



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: October 21, 2024

BSE Limited PJ Towers, Floor 25, Dalal Street, Mumbai — 400001 BSE Code: 531638	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Symbol: SURAJLTD
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Sub: Outcome of (06/2024-25) Board Meeting

Ref: Submission of Unaudited Financial Results for the quarter and Half Year ended on September 30, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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 was held on Monday, October 21, 2024, commenced at 11.00 a.m. and concluded at 11:30 a.m. The Board of Directors has *inter-alia* discussed, considered and approved the following matters:

1. Considered and approved the un-audited standalone and consolidated financial results along with the Limited Review Report of the Statutory Auditors for the quarter and half year ended on September 30, 2024.

Please take the same on your records.

Yours faithfully,
For, Suraj Limited


Rashmi Lakhani

Company Secretary & Compliance Officer

MUMBAI OFFICE :

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

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RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

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 and 52 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, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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.

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W



Date: October 21, 2024
Place: Ahmedabad

CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 24131783BKCUEK6084



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CIN : L27100GJ1994PLC021088

FINANCIAL RESULTS FOR THE STANDALONE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars		(Rs. In Lakhs)					
		Quarter ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,664.42	5,474.14	8,492.23	11,138.56	16,140.73	33,066.53
2	Other Income	155.59	49.13	97.72	204.72	134.89	345.27
3	Total Income From Operations	5,820.01	5,523.27	8,589.95	11,343.28	16,275.62	33,411.80
4	Expenses :						
(a)	Cost of Material consumed	4,487.46	2,896.02	6,813.33	7,383.48	12,192.60	22,782.18
(b)	Purchase of Stock-in-trade	-	-	-	-	-	-
(c)	Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	(1,310.19)	460.44	(705.66)	(849.75)	(588.36)	(3.60)
(d)	Employee Benefits expenses	587.55	525.97	586.84	1,113.52	1,025.15	2,229.88
(e)	Finance Cost	79.92	72.64	85.00	152.57	150.96	367.03
(f)	Depreciation, amortization, impairment and obsolescence	254.75	270.29	224.34	525.04	440.52	938.49
(g)	Other expenses	1,066.13	689.80	1,049.54	1,755.92	1,838.10	4,110.83
	Total expenses	5,165.62	4,915.16	8,053.39	10,080.78	15,058.97	30,424.81
5	Profit/(loss) before exceptional items and tax (3-4)	654.39	608.11	536.56	1,262.50	1,216.65	2,986.99
6	Exceptional item	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	654.39	608.11	536.56	1,262.50	1,216.65	2,986.99
8a	Current Tax	159.24	182.59	153.42	341.83	368.72	814.21
8b	Deferred Tax	41.52	4.76	4.12	46.28	(11.97)	106.59
	Tax Expense	200.76	187.35	157.54	388.11	356.75	920.80
9	Profit/(loss) for the period (PAT) (7-8)	453.63	420.76	379.02	874.39	859.90	2,066.19
10	Other Comprehensive income (OCI)	0.06	0.05	(0.30)	0.11	(0.59)	0.15
11	Total Comprehensive Income for the period (9+10)	453.69	420.81	378.72	874.50	859.31	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.)	2.47	2.29	2.06	4.76	4.68	11.25

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STANDALONE BALANCE SHEET FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024		
Balance Sheet	(Rs. In Lakhs)	
	As at September 30th, 2024	As at March 31st, 2024
ASSETS		
Non- Current Assets		
a. Property, Plant and Equipment	8,691.83	8,474.57
b. Capital Work-in-progress	-	-
c. Intangible Assets	32.76	16.88
d. Financial Assets		
i. Investment	1,278.00	1,278.00
ii. Other financial assets	98.29	92.93
e. Income Tax Asset	1,047.96	1,452.69
Total Non- Current Assets	11,148.84	11,315.07
Current Assets		
a. Inventories	4,784.69	2,418.73
b. Financial Assets		
i. Trade Receivables	3,420.65	3,420.58
ii. Cash and Cash Equivalents	25.10	31.15
iii. Other Bank Balance	-	-
c. Other Current Assets	1,992.32	1,290.34
Total Current Assets	10,222.76	7,160.80
Total Assets	21,371.60	18,475.87
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,836.41	1,836.41
Other Equity	11,204.57	10,330.11
Total Equity	13,040.98	12,166.52
LIABILITIES		
I. Non-Current Liabilities		
a. Provision	-	-
b. Deferred Tax Liabilities (Net)	184.85	138.57
c. Other Non-Current Liabilities	-	-
Total Non- Current Liabilities	184.85	138.57
II. Current Liabilities		
a. Financial Liabilities		
i. Borrowings	5,097.26	3,366.06
ii. Trade Payables	-	-
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	-	71.62
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	2,317.55	1,299.79
b. Other Current Liabilities	174.64	376.72
c. Provisions	214.46	274.78
d. Current Tax Liabilities	341.86	781.81
Total Current Liabilities	8,145.77	6,170.78
Total Equity and Liabilities	21,371.60	18,475.87

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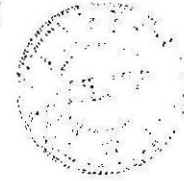
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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. In Lakhs)

	30-Sep-24	30-Sep-23	31-Mar-24
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED			
A: CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	1262.50	1216.65	2,986.99
Adjusted for:			
(Profit) / Loss on sale / Discard of Assets (Net)	(64.90)	(5.10)	(51.66)
Depreciation / Amortisation and Depletion Expense	525.04	440.52	938.49
Accounts Written off expense / ECL	7.18	15.86	16.87
Unrealized Income	-	-	(35.36)
Interest Income	(2.57)	-	(0.84)
Other Comprehensive Income	0.11	(0.84)	0.21
Finance Cost	152.57	150.96	367.03
Operating Profit before Working Capital Changes	1879.93	1818.04	4221.73
Adjusted for:			
Trade and Other Receivables	(7.26)	378.57	(126.85)
Inventories	(2,365.96)	(1,911.55)	403.71
Other Assets	(269.46)	(996.33)	59.96
Trade and Other Payables	946.14	834.92	854.73
Other Current Liabilities	(202.08)	(395.29)	(20.95)
Provisions - Current	(500.28)	806.70	(30.13)
Cash Generated from Operation	(518.97)	535.06	5,362.21
Tax Paid	(375.00)	(490.00)	(1,280.50)
Net Cash Flow from Operating Activities	(893.97)	45.06	4,081.71
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investment (Associate)	-	(1,278.00)	(1,278.00)
Purchase of tangible and intangible assets	(758.18)	(966.44)	(3,502.76)
Proceeds from disposal of tangible and intangible assets	64.90	32.86	80.03
Interest Income	2.57	0.00	0.84
Net Cash Flow (used in) Investing Activities	(690.71)	(2,211.58)	(4,699.90)
C: CASH FLOW FROM FINANCING ACTIVITIES			
Interim Dividend Paid	-	-	(275.46)
Short term borrowings (net)	1,731.20	2,909.62	1,199.84
Finance Cost paid	(152.57)	(150.96)	(342.38)
Net Cash Flow (used in) Financing Activities	1,578.63	2,758.66	582.00
Net Increase / (Decrease) in Cash and Cash Equivalents	(6.05)	592.14	(36.19)
Opening Balance of Cash and Cash Equivalents	31.15	67.74	67.34
Closing Balance of Cash and Cash Equivalents	25.10	659.48	31.15

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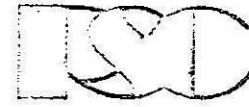
Notes:

1. The above Standalone Unaudited Financial Results for the Quarter and half year ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on October 21, 2024.
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 and have expressed an unmodified opinion on these Results.
4. The Company operates only in one segment of business i.e. manufacturing Stainless Steel, Seamless Pipes, Tubes, flanges & fittings.
5. There are no investor complaints received/pending as on September 30, 2024.
6. The figures of previous quarters/half year/year have been regrouped/reclassified, wherever necessary to conform to classification of current year/period.

Place: Ahmedabad
Date :21/10/2024



Ashok Shah
Chairman & CFO



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Suraj Limited pursuant to the Regulations 33 and 52 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, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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

B/305-304 Fairdeal House, Nr. Swastik Cross Road, Navrangpura, Ahmedabad-380009.
+91 (79) 26565767, 40321381, E-mail : info@rinkeshshahandco.com Website : rinkeshshahandco.com

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 an Associate which reflects Group's share of Net Profit after tax of Rs. 193.23 Lakhs for quarter and Rs. 342.46 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 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.

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: 24131783BKCUEL5656

Date: October 21, 2024
Place: Ahmedabad



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2024							
(Rs. In Lakhs)							
Particulars	Quarter ended			Half Year Ended		Year Ended	
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	5,664.42	5,474.14	8,492.23	11,138.56	16,140.73	33,066.53
2	Other Income	155.59	49.13	97.72	204.72	134.89	345.27
3	Total Income From Operations	5,820.01	5,523.27	8,589.95	11,343.28	16,275.62	33,411.80
4	Expenses :						
(a)	Cost of Material consumed	4,487.46	2,896.02	6,813.33	7,383.48	12,192.60	22,782.18
(b)	Purchase of Stock-in-trade	-	-	-	-	-	-
(c)	Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	(1,310.19)	460.44	(705.66)	(849.75)	(588.36)	(3.60)
(d)	Employee Benefits expenses	587.55	525.97	586.84	1,113.52	1,025.15	2,229.88
(e)	Finance Cost	79.92	72.64	85.00	152.57	150.96	367.03
(f)	Depreciation, amortization, impairment and obsolescence	254.75	270.29	224.34	525.04	440.52	938.49
(g)	Other expenses	1,066.13	689.80	1,049.54	1,755.92	1,838.10	4,110.83
	Total expenses	5,165.62	4,915.16	8,053.39	10,080.78	15,058.97	30,424.81
5	Profit /(loss) before exceptional items and tax (3-4)	654.39	608.11	536.56	1,262.50	1,216.65	2,986.99
6	Share of Profit / loss of Associates	193.23	149.23	43.54	342.46	43.95	86.22
7	Exceptional item	-	-	-	-	-	-
8	Profit / (loss) before tax (5-6)	847.62	757.34	580.10	1,604.96	1,260.60	3,073.21
9a	Current Tax	159.24	182.59	153.42	341.83	368.72	814.21
9b	Deferred Tax	41.52	4.76	4.12	46.28	(11.97)	106.59
	Tax Expense	200.76	187.35	157.54	388.11	356.75	920.80
10	Profit /(loss) for the period (PAT) (7-8)	646.86	569.99	422.56	1,216.85	903.85	2,152.41
11	Other Comprehensive income (OCI)	0.06	0.05	(0.30)	0.11	(0.59)	0.15
12	Total Comprehensive Income for the period (9+10)	646.92	570.04	422.26	1,216.96	903.26	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.)	3.52	3.10	2.30	6.63	4.92	11.72

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CONSOLIDATED BALANCE SHEET FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024		
(Rs. In Lakhs)		
Balance Sheet	As at September 30th, 2024	As at March 31st, 2024
ASSETS		
Non- Current Assets		
a. Property, Plant and Equipment	8,691.83	8,474.57
b. Capital Work-in-progress	-	-
c. Intangible Assets	32.76	16.88
d. Financial Assets		
i. Investment	1,706.68	1,364.22
ii. Other financial assets	98.29	92.93
e. Income Tax Asset	1,047.96	1,452.69
Total Non- Current Assets	11,577.52	11,401.29
Current Assets		
a. Inventories	4,784.69	2,418.73
b. Financial Assets		
i. Trade Receivables	3,420.65	3,420.58
ii. Cash and Cash Equivalents	25.10	31.15
iii. Other Bank Balance	-	-
c. Other Current Assets	1,992.32	1,290.34
Total Current Assets	10,222.76	7,160.80
Total Assets	21,800.28	18,562.09
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,836.41	1,836.41
Other Equity	11,633.25	10,416.33
Total Equity	13,469.66	12,252.74
LIABILITIES		
I. Non-Current Liabilities		
a. Provision	-	-
b. Deffered Tax Liabilities (Net)	184.85	138.57
c. Other Non-Current Liabilities	-	-
Total Non- Current Liabilities	184.85	138.57
II. Current Liabilities		
a. Financial Liabilities		
i. Borrowings	5,097.26	3,366.06
ii. Trade Payables	-	-
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	-	71.62
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	2,317.55	1,299.79
b. Other Current Liabilities	174.64	376.72
c. Provisions	214.46	274.78
d. Current Tax Liabilities	341.86	781.81
Total Current Liabilities	8,145.77	6,170.78
Total Equity and Liabilities	21,800.28	18,562.09

INITIALED FOR IDENTIFICATION
BY
Rinkesh Shah & Co.
RINKESH SHAH & CO.

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SURAJ LIMITED

Mfg. & Exporters of :

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

REGD. OFFICE :

'Suraj House'

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Email : suraj@surajgroup.com

Subject to Ahmedabad Jurisdiction

CIN : L27100GJ1994PLC021088

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

	30-Sep-24	30-Sep-23	31-Mar-24
			(Rs. In Lakhs)
A: CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	1604.96	1260.60	3073.21
Adjusted for:			
Profit share in Associate Enterprise	(342.46)	(43.95)	(86.22)
(Profit) / Loss on sale / Discard of Assets (Net)	(64.90)	(5.10)	(51.66)
Depreciation / Amortisation and Depletion Expense	525.04	440.52	938.49
Accounts Written off expense	7.18	15.86	16.87
Unrealized Income	-	-	(35.36)
Interest Income	(2.57)	-	(0.84)
Other Comprehensive Income	0.11	(0.84)	0.21
Finance Cost	152.57	150.96	367.03
Operating Profit before Working Capital Changes	1879.93	1818.04	4221.73
Adjusted for:			
Trade and Other Receivables	(7.26)	378.57	(126.85)
Inventories	(2,365.96)	(1,911.55)	403.71
Other Assets	(269.46)	(996.33)	59.97
Trade and Other Payables	946.14	834.92	854.73
Other Current Liabilities	(202.08)	(395.28)	(20.95)
Provisions - Current	(500.28)	806.70	(30.13)
Cash Generated from Operation	(518.97)	535.07	5,362.21
Tax Paid	(375.00)	(490.00)	(1,280.50)
Net Cash Flow from Operating Activities	(893.97)	45.07	4,081.71
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investment (Associate)	-	(1,278.0)	(1,278.00)
Purchase of tangible and intangible assets	(758.18)	(966.44)	(3,502.76)
Proceeds from disposal of tangible and intangible assets	64.90	32.86	80.03
Interest Income	2.57	0.00	0.84
Net Cash Flow (used in) Investing Activities	(690.71)	(2,211.58)	(4,699.90)
C: CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Paid	-	-	(275.46)
Short term borrowings (net)	1,731.20	2,909.62	1199.84
Finance Cost paid	(152.57)	(150.96)	(342.38)
Net Cash Flow (used in) Financing Activities	1,578.63	2,758.65	582.00
Net Increase / (Decrease) in Cash and Cash Equivalents	(6.05)	592.14	(36.19)
Opening Balance of Cash and Cash Equivalents	31.15	67.34	67.34
Closing Balance of Cash and Cash Equivalents	25.10	659.48	31.15

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Notes:

1. The above Consolidated Unaudited Financial Results for the Quarter and half year ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on October 21, 2024.
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 Statutory Auditors of the Company have carried out the Limited Review of the above financial results of the Company and have expressed an unmodified opinion on these Results.
4. The Company operates only in one segment of business i.e. manufacturing Stainless Steel, Seamless Pipes, Tubes, flanges & fittings.
5. There are no investor complaints received/pending as on September 30, 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 :21/10/2024


Ashok Shah
Chairman & CFO