

SARUP INDUSTRIES LIMITED		
Statement of Assets and Liabilities as on 31/03/2025		(Rs. In Lakhs)
Particulars	Year Ended	Year Ended
	31.03.2025 (Audited)	31.03.2024 (Audited)
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	466.41	702.23
(b) Capital work-in-progress	-	-
(c) Intangible Assets		
(d) Investment in an associate and a joint venture		
(e) Financial Assets		
(i) Investments	28.95	28.95
(ii) Loans		
(iii) Other non-current financial assets		
(f) Prepayments		
(g) Income tax assets (net)	64.89	38.64
(h) Other non-current assets	65.69	68.11
(2) Current assets		
(a) Inventories	4,483.20	4,293.94
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	955.79	946.86
(iii) Cash and cash equivalents	75.61	71.60
(iv) Loans	430.17	394.71
(v) Other current financial assets		
(c) Prepayments		
(d) Other current assets		
(e) Non-current assets held for sale		
Total Assets	6,570.71	6,545.04
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	325.24	325.24
(b) Other Equity	-626.42	-1,102.84
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,592.73	3,633.54
(b) Long-term provisions	200.94	235.25
(c) Deferred tax liabilities (Net)		
(2) Current liabilities		
(a) Financial Liabilities		
(i) Secured Liabilities	85.85	663.68
(ii) Trade Payables	1,700.44	1,532.55
(iii) Other current financial liabilities	206.65	206.65
(b) Other current liabilities	1,085.27	1,050.97
(c) Short-term provisions		
Total Equity and Liabilities	6,570.71	6,545.04

PLACE:- JALANDHAR

DATE: 29.05.2024

For Sarup Industries Limited


Simarjit Singh Bawa
Director
DIN:00851651

Sarup Industries Limited
Cash Flow Statement for the Year ended March 31, 2025

(Rs. In Lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit Before Tax		
	478.87	-170.48
Depreciation and amortization expense		
Property, plant and equipment Scrapped/Written Off	51.26	74.22
Interest Income	-413.99	
Interest expense (including unwinding of discount on warranty and lease obligation)	-	-
Operating Profit before Working Capital Changes	134.92	195.79
	251.06	99.54
Movement in working capital:		
Increase/(decrease) in Provisions		
Increase/(decrease) in Trade payables	-34.30	-43.13
Increase/(decrease) in Other liabilities	167.89	-3.33
Increase/(decrease) in Borrowings	34.31	40.55
Decrease/(increase) in Loans	-	-
Decrease/(increase) in Other assets	-35.46	29.40
Decrease/(increase) in Inventories	-23.82	-22.36
Capital WIP converted into Stock in Trade	-189.26	-231.49
Decrease/(increase) in Trade receivables	-	1,619.64
Cash generated from operations	-8.93	12.25
Direct Taxes Paid (net of refunds)	-89.57	1,401.53
Deferred Tax Expense	-	-
Net Cash Flow from Operating Activities (A)	161.49	1,501.07
Cash Flow from Investing Activities		
Interest Received		
Purchase of property, plant and equipment, intangible assets and CWIP including capital advance	-	-
Proceeds from sale of property, plant and equipment including Intangible assets	598.54	-2.98
Conversion of Capital WIP into Stock in Trade	-	-1,619.64
Net Cash used in Investing Activities (B)	598.54	-1,622.62
Cash Flow from Financing Activities		
Proceeds from Long term borrowing	-43.27	483.77
Net increase/(Decrease) in working capital	-577.83	-133.12
Interest Paid	-134.93	-195.79
Net Cash used in Financing Activities (C)	-756.02	154.86
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	4.01	33.32
Cash and cash equivalents at the beginning of the year	71.61	38.29
Cash and cash equivalents at the end of the year	75.61	71.61
Components of cash and cash equivalent		
Cash on hand	0.80	0.79
Cheques/draft on hand	-	-
With banks -on current account	26.71	26.71
- on deposit account	48.10	44.09
Total Cash and Cash Equivalent	75.61	71.60

For Sarup Industries Limited


Simarjit Singh Bawa
 Director
 DIN:00851651

PLACE:- JALANDHAR
 DATE: 29.05.2025



Y.K.SUD & CO.

(CHARTERED ACCOUNTANTS)

(A Peer Reviewed Firm, No:- 014348)

Yoginder Kumar Sud
B.Com.F.C. A

Ambika Towers, 4th Floor, Police Lines Rd.
JALANDHAR 144 001
Phone: off: 2220220, 2224174
Fax: 0181-5007172

Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SARUP INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **SARUP INDUSTRIES LIMITED** (the company) for the quarter ended 31st March 2025 and the year-to-date results for the period from 1st April 2024 to 31st March 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules



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thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

- a) Note no 2.9 of the accompanying Ind AS financial statements which describes that Board Resolution passed in Board Of Directors meeting Dt. 30.05.2023, wherein it has been decided by the Board to convert the Capital WIP (Mall under Construction) at Jalandhar, amounting Rs. 1619.63 Lakhs/- to Stock in Trade. Due to this conversion, Inventories as at 31.03.2025 includes Rs. 1619.63 Lakhs /- transferred on account of conversion of Capital WIP (Mall under construction) to Stock in Trade. Since the Capital WIP has been transferred to Stock in Trade, therefore there is no Capital WIP as at 31.03.2025.
- b) Note no 2.16 of the accompanying Ind AS financial statements which describes that Out of the total interest paid, amounting to Rs. 134.91 Lakhs, Rs. 90.24 Lakhs has been paid to the Related parties.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial results or, if



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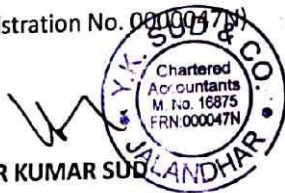
such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

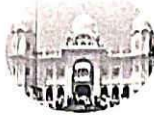
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

FOR YK Sud & Co
CHARTERED ACCOUNTANTS
(Firm Registration No. 0000047N)



YOGINDER KUMAR SUD
Prop
Membership No.: 016875
UDIN: 25016875BMLISJ2633

Place: Jalandhar
Dated: 29-05-2025



SARUP INDUSTRIES LTD.

Date: - 29.05.2025

To

General Manager
Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub. : Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION

With reference to above mentioned subject I, Simarjit Singh Bawa, Managing Director of the Company hereby declare that, the Statutory Auditors of the Company, M/s. Y K SUD & CO. have issued an Audit Report with **un-modified opinion** on Audited Standalone Financial Results of the Company for the year ended March 31st, 2025.

Kindly take this on your record.

Thanking you
For Sarup Industries Limited


Simarjit Singh Bawa
Director
Din: 00851651