



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: 11/03/2025

To,

Listing Compliance Department

National Stock Exchange of India Limited

Exchange Plaza, 05th Floor,

Plot No. C-1, Block G,

Bandra Kurla complex, Bandra (E) Mumbai - 400051

NSE Symbol: SURAJLTD

ISIN: INE713C01016

Sub: Reply to the Clarification on Financial Results.

Dear Sir/ Madam,

This reply is with reference to the clarification sought for financial results by the Stock Exchange dated March 04, 2024, we hereby submit our reply as follows:

Point No. 1: In Consolidated auditors Limited Review Report, it is stated by an Auditor that one of the Associate Co's financial results are not reviewed.

Our Clarification

The Statutory Auditors have conducted the review of the unaudited financial results 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). Further, with respect to associates, the associate is an unlisted private limited Company and the auditor is relied solely on the report of management as already stated in the Consolidated Independent Auditor's review report.

You are requested to take the above on record.

Yours faithfully,

For, SURAJ LIMITED

ASHOK TARACHAND SHAH

Chairman & CFO

(DIN: 00254255)



MUMBAI OFFICE :

Kanji Mansion, Block No. 3,
1st Floor, 311/317, S.V.P. Road,
Mumbai - 400 004. (INDIA)

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WORKS :

Survey No. 779/A, Thol,

Kadi - Sanand Highway,

Tal. - Kadi, Dist. Mehsana (INDIA)

Tel. : (02764) 274216 / 274217

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Independent Auditor's Review Report on Quarterly and Year to Date Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of SURAJ LIMITED ("the Company") for the quarter ended December 31, 2024 and Year to Date from April 01, 2024 to December 31, 2024 ("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. 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 and 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.

Date: February 03, 2025

Place: Ahmedabad



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Rinkesh
CA RINKESH SHAH
Partner

M.No. 131783
UDIN: 25131783BMGXZG5559



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FINANCIAL RESULTS FOR THE STANDALONE QUARTER ENDED DECEMBER 31, 2024

Particulars		Quarter ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	6,361.14	5,664.42	9,309.23	17,499.70	25,449.96	33,066.53
2	Other Income	51.79	155.59	73.49	256.52	208.38	345.27
3	Total Income From Operations	6,412.93	5,820.01	9,382.72	17,756.22	25,658.34	33,411.80
4	Expenses :						
(a)	Cost of Material consumed	5,474.38	4,487.46	6,186.98	12,857.86	18,379.58	22,782.18
(b)	Purchase of Stock-in-trade	-	-	-	-	-	-
(c)	Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(2,044.27)	(1,310.19)	356.38	(2,894.02)	(231.97)	(3.60)
(d)	Employee Benefits expenses	528.68	587.55	550.72	1,642.20	1,575.88	2,229.88
(e)	Finance Cost	118.00	79.92	78.03	270.56	228.99	367.03
(f)	Depreciation, amortization, impairment and obsolescence	277.12	254.75	239.67	802.16	680.19	938.49
(g)	Other expenses	1,092.39	1,066.13	1,066.25	2,848.31	2,904.35	4,110.83
	Total expenses	5,446.30	5,165.62	8,478.03	15,527.07	23,537.02	30,424.81
5	Profit / (loss) before exceptional items and tax (3-4)	966.63	654.39	904.69	2,229.15	2,121.32	2,986.99
6	Exceptional item	-	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	966.63	654.39	904.69	2,229.15	2,121.32	2,986.99
8a	Current Tax	239.59	159.24	234.77	581.42	603.49	814.21
8b	Deferred Tax	42.97	41.52	29.88	89.25	17.91	106.59
	Tax Expense	282.56	200.76	264.65	670.67	621.40	920.80
9	Profit / (loss) for the period (PAT) (7-8)	684.07	453.63	640.04	1,558.48	1,499.92	2,066.19
10	Other Comprehensive income (OCI)	0.01	0.06	(0.30)	0.11	(0.89)	0.15
11	Total Comprehensive Income for the period (9+10)	684.08	453.69	639.74	1,558.59	1,499.03	2,066.34
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	Earnings per share (EPS) of Rs 10 each :						
	Basic & Diluted EPS (Rs.)	3.73	2.47	3.49	8.49	8.17	11.25

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INITIALED FOR IDENTIFICATION

BY

Rinkesh Shah & Co
RINKESH SHAH & CO.



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Notes:

1. The above Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on February 03, 2025.
2. These 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. The operations of the company are limited to one segment, namely manufacturing Stainless Steel, Seamless Pipes, Tubes, flanges & fittings business.
5. There are no investor complaints received/pending as on December 31, 2024.
6. The figures of previous quarters/ half year / year have been regrouped/ reclassified, wherever necessary to confirm to classification of current year/period.

Place: Ahmedabad
Date : February 03, 2025


Ashok Shah
Chairman & CFO



Independent Auditor's review report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended December 31, 2024 and Year to Date from April 01, 2024 to December 31, 2024 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 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 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.

6. The Statement includes the interim financial result and other financial information of a Associate which reflects Group's share of Net Profit after tax of Rs. 21.55 Lakhs and Rs. 364.00 Lakhs for quarter ended and the nine months ended on December 31, 2024 respectively whose financial results have not been reviewed by us. The financial results of Associate entity have not been reviewed by its auditor 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.

Date: February 03, 2025

Place: Ahmedabad



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Rinkesh Shah
CA RINKESH SHAH
Partner
M.No. 131783

UDIN: 25131783BMGXZH2035



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	6,361.14	5,664.42	9,309.23	17,499.70	25,449.96	33,066.53
2 Other Income	51.79	155.59	73.49	256.52	208.38	345.27
3 Total Income From Operations	6,412.93	5,820.01	9,382.72	17,756.22	25,658.34	33,411.80
4 Expenses :						
(a) Cost of Material consumed	5,474.38	4,487.46	6,186.98	12,857.86	18,379.58	22,782.18
(b) Purchase of Stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	(2,044.27)	(1,310.19)	356.38	(2,894.02)	(231.97)	(3.60)
(d) Employee Benefits expenses	528.68	587.55	550.72	1,642.20	1,575.88	2,229.88
(e) Finance Cost	118.00	79.92	78.03	270.56	228.99	367.03
(f) Depreciation, amortization, impairment and obsolescence	277.12	254.75	239.67	802.16	680.19	938.49
(g) Other expenses	1,092.39	1,066.13	1,066.25	2,848.31	2,904.35	4,110.83
Total expenses	5,446.30	5,165.62	8,478.03	15,527.07	23,537.02	30,424.81
5 Profit / (loss) before exceptional items and tax (3-4)	966.63	654.39	904.69	2,229.15	2,121.32	2,986.99
6 Share of Profit / loss of Associates	21.55	193.23	34.00	364.00	77.95	86.22
7 Exceptional item	-	-	-	-	-	-
8 Profit / (loss) before tax (5-6)	988.18	874.62	938.69	2,593.15	2,199.27	3,073.21
9a Current Tax	239.59	159.24	234.77	581.42	603.49	814.21
9b Deferred Tax	42.97	41.52	29.88	89.25	17.91	106.59
Tax Expense	282.56	200.76	264.65	670.67	621.40	920.80
10 Profit / (loss) for the period (PAT) (7-8)	705.62	646.86	674.04	1,922.48	1,577.87	2,152.41
11 Other Comprehensive income (OCI)	0.01	0.06	(0.30)	0.11	(0.89)	0.15
12 Total Comprehensive Income for the period (9+10)	705.63	646.92	673.74	1,922.59	1,576.98	2,152.56
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 Earnings per share (EPS) of Rs 10 each :						
Basic & Diluted EPS (Rs.)	3.84	3.52	3.67	10.47	8.59	11.72

INITIALED FOR IDENTIFICATION

BY

Rinkesh Shah

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Place: Ahmedabad
Date : February 03, 2025



Ashok Shah
Chairman & CFO