,19,879
Other equity	(5,210.38)	16,274
Total capital	5,94,182.12	1,36,153
Capital and net debts	5,78,812.08	1,38,620
Gearing ratio (Net debt/Capital and Net debt)	-2.66%	1.78%

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

(i) Investments

(ii) Loans

(iii) Trade Receivables

Cash and cash equivalents

Other financial assets

Financial liability

Financial liability at amortised cost

Non-current

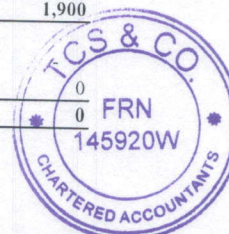
Borrowings

Current

(i) Trade payables

small enterprises

	March 31, 2025 ₹ '000'	March 31, 2024 ₹ '000'
Non-current	-	-
Current	42,236.28	-
(i) Investments	1,65,944.04	1,14,373
(ii) Loans	72,116	30,742
(iii) Trade Receivables	26,374	630
Cash and cash equivalents	63	17,950
Other financial assets	3,06,734	1,63,695
Financial liability	1,900	1,900
Financial liability at amortised cost	1,900	1,900
Non-current	-	-
Current	4,550	-
(i) Trade payables	4,550	-
small enterprises	-	-



SRU STEELS LIMITED

Notes forming part of financial statements

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.

38 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/ real estate 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	2024-25	2023-24	% Changes
1	Current Ratio	Current Assests / Current Liability	116.72	20.66	465.05%
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	-0.77%	2.40%	-132.18%
5	Inventory Turnover Ratio	COGS / Average Stock	7.06	7.98	-11.50%
6	Trade Receivables Turnovers Ratio	Sales / Average Trade Receivable	6.39	16.69	-61.71%
7	Trade Payable Turnovers Ratio	Purchase / Average Trade Payable	0.71%	1.23%	-42.28%
8	Net Capital Turnovers Ratio	Sales / Working Capital	44.22%	1.38%	3104.35%
9	Net Profit Margin	PAT / Sales	-1.81%	1.77%	-202.29%
10	Return on Capital Employed	PAT / Average Capital Employed	-1.25%	2.39%	-152.35%
11	Return on Investment	Other Income / Average Marketable security	NA	NA	NA

a) Current Ratio – The increase is primarily attributable to a significant increase in current assets during the year.

b) Return on Equity Ratio – The decline is primarily attributable to the net loss reported during the year, resulting in negative returns on shareholders' funds.

c) Inventory Turnover Ratio – The marginal decline is attributable to comparatively slower movement of inventories.

d) Trade Receivables Turnover Ratio – The decline is primarily attributable to extension of credit period and slower realisation of trade receivables.

e) Trade Payable Turnover Ratio – The reduction is attributable to relatively delayed settlement of trade payables as compared to the previous year.

f) Net Capital Turnover Ratio – The significant improvement is attributable to efficient utilisation of working capital resources.

g) Net Profit Margin – The deterioration is attributable to the net loss incurred during the year under review.

h) Return on Capital Employed – The decline is attributable to inadequate profitability leading to negative return on capital employed.

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 TCS & Co.

Chartered Accountants



CA Akshay T Sanepara
(Partner)

Membership No.190445

F.R.N. No. 145920W

UDIN - 25190445 BMJJGP8742

Place:- Rajkot

Date:- 28th May 2025



For & On Behalf Of Board Of Directors

Vijay Makvana
Managing Director
DIN: 11021700

Dharmik Rojasara
Director
DIN: 10846907

Ayushi Chandel
Company Secretary
Membership No. A70127

SRU STEELS LIMITED

Notes forming part of financial statements

4 Property, plant and equipment

	Buildings	Furniture & fixtures	Vehicles	Computers	Plant & Machinery	Office equipments	Intangible Assets	Total
	₹ '000'	₹ '000'	₹ '000'	₹ '000'	₹ '000'	₹ '000'	₹ '000'	₹ '000'
Cost								
As at April 1, 2023	3,686	3,890	857	400	0	490	0	9,324
-Additions	0	0	0	0	0	37	0	37
-Disposals	102	0	564	0	0	0	0	666
As at March 31, 2024	3,584	3,890	294	400	0	527	0	8,695
-Additions	0	323	0	109	57	0	95	584
-Disposals	0	0	0	0	0	0	0	0
As at March 31, 2025	3,584	4,213	294	509	57	527	95	9,279
Depreciation								
As at April 1, 2023	1,290	2,468	362	362	0	322	0	4,804
Depreciation charge during the year	226	367	117	17	0	79	0	806
Written back	70	0	231	0	0	0	0	301
As at March 31, 2024	1,446	2,835	248	378	0	401	0	5,309
Depreciation charge during the year	203	285	11	13	1	51	5	570
Written back	0	0	0	0	0	0	0	0
As at March 31, 2025	1,649	3,121	259	391	1	452	5	5,878
Net Book Value								
As at March 31, 2025	1,935	1,092	35	118	56	75	90	3,401
As at March 31, 2024	2,138	1,054	46	22	0	126	0	3,386
As at April 1, 2023	2,396	1,421	496	39	0	168	0	4,520

4A Capital Work-in-Progress (WIP) Ageing Schedule
 As at 31st March, 2025

Particulars	Amount in CWIP for the period of			Total
	<1 year	1-2 years	2-3 years	> 3 years
Factory Building-Shapar	19,044			
Total	19,044			19,044

As at 31st March, 2024

Particulars	Amount in CWIP for the period of			Total
	<1 year	1-2 years	2-3 years	> 3 years
Factory Building-Shapar	0			
Total	0			0

