SARUP INDUSTRIES LTD.

Date: - 13.11.2025

To,
The Manager-Listing,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Sub: OUTCOME OF BOARD MEETING

Dear Sir/Madam,

With reference to the subject cited, this is to inform the Exchange that at the meeting of the Board of Directors of SARUP INDUSTRIES LIMITED held on Thursday 13th November 2025 at 01.30 PM at the other office of the Company at P O Ramdaspura, Jalandhar Punjab, the following were considered and approved by the Board:

1. Approved and took on record the un-audited financial results of the Company, for the quarter and half year ended on September 30, 2025, along with the Limited review report issued by M/s Y.K. SUD & CO, Chartered Accountants (Statutory Auditors of the Company).

Board meeting commencement time is 01.30 PM and conclusion time is 02.00 PM.

FOR SARUP INDUSTRIES LIMITED

Megha

MEGHA GANDHI
COMPANY SECRETARY

P.O. Ramdaspura, JALANDHAR-144003, PUNJAB, (INDIA)
Tel.: 0091-181-5012163,5021037 Fax :0091-181-2277557 E-mail : exports@bawastl.com
P.S.T./C.S.T. No. 3287819 TIN : 03091092466 CIN : L19113PB1979PLC004014

SARUP INDUSTRIES LIMITED

Regd. Off: P.O. RAMDASS PURA, Jalandhar-144001 Punjab, CIN: L19113PB1979PLC004014

Web: www.sarupindustries.com, E-mail: shareholders@bawastl.com, Ph: 0181-5021037

(Rs. In Lakhs)

Un-Audited Financial Results For the Quarter Ended 30th Sept, 2025

	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.25	30.06.25	30.09.24	30.09.25	30.09.24	31.03.25
1	**Income from operations**	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
	a) Net Sales / income from operations	427.52	392.67	283.58	820.19	643.59	1,597.16
	b) Other operating Income	-	-	0.49	-	0.49	2.66
	c) Other Income	0.09	0.12	0.36	0.21	0.38	2.71
	Total Income from operations	**427.61**	**392.79**	**284.43**	**820.40**	**644.46**	**1602.53**
2	**Expenses**						
	A) Cost of Materials Consumed	160.81	156.94	84.79	317.75	231.26	625.02
	B) (Increase)/Decrease in Finished goods & WIP Stock	39.12	-15.62	9.38	23.50	15.00	87.68
	C) Purchase of stock in trade	-	-	-	-	-	-
	D) Employee benefits Expense	100.68	102.77	88.09	203.45	178.45	382.00
	E) Depreciation and amortisation expense	11.99	14.68	13.62	26.67	26.24	51.26
	F) Finance Cost	26.36	26.01	39.89	52.37	86.07	135.89
	G) Other Expenses	76.04	96.40	44.13	172.44	97.73	275.52
	Total Expenses	**415.01**	**381.18**	**279.90**	**796.19**	**634.76**	**1557.37**
3	**Profit / (Loss) from operations before exceptional items and tax (1-2)**	**12.61**	**11.60**	**4.53**	**24.21**	**9.70**	**45.16**
4	Exceptional items	-	-	413.99	-	413.99	413.99
5	Profit/(Loss) before tax(3-4)	**12.61**	**11.60**	**418.52**	**24.21**	**423.69**	**459.15**
6	Tax Expenses	-	-	-	-	-	-19.74
7	**Net Profit / (Loss) for the period (5-6)**	**12.61**	**11.60**	**418.52**	**24.21**	**423.69**	**478.87**
8	Other comprehensive Income	-	-	-	-	-	-
9	**Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)(7-8)**	**12.61**	**11.60**	**418.52**	**24.21**	**423.69**	**478.87**
10	**Paid Up Equity Share Capital (Face Value Rs.10 per share)**	**325.24**	**325.24**	**325.24**	**325.24**	**325.24**	**325.24**
11	A. Earning Per Share before extraordinary items						
	a) basic	0.39	0.36	12.87	0.74	13.03	14.72
	b)diluted	0.39	0.36	12.87	0.74	13.03	14.72
	B. Earning Per Share after extraordinary items						
	a) basic	0.39	0.36	12.87	0.74	13.03	14.72
	b)diluted	0.39	0.36	12.87	0.74	13.03	14.72

For Sarup Industries Limited

Auth. Signatory

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	8.34	8.34	8.34	8.34	8.34	8.34
	- Percentage of shareholding	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoters Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non -Encumbered						
	- Number of shares	24.19	24.19	24.19	24.19	24.19	24.19
	- Percentage of shares (as a % of the total shareholding of promoter and promoters Group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share Capital of the Company)	74.36%	74.36%	74.36%	74.36%	74.36%	74.36%

B	PARTICULARS		Quarter Ended 30.09.2025
	INVESTOR COMPLAINTS		
	Pending at the beginning of the Quarter		NIL
	Received During the Quarter		NIL
	Disposed off During the Quarter		NIL
	Remaining unresolved at the end of Quarter		NIL

NOTES

1. The above Unaudited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2025.
2. The Statutory Auditors have given their Limited Review report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the above results.
3. The Company is operating in a single segment i.e. manufacturing of shoes/shoe uppers.
4. Previous period/year figures have been regrouped and/or reclassified, wherever necessary.
5. The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate affair.This statement has been prepared in accordance with the Companies (Indian Accounting standards) Rules,2015 (Ind AS) prescribed under section 133 of Companies Act 2013 read with relevent rules issued thereunder and other recognised accounting practies and policies to the extent applicable.
6. The Reconcilation of net profit or loss reported in accordance with the Indian GAAP to total comprehensive income in accordance with IND AS as given below-

Description	Quarter Ended			Half Year ended		Year Ended
	30.09.25	30.06.25	30.09.24	30.09.25	30.09.24	31.03.25
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
Net profit/Loss as per previous GAAP(Indian GAAP)	12.61	11.60	418.52	24.21	423.69	478.87
Reclassification of remeasurement of employee benefits	-	-	-	-	-	-
Taxes on account of above items	-	-	-	-	-	-
Net Profit as per IND AS	12.61	11.60	418.52	24.21	423.69	478.87
Other comprehensive income, net of income tax	0.00	0.00	0.00	-	0.00	0.00
Total comprehensive income for the period	12.61	11.60	418.52	24.21	423.69	478.87
Previous period figures are re-arranged/re-grouped wherever necessary	0.00	0.00	0.00	-	0.00	0.00

For Sarup Industries Limited

For Sarup Industries Limited

Atamjit Singh Bawa
Director
DIN:00807400
Auth. Signatory

PLACE:- JALANDHAR
DATE: 13.11.2025

SARUP INDUSTRIES LIMITED

Statement of Assets and Liabilities as on 30/09/2025 **(Rs. In Lakhs)**

	Particulars	Half Year Ended	Year Ended
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
I	**ASSETS**		
(1)	**Non-current assets**		
(a)	Property, plant and equipment	533.98	466.41
(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)**	57.68	64.89
(h)	Other non-current assets	64.72	65.69
(2)	**Current assets**		
(a)	Inventories	4,576.62	4,483.20
(b)	Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	883.74	955.79
	(iii) Cash and cash equivalents	75.56	75.61
	(iv) Loans	450.16	430.17
	(v) Other current financial assets		
(c)	Prepayments		
(d)	Other current assets		
(e)	Non -current assets held for sale		
	Total Assets	**6,671.40**	**6,570.71**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
(a)	Equity Share capital	325.24	325.24
(b)	Other Equity	-606.26	-626.42
	LIABILITIES		
(1)	**Non-current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	3,779.87	3,592.73
(b)	Long-term provisions	185.65	200.94
(c)	Deferred tax liabilities (Net)		
(2)	**Current liabilities**		
(a)	Financial Liabilities		
	(i) Secured Liabilities	126.69	85.85
	(ii) Trade Payables	1,735.61	1,700.44
	(iii) Other current financial liabilities	206.65	206.65
(b)	Other current liabilities	917.96	1,085.27
(c)	Short-term provisions		
	Total Equity and Liabilities	**6,671.40**	**6,570.71**

PLACE:- JALANDHAR
DATE: 13.11.2025

For Sarup Industries Limited

For Sarup Industries Limited

Atamjit Singh Bawa
Auth. Signatory
Director
DIN:00807400

Sarup Industries Limited

Cash Flow Statement for the Half Year ended September 30, 2025

(Rs. In Lakhs)

Particulars	For the period ended Sept 30, 2025	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit Before Tax	24.21	478.87
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	26.67	51.26
Profit on Sale of Asset	-	-413.99
Interest expense (including unwinding of discount on warranty and lease obligation)	52.37	134.92
Operating Profit before Working Capital Changes	103.25	251.07
Movement in working capital:		
Increase/(decrease) in Provisions	-15.29	-34.30
Increase/(decrease) in Trade payables	35.17	167.89
Increase/(decrease) in Other liabilities	-167.31	34.31
Decrease/(increase) in Loans	-19.99	-35.46
Decrease/(increase) in Other assets	7.32	-23.82
Decrease/(increase) in Investments	0.00	-
Increase/(Decrease) in Stock in Trade	-	-
Decrease/(increase) in Inventories	-95.62	-189.26
Decrease/(increase) in Trade receivables	72.05	-8.93
Cash generated from operations	-183.66	-89.57
Direct Taxes Paid (net of refunds)	-	-
Net Cash Flow from Operating Activities (A)	-80.41	161.50
Cash Flow from Investing Activities		
Interest Received	-	-
Purchase of property, plant and equipment, intangible assets and CWIP including capital advance	-94.24	-
Sale of property, plant and equipment, intangible assets and CWIP including capital advance	-	598.54
Net Cash used in Investing Activities (B)	-94.24	598.54
Cash Flow from Financing Activities		
Proceeds from Long term borrowing	187.14	-43.27
Net increse /(Decrease) in working capital	39.84	-577.83
Interest Paid	-52.37	-134.93
Net Cash used in Financing Activities (C)	174.61	-756.03
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	-0.05	4.01
Cash and cash equivalents at the beginning of the year	75.61	71.61
Cash and cash equivalents at the end of the year	75.56	75.61
Components of cash and cash equivalent		
Cash on hand	0.79	0.80
Cheques/draft on hand	-	-
With banks -on current account	26.66	26.71
- on deposit account	48.11	48.10
Total Cash and Cash Equivalent	75.56	75.61

For Sarup Industries Limited

For Sarup Industries Limited

Atamjit Singh Bawa

Auth. Signatory

Director

DIN:00807400

PLACE:- JALANDHAR

DATE: 13.11.2025

Y.K.SUD & CO.
(CHARTERED ACCOUNTANTS)
(A Peer Reviewed Firm, No:- 020361)

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

Limited Review Report on Quarterly Unaudited Financial Results Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) with the Stock Exchange(s)

To

Board of Directors
Sarup Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Sarup Industries Limited, P O Ramdaspura, Jalandhar, for the half year ended 30th September 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Y K SUD & CO

Yoginder Kumar Sud
Partner
Membership No: 016875
Date: 13.11.2025
Place: Jalandhar
UDIN: 25016875BMLIWH5490