



SURAJ LIMITED

Mfg. & Exporters of :

Stainless Steel Seamless Pipes, Tubes, 'U' Tubes,
Flanges, Fittings & Electro Polished Finish

REGD. OFFICE :

'Suraj House'

Opp. Usmanpura Garden, Ashram Road,

Ahmedabad - 380 014. Gujarat (INDIA)

Tel. : 0091-79-27540720 / 27540721

Fax : 0091-79-27540722

Email : suraj@surajgroup.com

Subject to Ahmedabad Jurisdiction

CIN : L27100GJ1994PLC021088

Date: 10/11/2025

BSE Limited PJ Towers, Floor 25, Dalal Street, Mumbai — 400001 BSE Code: 531638	National Stock Exchange of India Limited Exchange Plaza BandraKurla Complex Bandra (East), Mumbai — 400 051 Symbol: SURAJLTD
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Sub: Outcome of Board Meeting held on November 10, 2025 under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, and other applicable regulations, if any, we hereby inform you that the meeting of the Board of Directors of the Company held today i.e. Monday November 10, 2025 commenced at 10.30 a.m. and concluded at 01.20 p.m. The Board of Directors has *inter-alia* discussed following matters:

1. Considered and approved the Un-audited Standalone and Consolidated financial results along with the Limited Review Report for the quarter and half year ended on 30th September, 2025.

The said un-audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith. The aforesaid results are also being uploaded on Company's website at www.surajgroup.com in the investor section.

Please take the same on your records.

Yours faithfully,

For, Suraj Limited

Rashmi Lakhani

Rashmi Lakhani

Company Secretary & Compliance Officer

Mem. No.-A46687



MUMBAI OFFICE :

Kanji Mansion, Block No. 3,
1st Floor, 311/317, S.V.P. Road,
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WORKS :

Survey No. 779/A, Thol,

Kadi - Sanand Highway,

Tal. - Kadi, Dist. Mehsana (INDIA)

Tel. : (02764) 274216 / 274217

Fax : 0091-2764-274419



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Suraj Limited ("the Company") pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**To The Board of Directors of Suraj Limited.
Ahmedabad**

We have reviewed the accompanying statement of Unaudited Financial Results of **SURAJ LIMITED** ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement") 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 ("the Listing Regulation")

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report based on our review.

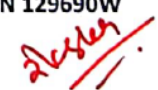
We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing, and consequently, does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: November 10, 2025



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W


CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 25131783BMGYAX6081



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Subject to Ahmedabad Jurisdiction

CIN : L27100GJ1994PLC021088

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025							
							(Rs. In Lakhs)
Particulars	Quarter ended			Half Year Ended		Year Ended	
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Revenue from operations	5,018.87	5,034.33	5,664.42	10,053.20	11,138.56	23,374.29	
2 Other Income	122.95	137.14	155.59	260.09	204.72	422.56	
3 Total Income From Operations	5,141.82	5,171.47	5,820.01	10,313.29	11,343.28	23,796.85	
4 Expenses :							
(a) Cost of Material consumed	3,932.68	2,409.23	4,487.46	6,341.91	7,383.48	16,593.50	
(b) Purchase of Stock-in-trade	-	-	-	-	-	-	
(c) Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(931.62)	951.72	(1,310.19)	20.10	(849.75)	(2,237.75)	
(d) Employee Benefits expenses	535.52	441.06	587.55	976.58	1,113.52	2,238.10	
(e) Finance Cost	83.37	121.24	79.92	204.61	152.57	472.21	
(f) Depreciation, amortization, impairment and obsolescence	288.04	282.94	254.75	570.98	525.04	1,089.78	
(g) Other expenses	1,114.82	747.76	1,066.13	1,862.58	1,755.92	3,952.08	
Total expenses	5,022.81	4,953.95	5,165.62	9,976.76	10,080.78	22,107.92	
5 Profit /(loss) before exceptional items and tax (3-4)	119.01	217.52	654.39	336.53	1,262.50	1,688.93	
6 Exceptional item	-	-	-	-	-	-	
7 Profit / (loss) before tax (5-6)	119.01	217.52	654.39	336.53	1,262.50	1,688.93	
8a Current Tax	45.78	74.73	159.24	120.50	341.83	418.55	
8b Deferred Tax	18.31	(12.05)	41.52	6.26	46.28	99.71	
Tax Expense	64.09	62.68	200.76	126.76	388.11	518.26	
9 Profit /(loss) for the period (PAT) (7-8)	54.92	154.84	453.63	209.77	874.39	1,170.67	
10 Other Comprehensive income (OCI)	(1.42)	(1.42)	0.06	(2.83)	0.11	(5.67)	
11 Total Comprehensive Income for the period (9+10)	53.50	153.42	453.69	206.94	874.50	1,165.00	
12 Paid - up equity share capital (face value of share : Rs 10 each)	1,836.41	1,836.41	1,836.41	1,836.41	1,836.41	1,836.41	
13 Other Equity	-	-	-	-	-	11,219.65	
14 Earnings per share (EPS) of Rs 10 each :							
Basic & Diluted EPS (Rs.) (Annualised / Not Annualised)	0.30	0.84	2.47	1.14	4.76	6.37	

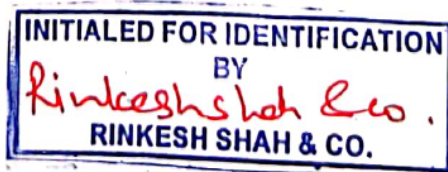
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. In Lakhs)

Particulars	Note	As at 30-Sep-2025	As at 31-March-2025
		Unaudited	Audited
ASSETS			
Non- Current Assets			
a. Property, Plant and Equipment	5	8,547.26	8,876.23
b. Capital Work-in-progress		-	-
c. Intangible Assets	5	38.47	42.77
d. Financial Assets			
i. Investment		1,278.00	1,278.00
ii. Other financial assets	9	118.42	98.28
e. Income Tax Asset		679.74	996.75
Total Non- Current Assets		10,661.89	11,292.03
Current Assets			
a. Inventories	6	5,560.22	5,232.88
b. Financial Assets			
i. Trade Receivables	7	2,541.62	3,282.98
ii. Cash and Cash Equivalents	8	15.79	15.84
iii. Other Bank Balance	8	-	-
c. Other Current Assets	9	1,424.12	2,177.38
Total Current Assets		9,541.75	10,709.08
Total Assets		20,203.64	22,001.11
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	1,836.41	1,836.41
Other Equity	11	11,426.59	11,219.65
Total Equity		13,263.00	13,056.06
LIABILITIES			
I. Non-Current Liabilities			
a. Provision		-	-
b. Deferred Tax Liabilities (Net)	12	244.53	238.28
c. Other Non-Current Liabilities		-	-
Total Non- Current Liabilities		244.53	238.28
II. Current Liabilities			
a. Financial Liabilities			
i. Borrowings	13	4,388.62	6,408.03
ii. Trade Payables			
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	14	-	11.59
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	14	1,719.54	1,202.56
b. Other Current Liabilities	15	242.14	388.37
c. Provisions	16	226.47	282.14
d. Current Tax Liabilities	17	119.34	414.08
Total Current Liabilities		6,696.11	8,706.77
Total Equity and Liabilities		20,203.64	22,001.11

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INITIALED FOR IDENTIFICATIONBY
Rinkesh Shah & Co.
RINKESH SHAH & CO.www.surajgroup.com**WORKS :**

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STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. In Lakhs)

Particulars	Half Year Ended 30-Sep- 2025	Half Year Ended 30-Sep-2024	Year Ended 31-March-2025
	Unaudited	Unaudited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	336.53	1,262.50	1,688.93
Adjusted for:			
(Profit) / Loss on sale / Discard of Assets (Net)	(95.63)	(64.90)	(72.53)
Depreciation / Amortisation and Depletion Expense	570.98	525.04	1,089.78
Deffered Tax	(6.26)		
Accounts Written off expense / ECL	21.32	7.18	16.93
Unrealized Income	-	-	(47.63)
Interest Income	(5.98)	(2.57)	(15.46)
Other Comprehensive Income	(4.00)	0.11	(8.00)
Finance Cost	204.61	152.57	472.21
Operating Profit before Working Capital Changes	1,021.56	1,879.93	3124.23
Adjusted for:			
Trade and Other Receivables	720.05	(7.26)	120.66
Inventories	(327.34)	(2,365.96)	(2,814.15)
Other Assets	1,039.49	(269.46)	(503.98)
Trade and Other Payables	505.39	946.14	(157.26)
Other Current Liabilities	(146.24)	(202.08)	11.65
Provisions - Current	(350.42)	(500.28)	(360.37)
Cash Generated from Operation	2,462.49	(518.97)	(579.22)
Tax Paid	(90.00)	(375.00)	(321.98)
Net Cash Flow from Operating Activities	2,372.49	(893.97)	(901.20)
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investment (Associate)	-	-	-
Purchase of tangible and intangible assets	(374.24)	(758.18)	(1,548.72)
Proceeds from disposal of tangible and intangible assets	219.73	64.90	103.92
Interest Income	5.98	2.57	15.46
Net Cash Flow (used in) Investing Activities	(148.53)	(690.71)	(1,429.34)
C: CASH FLOW FROM FINANCING ACTIVITIES			
Interim Dividend Paid	-	-	(275.46)
Short term borrowings (net)	(2,019.40)	1,731.20	3,041.97
Finance Cost paid	(204.61)	(152.57)	(451.28)
Net Cash Flow (used in) Financing Activities	(2,224.01)	1,578.63	2,315.23
Net Increase / (Decrease) in Cash and Cash Equivalents	(0.05)	(6.05)	(15.31)
Opening Balance of Cash and Cash Equivalents	15.84	31.15	31.15
Closing Balance of Cash and Cash Equivalents	15.79	25.10	15.84

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Notes:

1. The above Standalone Un-Audited Financial Results for the Quarter and Half Year ended on September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on November 10, 2025.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Statutory Auditors of the Company have carried out the Limited Review of the above financial results of the Company.
4. As per Indian Accounting Standard 108 on 'Operating Segment' (Ind AS 108), the company has only one reportable segment i.e. manufacturing Stainless and various Steel, Seamless Pipes, Tubes, flanges & fittings business.
5. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
6. There are no investor complaints received/pending as on September 30, 2025.

Place: Ahmedabad
Date : November 10, 2025


Ashok Shah
Chairman & CFO



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Suraj Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as Amended

To
The Board of Directors of Suraj Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Suraj Limited (the "Holding Company"), its associate entity (the Holding Company and associate together referred to as "the Group") for the quarter and half year ended September 30, 2025 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The consolidated financial results include unaudited financial results of the following entity:
 - **Associate:** Suraj Enterprise Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Page 1 of 2

- 6 The Statement includes the interim financial result and other financial information of an Associate which reflects Group's share of Net Profit after tax of Rs. 28.17 Lakhs for quarter and Rs. 147.71 lakhs for half year ended on that date whose financial results have not been reviewed by us. The financial results of Associate entity have not been reviewed by its auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Associate is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above.

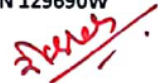
Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

Place: Ahmedabad
Date: November 10, 2025



For RINKESH SHAH & Co.
Chartered Accountants

FRN 129690W


CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 25131783BMGYAY7729



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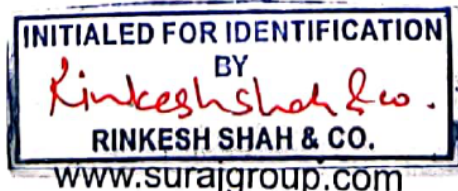
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025							
(Rs. In Lakhs)							
Particulars		Quarter ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,018.87	5,034.33	5,664.42	10,053.20	11,138.56	23,374.29
2	Other Income	122.95	137.14	155.59	260.09	204.72	422.56
3	Total Income From Operations	5,141.82	5,171.47	5,820.01	10,313.29	11,343.28	23,796.85
4	Expenses :						
(a)	Cost of Material consumed	3,932.68	2,409.23	4,487.46	6,341.91	7,383.48	16,593.50
(b)	Purchase of Stock-in-trade	-	-	-	-	-	-
(c)	Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(931.62)	951.72	(1,310.19)	20.10	(849.75)	(2,237.75)
(d)	Employee Benefits expenses	535.52	441.06	587.55	976.58	1,113.52	2,238.10
(e)	Finance Cost	83.37	121.24	79.92	204.61	152.57	472.21
(f)	Depreciation, amortization, impairment and obsolescence	288.04	282.94	254.75	570.98	525.04	1,089.78
(g)	Other expenses	1,114.82	747.76	1,066.13	1,862.58	1,755.92	3,952.08
	Total expenses	5,022.81	4,953.95	5,165.62	9,976.76	10,080.78	22,107.92
5	Profit /(loss) before exceptional items and tax (3-4)	119.01	217.52	654.39	336.53	1,262.50	1,688.93
6	Share of Profit / loss of Associates	28.17	119.54	193.23	147.71	342.46	159.80
7	Exceptional item	-	-	-	-	-	-
8	Profit / (loss) before tax (5-6)	147.18	337.06	847.62	484.24	1,604.96	1,848.73
9a	Current Tax	45.78	74.73	159.24	120.50	341.83	418.55
9b	Deferred Tax	18.31	(12.05)	41.52	6.26	46.28	99.71
	Tax Expense	64.09	62.68	200.76	126.76	388.11	518.26
10	Profit /(loss) for the period (PAT) (7-8)	83.09	274.38	646.86	357.48	1,216.85	1,330.47
11	Other Comprehensive Income (OCI)	(1.42)	(1.42)	0.06	(2.83)	0.11	(5.67)
12	Total Comprehensive Income for the period (9+10)	81.67	272.96	646.92	354.65	1,216.96	1,324.80
13	Paid - up equity share capital (face value of share : Rs 10 each)	1,836.41	1,836.41	1,836.41	1,836.41	1,836.41	1,836.41
14	Other Equity	-	-	-	-	-	11,465.67
15	Earnings per share (EPS) of Rs 10 each :						
	Basic & Diluted EPS (Rs.) (Annualised / Not Annualised)	0.45	1.49	3.52	1.95	6.63	7.24

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SURAJ LIMITED

Mfg. & Exporters of :

Stainless Steel, Alloy Steel, Carbon Steel
Seamless Pipes, Tubes, Fittings & Flanges.

REGD. OFFICE :

'Suraj House'

Opp. Usmanpura Garden, Ashram Road,

Ahmedabad - 380 014. Gujarat (INDIA)

Tel. : 0091-79-27540720 / 27540721

Fax : 0091-79-27540722

Email : suraj@surajgroup.com

Subject to Ahmedabad Jurisdiction

CIN : L27100GJ1994PLC021088

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025			
(Rs. In Lakhs)			
Particulars	Note	As at 30-Sep-2025	As at 31-March-2025
		Unaudited	Audited
ASSETS			
Non- Current Assets			
a. Property, Plant and Equipment	5	8,547.26	8,876.23
b. Capital Work-in-progress		-	-
c. Intangible Assets	5	38.47	42.77
d. Financial Assets		-	-
I. Investment		1,671.73	1,524.02
II. Other financial assets	9	118.43	98.28
e. Income Tax Asset		679.74	996.75
Total Non- Current Assets		11,055.63	11,538.05
Current Assets			
a. Inventories	6	5,560.22	5,232.88
b. Financial Assets		-	-
I. Trade Receivables	7	2,541.62	3,282.98
II. Cash and Cash Equivalents	8	15.79	15.84
III. Other Bank Balance	8	-	-
c. Other Current Assets	9	1,424.14	2,177.38
Total Current Assets		9,541.77	10,709.08
Total Assets		20,597.40	22,247.13
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	1,836.41	1,836.41
Other Equity	11	11,820.32	11,465.67
Total Equity		13,656.73	13,302.08
LIABILITIES			
I. Non-Current Liabilities			
a. Provision		-	-
b. Deferred Tax Liabilities (Net)	12	244.53	238.28
c. Other Non-Current Liabilities		-	-
Total Non- Current Liabilities		244.53	238.28
II. Current Liabilities			
a. Financial Liabilities			
I. Borrowings	13	4,388.62	6,408.03
II. Trade Payables		-	-
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	14	-	11.59
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	14	1,719.54	1,202.56
b. Other Current Liabilities	15	242.17	388.37
c. Provisions	16	226.47	282.14
d. Current Tax Liabilities	17	119.34	414.08
Total Current Liabilities		6,696.14	8,706.77
Total Equity and Liabilities		20,597.40	22,247.13

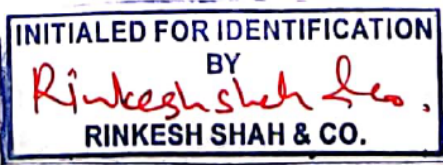
MUMBAI OFFICE :

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CIN : L27100GJ1994PLC021088

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025			
(Rs. In Lakhs)			
Particulars	Half Year Ended 30-Sep-2025	Half Year Ended 30-Sep-2024	Year Ended 31-March-2025
	Unaudited	Unaudited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	484.24	1,604.96	1848.73
Adjusted for:			
Profit share in Associate Enterprise	(147.71)	(342.46)	(159.80)
(Profit) / Loss on sale / Discard of Assets (Net)	(95.63)	(64.90)	(72.53)
Depreciation / Amortisation and Depletion Expense	570.98	525.04	1,089.78
Deferred Tax	(6.26)		
Accounts Written off expense	21.31	7.18	16.93
Unrealized Income	-	-	(47.63)
Interest Income	(5.98)	(2.57)	(15.46)
Other Comprehensive Income	(4.00)	0.11	(8.00)
Finance Cost	204.61	152.57	472.21
Operating Profit before Working Capital Changes	1,021.56	1,879.93	3124.23
Adjusted for:			
Trade and Other Receivables	720.05	(7.26)	120.66
Inventories	(327.34)	(2,365.96)	(2,814.15)
Other Assets	1,039.49	(269.46)	(503.98)
Trade and Other Payables	505.39	946.14	(157.26)
Other Current Liabilities	(146.24)	(202.08)	11.65
Provisions - Current	(350.42)	(500.28)	(360.37)
Cash Generated from Operation	2,462.49	(518.97)	(579.22)
Tax Paid	(90.00)	(375.00)	(321.98)
Net Cash Flow from Operating Activities	2,372.49	(893.97)	(901.20)
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investment (Associate)	-	-	-
Purchase of tangible and intangible assets	(374.24)	(758.18)	(1,548.72)
Proceeds from disposal of tangible and intangible assets	219.73	64.90	103.92
Interest Income	5.98	2.57	15.46
Net Cash Flow (used in) Investing Activities	(148.53)	(690.71)	(1,429.34)
C: CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Paid	-	-	(275.46)
Short term borrowings (net)	(2,019.40)	1,731.20	3041.97
Finance Cost paid	(204.61)	(152.57)	(451.28)
Net Cash Flow (used in) Financing Activities	(2,224.01)	1,578.63	2,315.23
Net Increase / (Decrease) In Cash and Cash Equivalents	(0.05)	(6.05)	(15.31)
Opening Balance of Cash and Cash Equivalents	15.84	31.15	31.15
Closing Balance of Cash and Cash Equivalents	15.79	25.10	15.84

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Notes:

1. The above Consolidated Un-Audited Financial Results for the Quarter and Half Year ended on September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on November 10, 2025.
2. Limited Review of the consolidated unaudited financial results for the Quarter and Half Year ended September 30, 2025 has been carried out by the statutory auditors.
3. The Consolidated Financial Statement include unaudited financial results of the Suraj Enterprise Private Limited, an Associate Company
4. The Consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India
5. As per Indian Accounting Standard 108 on 'Operating Segment' (Ind AS 108), the company has only one reportable segment i.e. manufacturing Stainless and various Steel, Seamless Pipes, Tubes, flanges & fittings business.
6. There are no investor complaints received/pending as on September 30, 2025.
7. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Place: Ahmedabad
Date : November 10, 2025


Ashok Shah
Chairman & CFO

