



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: 16/06/2025

To,

The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051

Symbol-SURAJLTD

Subject: Clarification on Non-submission of Standalone Statement of Cash Flow – Financial Results submitted on 26-May-2025.

Dear Sir/Madam,

With reference to your observation regarding the financial results submitted by the Company on 26-May-2025, we would like to clarify that:

The *Standalone Statement of Cash Flow* was inadvertently omitted from the submitted financial results due to a technical error Occurred While Scanning. The said page was inadvertently not included while compiling the standalone financial statements for submission to the Exchange.

We sincerely regret the unintentional error and are submitting the revised financial results, including the Standalone Cash Flow Statement, for your kind perusal and records.

We assure you that the Company has taken due note of the lapse and necessary measures have been implemented to avoid such occurrences in the future.

Thanking you,

Yours faithfully,

For Suraj Limited

Rashmi Lakhani

Company Secretary

MUMBAI OFFICE :

Kanji Mansion, Block No. 3,
1st Floor, 311/317, S.V.P. Road,
Mumbai - 400 004. (INDIA)
Tel. : 0091-22-23891649, 23891758
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WORKS :

Survey No. 779/A, Thol,
Kadi - Sanand Highway,
Tal. - Kadi, Dist. Mehsana (INDIA)
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Date: May 26, 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 dated, 26th May, 2025.

Dear Sir,

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, May 26th, 2025 commenced at 10.30 a.m. and concluded at 01.00 p.m. The Board of Directors has *inter-alia* discussed, considered and approved the following matters:

1. Standalone and Consolidated Audited financial results for the quarter and year ended 31st March, 2025; (annexed as **Annexure - A**)
2. Statutory Auditor's Report on quarterly and year to date Financial results for the year ended 31st March, 2025;
3. Declaration regarding Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March, 2025;
4. Approved the Draft Director's Report for the Financial Year 2024-25;
5. Re-appointment of Mr. Gunvantkumar Tarachand Shah, as Whole-time Director and Vice Chairman of the Company.

Disclosure required as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 annexed as **Annexure - B**.

6. Appointment of M/s. Hardik Jetani & Associates, Practicing Company Secretary, as a Secretarial Auditor a period of 5 five consecutive years from the FY 2025-26 to FY 2029-30.

Disclosure required as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 annexed as **Annexure - C**.

7. Appointment of M/s S. S. Gandhi & Associates, Chartered Accountant as Internal Auditor for the financial year 2025-26.

Disclosure required as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 annexed as **Annexure - D**.

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8. Appointment of M/s. Kiran J. Mehta & Co., Cost Accountant as Cost Auditor for the financial year 2025-26.

Disclosure required as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 annexed as **Annexure – E**.

9. Approved the Draft Notice of 32nd Annual General Meeting of the Company.

10. The 32nd Annual General meeting will be held on Wednesday, 09th July, 2025.

11. Appointment of M/s. Hardik Jetani & Associates, Practicing Company Secretary as a Scrutinizer to the AGM;

Please take the same on your records.

Yours faithfully,

For, Suraj Limited





Rashmi Lakhani

Company Secretary & Compliance Officer

Mem. No.-A46687

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RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended

To
The Board of Directors of
Suraj Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Quarterly and Year to date Standalone Financial results of Suraj Limited ('the Company') for the quarter ended March 31, 2025 and the year ended March 31, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 and the year ended March 31, 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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 audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 Statement as a whole is 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 the statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 statement 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.



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.

Other Matter

We report that the figures for The Quarter ended March 31, 2025 represent the balancing figures between the audited figures in respect of the financial Year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matters.

Date: May 26, 2025

Place: Ahmedabad



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

A handwritten signature in black ink, appearing to read "Rinkesh Shah", written over a horizontal line.

CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 25131783BMGXZQ2428



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars		Quarter ended			(Rs. In Lakhs)	
		Year Ended				
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	5,874.59	6,361.14	7,616.56	23,374.29	33,066.53
2	Other Income	166.04	51.79	136.89	422.56	345.27
3	Total Income From Operations	6,040.63	6,412.93	7,753.45	23,796.85	33,411.80
4	Expenses :					
(a)	Cost of Material consumed	3,735.64	5,474.38	4,402.60	16,593.50	22,782.18
(b)	Purchase of Stock-in-trade	-	-	-	-	-
(c)	Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	656.26	(2,044.27)	228.38	(2,237.75)	(3.60)
(d)	Employee Benefits expenses	595.90	528.68	654.00	2,238.10	2,229.88
(e)	Finance Cost	201.64	118.00	138.04	472.21	367.03
(f)	Depreciation, amortization, impairment and obsolescence	287.62	277.12	258.30	1,089.78	938.49
(g)	Other expenses	1,103.76	1,092.39	1,206.48	3,952.08	4,110.83
	Total expenses	6,580.82	5,446.30	6,887.80	22,107.92	30,424.81
5	Profit /(loss) before exceptional items and tax (3-4)	(540.19)	966.63	865.65	1,688.93	2,986.99
6	Exceptional item	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	(540.19)	966.63	865.65	1,688.93	2,986.99
8a	Current Tax	(162.87)	239.59	178.26	418.55	814.21
8b	Deferred Tax	10.46	42.97	88.68	99.71	106.59
	Tax Expense	(152.41)	282.56	266.94	518.26	920.81
9	Profit /(loss) for the period (PAT) (7-8)	(387.78)	684.07	598.71	1,170.67	2,066.18
10	Other Comprehensive income (OCI)	(5.78)	0.01	1.04	(5.67)	0.15
11	Total Comprehensive Income for the period (9+10)	(393.56)	684.08	599.75	1,165.00	2,066.33
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
13	Earnings per share (EPS) of Rs 10 each :					
	Basic & Diluted EPS (Rs.)	(2.11)	3.73	3.26	6.37	11.25

INITIALED FOR IDENTIFICATION

BY

Rinkesh Shah & Co.
RINKESH SHAH & CO.



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STANDALONE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2025		
	(Rs. In Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
ASSETS		
Non- Current Assets		
a. Property, Plant and Equipment	8,876.23	8,474.57
b. Capital Work-in-progress	-	-
c. Intangible Assets	42.77	16.88
d. Financial Assets		
i. Investment	1,278.00	1,278.00
ii. Other financial assets	98.28	92.93
e. Income Tax Asset	996.75	1,452.69
Total Non- Current Assets	11,292.03	11,315.07
Current Assets		
a. Inventories	5,232.88	2,418.73
b. Financial Assets		
i. Trade Receivables	3,282.98	3,420.58
ii. Cash and Cash Equivalents	15.84	31.15
iii. Other Bank Balance	-	-
c. Other Current Assets	2,177.38	1,290.34
Total Current Assets	10,709.08	7,160.80
Total Assets	22,001.11	18,475.87
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,836.41	1,836.41
Other Equity	11,219.65	10,330.11
Total Equity	13,056.06	12,166.52
LIABILITIES		
I. Non-Current Liabilities		
a. Provision	-	-
b. Deferred Tax Liabilities (Net)	238.27	138.57
c. Other Non-Current Liabilities	-	-
Total Non- Current Liabilities	238.27	138.57
II. Current Liabilities		
a. Financial Liabilities		
i. Borrowings	6,408.03	3,366.06
ii. Trade Payables	-	-
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	11.59	71.62
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	1,202.56	1,299.79
b. Other Current Liabilities	388.37	376.72
c. Provisions	282.14	274.78
d. Current Tax Liabilities	414.08	781.81
Total Current Liabilities	8,706.78	6,170.78
Total Equity and Liabilities	22,001.11	18,475.87



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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 (Rs. In Lakhs)		
Particulars	31-Mar-25	31-Mar-24
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1688.93	2986.99
Adjusted for:		
(Profit) / Loss on sale / Discard of Assets (Net)	(72.53)	(51.66)
Depreciation / Amortisation and Depletion Expense	1,089.78	938.49
Accounts Written off expense / ECL	16.93	16.87
Unrealized Income	(47.63)	(35.36)
Interest Income	(15.46)	(0.84)
Other Comprehensive Income	(8.00)	0.21
Finance Cost	472.21	367.03
Operating Profit before Working Capital Changes	3124.23	4221.73
Adjusted for:		
Trade and Other Receivables	120.66	(126.85)
Inventories	(2,814.15)	403.71
Other Current Assets	(503.98)	59.96
Trade and Other Payables	(157.26)	854.73
Other Current Liabilities	11.65	(20.95)
Provisions - Current	(360.37)	(30.13)
Cash Generated from Operation	(579.22)	5,362.21
Tax Paid	(321.98)	(1,280.50)
Net Cash Flow from Operating Activities	(901.20)	4,081.71
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment (Associate)	-	(1,278.00)
Purchase of tangible and intangible assets	(1,548.72)	(3,502.76)
Proceeds from disposal of tangible and intangible assets	103.92	80.03
Interest Income	15.46	0.84
Net Cash Flow (used in) Investing Activities	(1,429.34)	(4,699.90)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Interim Dividend Paid	(275.46)	(275.46)
Short term borrowings (net)	3,041.97	1,199.84
Finance Cost paid	(451.28)	(342.38)
Net Cash Flow (used in) Financing Activities	2,315.23	582.00
Net Increase / (Decrease) in Cash and Cash Equivalents	(15.31)	(36.19)
Opening Balance of Cash and Cash Equivalents	31.15	67.34
Closing Balance of Cash and Cash Equivalents	15.84	31.15

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Notes:

1. The above Standalone Audited Financial Results for the Quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on May 26, 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 format for audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/ 15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 05th July, 2016 applicable to all companies that are required to comply with IND AS.
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 March 31, 2025.
6. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
7. The figures of previous quarters / year have been regrouped/ reclassified, wherever necessary to confirm to classification of current year/period.

Place: Ahmedabad
Date : May 26, 2025


Ashok Shah
Chairman & CFO



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Suraj Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Quarterly and Year to date Consolidated Financial Results of Suraj Limited ('the Company') and its Associate for the Quarter ended March 31, 2025 and the year ended March 31, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements / financial information of its associate, the statement:

- include the annual financial results of SURAJ ENTERPRISE PRIVATE LIMITED (An Associate).
- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the company and associate for the Quarter ended March 31, 2025 and for the Year ended March 31, 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 Consolidated 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act 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.



Management's Responsibilities for the Consolidated Financial Results

The Statement, has been prepared on the basis of the consolidated Ind AS annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the company including its associate in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and its associate 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the Company, as aforesaid.

In preparing the consolidated Statement, the respective Board of Directors of the company and its associate are responsible for assessing the ability of the respective company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and its associate are also responsible for overseeing the financial reporting process of the company and its associate.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3)(i) of the Act, we are



also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- 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 Director's 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 ability of the company and its associate to continue as 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 Statement 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the company and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors 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.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

a. The consolidated financial results include the Company's share of net profit of Rs. 159.80 lakhs for the year ended March 31, 2025, and net loss Rs. 204.21 lakhs for the Quarter ended March 31, 2025 as considered in the consolidated financial results, in respect of associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of an associate, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter.

b. We report that the figures for the Quarter ended March 31, 2025 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us.


Our opinion is not modified in respect of above matters.



Date: May 26, 2025

Place: Ahmedabad

**For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W**


**CA RINKESH SHAH
Partner
M.No. 131783
UDIN:25131783BMGXZR8845**



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	5,874.59	6,361.14	7,616.56	23,374.29	33,066.53
2 Other Income	166.04	51.79	136.89	422.56	345.27
3 Total Income From Operations	6,040.63	6,412.93	7,753.45	23,796.85	33,411.80
4 Expenses :					
(a) Cost of Material consumed	3,735.64	5,474.38	4,402.60	16,593.50	22,782.18
(b) Purchase of Stock-in-trade	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work - In-progress and stock-in-trade	656.26	(2,044.27)	228.38	(2,237.75)	(3.60)
(d) Employee Benefits expenses	595.90	528.68	654.00	2,238.10	2,229.88
(e) Finance Cost	201.64	118.00	138.04	472.21	367.03
(f) Depreciation, amortization, impairment and obsolescence	287.62	277.12	258.30	1,089.78	938.49
(g) Other expenses	1,103.76	1,092.39	1,206.48	3,952.08	4,110.83
Total expenses	6,580.82	5,446.30	6,887.80	22,107.92	30,424.81
5 Profit/(loss) before exceptional items and tax (3-4)	(540.19)	966.63	865.65	1,688.93	2,986.99
6 Share of Profit / loss of Associates	(204.21)	21.55	8.27	159.80	86.22
7 Exceptional item	-	-	-	-	-
8 Profit / (loss) before tax (5-6)	(744.40)	988.18	873.92	1,848.73	3,073.21
9a Current Tax	(162.87)	239.59	178.26	418.55	814.21
9b Deferred Tax	10.46	42.97	88.68	99.71	106.59
Tax Expense	(152.41)	282.56	266.94	518.26	920.81
10 Profit/(loss) for the period (PAT) (7-8)	(591.99)	705.62	606.98	1,330.47	2,152.40
11 Other Comprehensive Income (OCI)	(5.78)	0.01	1.04	(5.67)	0.15
12 Total Comprehensive Income for the period (9+10)	(597.77)	705.63	608.02	1,324.80	2,152.55
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
14 Earnings per share (EPS) of Rs 10 each :					
Basic & Diluted EPS (Rs.)	(3.22)	3.84	3.31	7.24	11.72

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BY

Rinkesh Shah
RINKESH SHAH & CO.



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CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
ASSETS		
Non- Current Assets		
a. Property, Plant and Equipment	8,876.23	8,474.57
b. Capital Work-in-progress	-	-
c. Intangible Assets	42.77	16.88
d. Financial Assets		
i. Investment	1,524.02	1,364.22
ii. Other financial assets	98.28	92.93
e. Income Tax Asset	996.75	1,452.69
Total Non- Current Assets	11,538.05	11,401.29
Current Assets		
a. Inventories	5,232.88	2,418.73
b. Financial Assets		
i. Trade Receivables	3,282.98	3,420.58
ii. Cash and Cash Equivalents	15.84	31.15
iii. Other Bank Balance	-	-
c. Other Current Assets	2,177.38	1,290.34
Total Current Assets	10,709.08	7,160.80
Total Assets	22,247.13	18,562.09
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,836.41	1,836.41
Other Equity	11,465.67	10,416.33
Total Equity	13,302.08	12,252.74
LIABILITIES		
I. Non-Current Liabilities		
a. Provision	-	-
b. Deferred Tax Liabilities (Net)	238.27	138.57
c. Other Non-Current Liabilities	-	-
Total Non- Current Liabilities	238.27	138.57
II. Current Liabilities		
a. Financial Liabilities		
i. Borrowings	6,408.03	3,366.06
ii. Trade Payables	-	-
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	11.59	71.62
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	1,202.56	1,299.79
b. Other Current Liabilities	388.37	376.72
c. Provisions	282.14	274.78
d. Current Tax Liabilities	414.08	781.81
Total Current Liabilities	8,706.78	6,170.78
Total Equity and Liabilities	22,247.13	18,562.09

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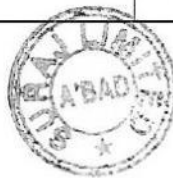
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Handwritten signature



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025		
	(Rs. In Lakhs)	
Particulars	31-Mar-25	31-Mar-24
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1848.73	3073.21
Adjusted for:		
Profit share in Associate Enterprise	(159.80)	(86.22)
(Profit) / Loss on sale / Discard of Assets (Net)	(72.53)	(51.66)
Depreciation / Amortisation and Depletion Expense	1,089.78	938.49
Accounts Written off expense / ECL	16.93	16.87
Unrealized Income	(47.63)	(35.36)
Interest Income	(15.46)	(0.84)
Other Comprehensive Income	(8.00)	0.21
Finance Cost	472.21	367.03
Operating Profit before Working Capital Changes	3124.23	4221.73
Adjusted for:		
Trade and Other Receivables	120.66	(126.85)
Inventories	(2,814.15)	403.71
Other Current Assets	(503.98)	59.97
Trade and Other Payables	(157.26)	854.73
Other Current Liabilities	11.65	(20.95)
Provisions - Current	(360.37)	(30.13)
Cash Generated from Operation	(579.22)	5,362.21
Tax Paid	(321.98)	(1,280.50)
Net Cash Flow from Operating Activities	(901.20)	4,081.71
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment (Associate)	-	(1,278.00)
Purchase of tangible and intangible assets	(1,548.72)	(3,502.76)
Proceeds from disposal of tangible and intangible assets	103.92	80.03
Interest Income	15.46	0.84
Net Cash Flow (used in) Investing Activities	(1,429.34)	(4,699.90)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Interim Dividend Paid	(275.46)	(275.46)
Short term borrowings (net)	3,041.97	1199.84
Finance Cost paid	(451.28)	(342.38)
Net Cash Flow (used in) Financing Activities	2,315.23	582.00
Net Increase / (Decrease) in Cash and Cash Equivalents	(15.31)	(36.19)
Opening Balance of Cash and Cash Equivalents	31.15	67.34
Closing Balance of Cash and Cash Equivalents	15.84	31.15

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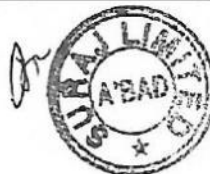
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Notes:

1. The above Consolidated Audited Financial Results for the Quarter and year ended March 31, 2025, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on May 26, 2025.
2. These 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.
3. The Consolidated Financial Statement include audited financial results of the Suraj Enterprise Private Limited, an Associate 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 March 31, 2025.
6. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
7. The figures of previous quarters / year have been regrouped/ reclassified, wherever necessary to confirm to classification of current year/period.

Place: Ahmedabad
Date : May 26, 2025


Ashok Shah
Chairman & CFO





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DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

It is hereby declared and confirmed that the Auditors' Report on Standalone & Consolidated Annual Audited financial results for the quarter and year ended on March 31, 2025 of the company is with unmodified opinion.

This declaration is issued in compliance of Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2016.

For, SURAJ LIMITED



AshokShah
Chairman & CFO
(DIN: 00254255)

Date: May 26, 2025

Place: Ahmedabad

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Annexure – B

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

Re-appointment of Mr. Gunvantkumar Tarachand Shah, as Whole-time Director and Vice Chairman of the Company:

Particulars	Details
Name of Director	Mr. Gunvantkumar Tarachand Shah
Designation	Whole-Time Director
Reason for Change	Re- appointment
Date of Appointment	Effective from 28th March, 2026
Term of Appointment	period of 3 years effective from 28th March, 2026
Brief Profile	<p>Mr. Gunvantkumar Tarachand Shah is an experienced business professional with a longstanding career in the industrial and trading sectors. With an entrepreneurial spirit and hands-on leadership style, he has been an integral part of the organization since January 20, 1994.</p> <p>Serving as a Whole-Time Director, Mr. Gunvantkumar Shah plays a vital role in the company's day-to-day operations, focusing on operational efficiency, business development, and stakeholder engagement. His practical approach and deep understanding of the business landscape have been key in sustaining the company's growth trajectory.</p> <p>Despite being an undergraduate, Mr. Gunvantkumar Shah's strategic insight, industry experience, and leadership capabilities have significantly contributed to the group's success and operational excellence.</p>

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Annexure – C

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

Appointment of M/s. Hardik Jetani & Associates, Practicing Company Secretary, as a Secretarial Auditor a period of 5 five consecutive years from the FY 2025-26 to FY 2029-30.

Particulars	Details
Details of Secretarial Auditor	M/s. Hardik Jetani & Associates
Reason for Change	M/s. Hardik Jetani & Associates, a peer reviewed firm, appointed as the Secretarial Auditor of the Company for a period of 5 consecutive years from FY2025-26 to FY 2029-30.
Date of Appointment	26 th May, 2025
Term of Appointment	Period of 5 years effective from FY 2025-26 to FY 2029-30
Brief Profile	<p>M/s. Hardik Jetani & Associates is an Ahmedabad (India) based peer reviewed firm.</p> <p>The firm is a blend of experienced Practicing Company Secretaries in different areas of practice.</p> <p>Mr. Hardik Jetani (Mem. No. A39498 and COP: 22171) is a Proprietor of the Firm.</p> <p>He has vast experience in the field of comprehensive Legal, Secretarial and Management Advisory Services, Corporate Laws, Business Management, Intellectual Property Rights (IPR), Insolvency and Bankruptcy Code (IBC), Corporate Restructuring, Drafting and vetting of Legal Documents.</p>

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Annexure – D

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

Appointment of M/s S. S. Gandhi & Associates, Chartered Accountant as Internal Auditor for the financial year 2025-26

Particulars	Details
Details of Internal Auditor	M/s S. S. Gandhi & Associates
Reason for Change	Re- appointment
Date of Appointment	26 th May, 2025
Term of Appointment	1 year, for Financial Year 2025-26
Brief Profile	Gandhi Sandipkumar Subhashchandra is a seasoned internal auditor and founder of M/S S. S. Gandhi, a firm established in 1999. With over two decades of expertise in financial auditing, internal control evaluation, and compliance, he has consistently delivered value-driven insights to enhance organizational governance and operational efficiency. His commitment to ethical auditing standards and a deep understanding of business processes make him a trusted advisor for clients across sectors.

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Annexure – E

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

Appointment of M/s. Kiran J. Mehta, Cost Accountant as Cost Auditor for the financial year 2025-26

Particulars	Details
Details of Cost Auditor	M/s Kiran J. Mehta & Co.
Reason for Change	Re- appointment
Date of Appointment	26 th May, 2025
Term of Appointment	1 year, for Financial Year 2025-26
Brief Profile	<p>Kiran J Mehta & Co. is a PARTNERSHIP firm of Cost Accountants, working since last more than four decades. It started in the year 1977 as a proprietorship concern by Late Shri Kirankumar J. Mehta.</p> <p>Since the year 1990, it became partnership firm and as on date it is the oldest partnership firm in the Gujarat region since 1990.</p> <p>The firm has several small, medium and large scale and even multinational clients. The firm's expertise is into Cost and Management Accounting areas. The gamut of its assignments include System, Cost Audit, Internal Audit, Stock Valuations, Excise related Valuation etc.</p> <p>The firm has a highly qualified team of Cost Accountants and other Staff members.</p>

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