SARUP INDUSTRIES LTD.

Date: - 30.05.2026
To,
The Manager-Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

SUB: OUTCOME OF BOARD MEETING
REF: AUDITED FINANCIAL RESULTS OF THE COMPANY, FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

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 Saturday 30th May 2026 at 01.30 PM at the registered 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
    - audited financial results of the Company, for the quarter and year ended on March 31, 2026,
    - statement of asset and liabilities as on March 31, 2026 and
    - statement of cash flow for the year ended on March 31, 2026 along with the
    - unmodified auditors' report(s) issued by M/s Y.K. SUD & CO, Chartered Accountants (Statutory Auditors of the Company).
    - Declaration by the Company (for audit reports with unmodified opinion).

Kindly take the same in your record.

Board meeting commencement time is 1.30 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. 32878719 TIN : 03091092466 CIN : L19113PB1979PLC004014

SARUP INDUSTRIES LIMITED

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

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

(Rs. In Lacs)

Financial Results For the Quarter Ended 31st March, 2026

	Particulars	QUARTER ENDED			Period Ended	
		31.03.26	31.12.25	31.03.25	31.03.26	31.03.25
		Audited	Un Audited	Audited	Audited	Audited
1	**Income from operations**					
	a) Net Sales / income from operations	434.49	353.77	485.10	1608.45	1,597.16
	b) Other operating Income	-0.00	0.07	2.17	0.07	2.66
	c) Other Income	47.90	0.00	2.22	48.11	2.71
	Total Income from operations	**482.38**	**353.85**	**489.49**	**1656.62**	**1602.53**
2	**Expenses**					
	A) Cost of Materials Consumed	196.89	120.74	201.63	635.38	625.02
	B) (Increase)/Decrease in Finished goods & WIP Stock	35.62	21.50	12.53	80.62	87.68
	C) Purchase of stock in trade	-	-	-		
	D) Employee benefits Expense	99.10	95.03	110.16	397.58	382.00
	E) Depreciation and amortisation expense	19.08	10.13	13.94	55.88	51.26
	F) Finance Cost	26.24	26.82	24.97	105.43	135.89
	G) Other Expenses	98.46	74.21	103.45	345.11	275.52
	Total Expenses	**475.39**	**348.43**	**466.68**	**1620.00**	**1557.38**
3	**Profit / (Loss) from operations before exceptional items and tax (1-2)**	**7.00**	**5.41**	**22.80**	**36.63**	**45.15**
4	Exceptional items	-	-	-	-	413.99
5	Profit/(Loss) before tax(3-4)	**7.00**	**5.41**	**22.80**	**36.63**	**459.13**
6	Tax Expenses	-20.21	-	-19.74	-20.21	-19.74
7	**Net Profit / (Loss) for the period (5-6)**	**27.20**	**5.41**	**42.54**	**56.83**	**478.87**
8	Other comprehensive Income		0.00	0.00		0.00
9	**Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)(7-8)**	**27.20**	**5.41**	**42.54**	**56.83**	**478.87**
10	Paid Up Equity Share Capital (Face Value Rs.10 per share)	325.24	325.24	325.24	325.24	325.24

11	A. Earning Per Share before extraordinary items					
	a) basic	0.84	0.17	1.31	1.75	14.72
	b)diluted	0.84	0.17	1.31	1.75	14.72
	B. Earning Per Share after extraordinary items					
	a) basic	0.84	0.17	1.31	1.75	14.72
	b)diluted	0.84	0.17	1.31	1.75	14.72
A	**PARTICULARS OF SHAREHOLDING**					
1	Public Shareholding					
	- Number of shares	8.34	8.34	8.34	8.34	8.34
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoters Group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share Capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non -Encumbered					
	- Number of shares	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	100.00	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

B	PARTICULARS		Quarter ended 31.3.2026
	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

SARUP INDUSTRIES LIMITED

Statement of Assets and Liabilities as on 31/03/2026

(Rs. In Lakhs)

Particulars	Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
I ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	502.45	466.41
(b) Capital work-in-progress	-	-
(c) Intangible Assets		
(d) Investment in an associate and a joint venture		
(e) Financial Assets		
(i) Investments	28.77	28.95
(ii) Loans		
(iii) Other non-current financial assets		
(f) Prepayments		
(g) Income tax assets (net)	78.40	64.89
(h) Other non-current assets	67.46	65.69
(2) Current assets		
(a) Inventories	4,533.91	4,483.20
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	715.57	955.79
(iii) Cash and cash equivalents	38.25	75.61
(iv) Loans	289.24	430.17
(v) Other current financial assets		
(c) Prepayments		
(d) Other current assets		
(e) Non -current assets held for sale		
Total Assets	6,254.05	6,570.71
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	325.24	325.24
(b) Other Equity	-565.78	-626.42
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,624.63	3,592.73
(b) Long-term provisions	177.24	200.94
(c) Deferred tax liabilities (Net)		
(2) Current liabilities		
(a) Financial Liabilities		
(i) Secured Liabilities	99.48	85.85
(ii) Trade Payables	1,416.35	1,700.44
(iii) Other current financial liabilities	206.65	206.65
(b) Other current liabilities	970.25	1,085.27
(c) Short-term provisions		
Total Equity and Liabilities	6,254.05	6,570.71

PLACE:- JALANDHAR
DATE: 30.05.2026

For Sarup Industries Limited

For Sarup Industries Limited

Simarjit Singh Bawa
Director
DIN:00851651
Auth. Signatory

Sarup Industries Limited

Cash Flow Statement for the Year ended March 31, 2026

(Rs. In Lakhs)

Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activities		
Profit Before Tax	56.83	478.87
Fair value (gain)/loss on Investment (net)	0.18	-
Depreciation and amortization expense	55.88	51.26
Interest Income	-	-
Interest expense (including unwinding of discount on warranty and lease obligation)	104.69	134.92
Operating Profit before Working Capital Changes	217.58	251.06
Movement in working capital:		
Increase/(decrease) in Provisions	-23.70	-34.30
Increase/(decrease) in Trade payables	-258.30	167.89
Increase/(decrease) in Other financial liabilities	-0.00	-0.00
Increase/(decrease) in Other liabilities	-137.01	34.31
Decrease/(increase) in Loans	95.61	-35.46
Decrease/(increase) in Other assets	30.03	-23.82
Decrease/(increase) in Inventories	-50.71	-189.26
Decrease/(increase) in Trade receivables	240.22	-8.93
Cash generated from operations	-103.86	-89.57
Direct Taxes Paid (net of refunds)	-	-
Defferred Tax Expense	-	
Net Cash Flow from Operating Activities (A)	113.72	161.49
Cash Flow from Investing Activities		
Interest Received	-	-
Purchase of property, plant and equipment, intangible assets and CWIP including capital advance	-91.92	-
Proceeds from sale of property, plant and equipment including Intangible assets	-	598.54
Conversion of Capital WIP into Stock in Trade	-	-
Net Cash used in Investing Activities (B)	-91.92	598.54
Cash Flow from Financing Activities		
Proceeds from Long term borrowing	31.90	-43.27
Net increse /(Decrease) in working capital	13.62	-577.83
Interest Paid	-104.69	-134.93
Net Cash used in Financing Activities (C)	-59.17	-756.02
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	-37.36	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	38.25	75.61
Components of cash and cash equivalent		
Cash on hand	0.79	0.80
Cheques/draft on hand	-	-
With banks -on current account	26.44	26.71
- on deposit account	11.01	48.10
Total Cash and Cash Equivalent	38.25	75.61

For Sarup Industries Limited

For Sarup Industries Limited

Simarjit Singh Bawa

Director

Auth. Sig.

DIN: 00351651

PLACE:- JALANDHAR

DATE: 30.05.2026

NOTES

1 The above Audited Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2026.

2 The Statutory Auditors have given their Audit 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.

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			Year Ended	Year Ended
	31.03.26	31.12.25	31.03.25	31.03.26	31.03.25
	Audited	Un Audited	Audited	Audited	Audited
Net profit/Loss as per previous GAAP(Indian GAAP)	27.20	5.41	42.54	56.83	478.87
Add/Less- Increase/Decrease in Net profit as reported under indian GAAP	-	-	-	-	-
Reclassification of remeasurement of employee benefits	-	-	-	-	-
Taxes on account of above items	-	-	-	-	-
Net Profit as per IND AS	27.20	5.41	42.54	56.83	478.87
Other comprehensive income, net of income tax	-	-	-	-	-
Total comprehensive income for the period	**27.20**	**5.41**	**42.54**	**56.83**	**478.87**
Previous period figures are re-arranged/re-grouped wherever necessary	-	-	-	-	-

PLACE:- JALANDHAR
DATE: 30.05.2026

For Sarup Industries Limited

For Sarup Industries Limited
Simarjit Singh Bawa
Managing Director
DIN:00851651
Auth. Signatory

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**

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 2026 and the year to date results for the period from 1st April 2025 to 31st March 2026, 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, 2026 as well as the year to date results for the period from 1st April, 2025 to 31st March, 2026.

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 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.

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

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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.

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:

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- 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 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.

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

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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)

Y.K. SUD & CO.
Chartered Accountants
M.No. 16875
FRN : 00047N
JALANDHAR CITY

YOGINDER KUMAR SUD
Prop
Membership No.: 016875
UDIN: 26016875TCSKBF5592

Place: Jalandhar
Dated: 30-05-2026

SARUP INDUSTRIES LTD.

Date: - 30.05.2026

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, 2026.

Kindly take this on your record.

Thanking you
For Sarup Industries Limited

For Sarup Industries Limited

Auth. Signatory

Simarjit Singh Bawa
Director
Din: 00851651

Regd. Office : P. O. Ram Dass Pura, JALANDHAR-144001, PUNJAB - India
Tel : 0181-4059647, E-mail : exports@bawastl.com
GST No. 03AABCS8749J1Z2 CIN : L19113PB1979PLC004014