



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 29, 2026

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 Board Meeting dated, 29th October, 2026 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. Thursday, October 29, 2026 commenced at 10.30 a.m. and concluded at 01.00 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, 2026;
2. Noting of the Resignation of CS Rashmi Lakhani from the post of Company Secretary & Compliance Officer and a Key Managerial Personnel of the Company with effect from closing of business hours of 31st October, 2026.

Intimation of Resignation of Company Secretary and Compliance Office of the Company pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 already submitted with the stock exchanges on September 09, 2026.

3. Appointment of CS Mayank Balvantbhai Rami as a Company Secretary & Compliance Officer and a Key Managerial Personnel of the Company with effect from November 01, 2026.

CS Mayank Balvantbhai Rami will also be appointed as Key Managerial Personnel under the provisions of Section 203 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 30(5) of the SEBI LODR Regulations for determining the materiality of any event or transaction for making the required disclosures to the Stock Exchange with effect from his date of appointment.

The requisite details of such appointment pursuant to the requirement of Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given as under:

MUMBAI OFFICE :

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

Tel. : 0091-22-23891649, 23891758

Fax : 0091-22-23854979

Email : suraim@surajgroup.com

WORKS :

Survey No. 779/A, Thol,

Kadi - Sanand Highway,

Tal. - Kadi, Dist. Mehsana (INDIA)

Tel. : (02764) 274216 / 274217

Fax : 0091-2764-274419

WWW.SURAJGROUP.COM



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Sr. No.	Requirement	Disclosure
1	Reason of Change	Appointment
2	Date of appointment	Appointed in the Meeting of Board of Directors held on October 29, 2026. Effective date of appointment is November 01, 2026
3	Terms of appointment	Appointed as Company Secretary and Compliance Officer and a Key Managerial Personnel w.e.f. November 01, 2026.
4	Brief Profile	CS Mayank Balvantbhai Rami is Associate member of the Institute of Company Secretaries of India (ICSI). He is having 5+ years of experience in the field of Company Secretary.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Please take the same on your records.

Yours faithfully,

For, Suraj Limited

Rashmi Lakhani



Rashmi Lakhani

Company Secretary & Compliance Officer

Mem. No.-A46687

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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

**Review Report to
The Board of Directors, Suraj Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **SURAJ LIMITED** ("the Company") for the quarter and half year ended September 30, 2026 ("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")
2. 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report based on our review.
3. 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 we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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: October 29, 2026



For RINKESH SHAH & Co.
Chartered Accountants

FRN 129690W


CA RINKESH SHAH
Partner

M.No. 131783

UDIN:26131783ZVWDHY2594



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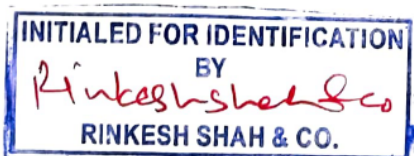
Subject to Ahmedabad Jurisdiction

CIN : L27100GJ1994PLC021088

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	5,562.66	3,902.77	5,018.87	9,465.43	10,053.20	20,585.08
2 Other Income	59.55	88.69	122.95	148.24	260.09	607.18
3 Total Income (1+2)	5,622.21	3,991.46	5,141.82	9,613.67	10,313.29	21,192.26
4 Expenses:						
(a) Cost of Material consumed	3,576.55	2,410.06	3,932.68	5,986.61	6,341.91	14,483.74
(b) Purchase of Stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	(369.28)	(534.05)	(931.62)	(903.32)	20.10	(1,599.19)
(d) Employee Benefits expenses	517.22	443.74	535.52	960.97	976.58	2,023.64
(e) Finance Cost	124.01	113.89	83.37	237.89	204.61	437.89
(f) Depreciation, amortization, impairment and obsolescence	210.51	138.67	288.04	349.18	570.98	728.50
(g) Other expenses	1,144.56	940.48	1,114.82	2,085.05	1,862.58	4,065.20
Total expenses	5,203.57	3,512.79	5,022.81	8,716.38	9,976.76	20,139.78
5 Profit/(loss) before exceptional items and tax (3-4)	418.64	478.67	119.01	897.29	336.53	1,052.48
6 Exceptional item	-	-	-	-	-	-
7 Profit/(loss) before tax (5-6)	418.64	478.67	119.01	897.29	336.53	1,052.48
8a Current Tax	68.09	114.68	45.78	182.77	120.50	212.09
8b Deferred Tax	55.74	39.77	18.31	95.51	6.26	114.42
Tax Expense	123.83	154.45	64.09	278.27	126.76	326.51
9 Profit/(loss) for the period (PAT) (7-8)	294.81	324.22	54.92	619.02	209.77	725.97
10 Other Comprehensive income (OCI)						
A (i) Items that will not be reclassified to profit or loss	0.71	0.71	(2.00)	1.41	(3.99)	2.82
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.20)	(0.20)	0.58	(0.39)	1.16	(0.79)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11 Total Comprehensive Income for the period (9+10)	295.32	324.73	53.50	620.03	206.94	728.00
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	-	-	-	-	-	11,672.19
14 Earnings per share (EPS) of Rs 10 each:						
Basic & Diluted EPS (Rs.)	1.61	1.77	0.30	3.37	1.14	3.95



WORKS I :

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Kadi - Sanand Highway, Mehsana,
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WORKS II :

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Kalol - Mehsana Highway, Mehsana,
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026		
		(₹ In Lakhs)
Particulars	As at 30th September, 2026	As at 31st March, 2026
ASSETS		
Non- Current Assets		
a. Property, Plant and Equipment	9,641.34	8,867.80
b. Capital Work-in-progress	-	-
c. Intangible Assets	32.36	36.66
d. Financial Assets		
i. Investment	1,278.00	1,278.00
ii. Other financial assets	185.75	119.42
e. Income Tax Asset	500.38	587.70
Total Non- Current Assets	11,637.83	10,889.58
Current Assets		
a. Inventories	7,705.55	6,293.46
b. Financial Assets		
i. Trade Receivables	2,934.34	3,670.26
ii. Cash and Cash Equivalents	8.67	12.33
iii. Other Bank Balance	3.53	3.54
c. Other Current Assets	1,640.96	1,465.27
Total Current Assets	12,293.05	11,444.86
Total Assets	23,930.88	22,334.44
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,836.41	1,836.41
Other Equity	12,292.22	11,672.19
Total Equity	14,128.63	13,508.60
LIABILITIES		
I. Non-Current Liabilities		
a. Provision	-	-
b. Deferred Tax Liabilities (Net)	448.22	352.70
c. Other Non-Current Liabilities	-	-
Total Non- Current Liabilities	448.22	352.70
II. Current Liabilities		
a. Financial Liabilities		
i. Borrowings	7,017.32	6,030.21
ii. Trade Payables		
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	62.46	37.99
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	1,611.53	1,653.87
b. Other Current Liabilities	253.00	267.82
c. Provisions	226.55	267.22
d. Current Tax Liabilities	183.16	216.03
Total Current Liabilities	9,354.03	8,473.14
Total Equity and Liabilities	23,930.88	22,334.44

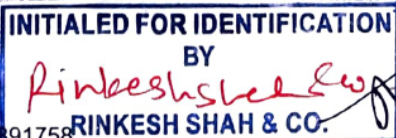
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STANDALONE CASH FLOW STATEMENT FOR QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2026

(₹ In Lakhs)

Particulars	30-09-2026	30-09-2025	31-03-2026
	Unaudited	Unaudited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	897.29	336.53	1,052.48
Adjusted for:			
(Profit) / Loss on sale / Discard of Assets (Net)	(91.30)	(95.63)	(105.61)
Depreciation / Amortisation and Depletion Expense	349.18	570.98	728.50
Deferred Tax	-	(6.26)	-
Accounts Written off expense	23.99	21.32	48.77
Unrealized Foreign Exchange Fluctuation Loss/(Gain)	-	-	(145.70)
Interest Income	(8.02)	(5.98)	(5.99)
Other Comprehensive Income	1.41	(4.00)	2.82
(Profit) / Loss on sale of Investment	-	-	-
Finance Cost	237.89	204.61	437.89
Operating Profit before Working Capital Changes	1,410.44	1,021.56	2,013.16
Adjusted for:			
Decrease/ (Increase) Trade and Other Receivables	711.93	720.05	(436.04)
Decrease/ (Increase) Inventories	(1,412.10)	(327.34)	(1,060.58)
Decrease/ (Increase) Other Current Assets	(175.66)	1,039.49	1,055.14
Increase/ (Decrease) Trade and Other Payables	(17.87)	505.39	477.71
Increase/ (Decrease) Other Current Liabilities	(14.82)	(146.24)	(120.55)
Increase/ (Decrease) Provisions - Current	(40.67)	(350.42)	(212.98)
Increase/ (Decrease) Provisions - Non Current	-	-	-
Cash Generated from Operation	461.25	2,462.49	1,715.86
Tax Paid (Net)	(128.70)	(90.00)	10.74
Net Cash Flow from Operating Activities	332.55	2,372.49	1,726.60
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investment (Associate)	-	-	-
Purchase of tangible and intangible assets	(1,211.45)	(374.24)	(950.49)
Proceeds from disposal of tangible and intangible assets	184.32	219.73	342.14
Investments in subsidiaries	-	-	-
Profit on Sale of Investment	-	-	-
Net cash flow from other financial assets	(66.33)	-	(21.14)
Interest Income	8.02	5.98	5.99
Net Cash Flow (used in) Investing Activities	(1,085.44)	(148.53)	(623.50)
C: CASH FLOW FROM FINANCING ACTIVITIES			
Interim Dividend	-	-	(275.46)
Short term borrowings (net)	987.12	(2,019.40)	(377.82)
Finance Cost paid	(237.89)	(204.61)	(453.33)
Net Cash Flow (used in) Financing Activities	749.23	(2,224.01)	(1,106.61)
Net Increase / (Decrease) in Cash and Cash Equivalents	(3.66)	(0.05)	(3.51)
Opening Balance of Cash and Cash Equivalents	12.33	15.84	15.84
Closing Balance of Cash and Cash Equivalents	8.67	15.79	12.33

INITIALED FOR IDENTIFICATION

BY

Rinkesh Shah & Co.

RINKESH SHAH & CO.

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Notes:

1. The above Standalone Un-Audited Financial Results for the Quarter and Half Year ended on September 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on October 29, 2026.
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, 2026.

Place: Ahmedabad

Date: October 29, 2026


Ashok Shah

Chairman & CFO



Independent Auditor's Limited 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

Review Report 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 September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 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 and in compliance with Regulation 33 of Listing Regulation. 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



Gujarat : 701, 702, 703, Suyojan Tower, President Road, Off C.G. Road, Ahmedabad, India - 380009
Maharashtra : 1408, Manisha Corporate Park, M.G. Road, Near Mulund Station, Opp Kapish Mall, Mulund West, Mumbai - 400080
Rajasthan : 72, Sadar Bazar, Near Ram Temple, Aruna, Banswara, Rajasthan, India - 327032

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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. 30.56 Lakhs for quarter and Rs. 65.30 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: October 29, 2026



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Rinkesh
CA RINKESH SHAH
Partner
M.No. 131783
UDIN:26131783TERSJB5801



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CIN : L27100GJ1994PLC021088

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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Total expenses	5,203.59	3,512.79	5,022.81	8,716.38	9,976.76	20,139.78
5 Profit/(loss) before exceptional items and tax (3-4)	418.62	478.67	119.01	897.29	336.53	1,052.48
6 Share of Profit / loss of Associates	30.56	34.74	28.17	65.30	147.71	21.04
7 Exceptional item	-	-	-	-	-	-
8 Profit / (loss) before tax (5+6)	449.18	513.41	147.18	962.59	484.24	1,073.52
9a Current Tax	68.09	114.68	45.78	182.77	120.50	212.09
9b Deferred Tax	55.74	39.77	18.31	95.51	6.26	114.42
Tax Expense	123.83	154.45	64.09	278.27	126.76	326.51
10 Profit/(loss) for the period (PAT) (8-9)	325.35	358.96	83.09	684.32	357.48	747.01
11 Other Comprehensive Income (OCI)						
A (i) Items that will not be reclassified to profit or loss	0.70	0.71	(2.00)	1.41	(3.99)	2.82
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(0.20)	0.58	(0.39)	1.16	(0.79)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
12 Total Comprehensive Income for the period (10+11)	325.85	359.47	81.67	685.33	354.65	749.04
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	-	-	-	-	-	11,939.25
15 Earnings per share (EPS) of Rs 10 each:						
Basic & Diluted EPS (Rs.)	1.77	1.95	0.45	3.73	1.95	4.07

INITIALED FOR IDENTIFICATION

BY
Rinkesh Shah
RINKESH SHAH & CO.

WORKS I :

Survey No. 779/A, Village : Thol,
Kadi - Sanand Highway, Mehsana,
Gujarat (INDIA) 382728

Email : surajt@surajgroup.com

www.surajgroup.com



WORKS II :

Survey No. 51, Village : Chandarda,
Kalol - Mehsana Highway, Mehsana,
Gujarat (INDIA) 382705

Email:surajcp@surajgroup.com



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 - 380014. Gujarat (INDIA)

Tel. : 0091-79-27540720 / 27540721

Email : suraj@surajgroup.com

Subject to Ahmedabad Jurisdiction

CIN : L27100GJ1994PLC021088

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(₹ In Lakhs)

Particulars	As at 30th September, 2026	As at 31st March, 2026
ASSETS		
Non- Current Assets		
a. Property, Plant and Equipment	9,641.34	8,867.80
b. Capital Work-in-progress	-	-
c. Intangible Assets	32.36	36.66
d. Financial Assets		
i. Investment	1,610.36	1,545.06
ii. Other financial assets	185.75	119.42
e. Income Tax Asset	500.38	587.70
Total Non- Current Assets	11,970.19	11,156.64
Current Assets		
a. Inventories	7,705.55	6,293.46
b. Financial Assets		
i. Trade Receivables	2,934.34	3,670.26
ii. Cash and Cash Equivalents	8.67	12.33
iii. Other Bank Balance	3.53	3.54
c. Other Current Assets	1,640.96	1,465.27
Total Current Assets	12,293.05	11,444.86
Total Assets	24,263.24	22,601.50
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,836.41	1,836.41
Other Equity	12,624.58	11,939.25
Total Equity	14,460.99	13,775.66
LIABILITIES		
I. Non-Current Liabilities		
a. Provision	-	-
b. Deferred Tax Liabilities (Net)	448.22	352.70
c. Other Non-Current Liabilities	-	-
Total Non- Current Liabilities	448.22	352.70
II. Current Liabilities		
a. Financial Liabilities		
i. Borrowings	7,017.32	6,030.21
ii. Trade Payables		
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	62.46	37.99
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	1,611.53	1,653.87
b. Other Current Liabilities	253.01	267.82
c. Provisions	226.55	267.22
d. Current Tax Liabilities	183.16	216.03
Total Current Liabilities	9,354.04	8,473.14
Total Equity and Liabilities	24,263.24	22,601.50

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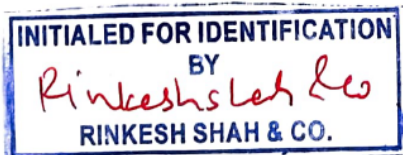
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CIN : L27100GJ1994PLC021088

CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2026

(₹ In Lakhs)

Particulars	30-09-2026	30-09-2025	31-03-2026
	Unaudited	Unaudited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	962.59	484.24	1,073.52
Adjusted for:			
(Profit) / Loss on sale / Discard of Assets (Net)	(91.30)	(95.63)	(105.61)
Profit Share In Associate Enterprise	(65.30)	(147.71)	(21.04)
Depreciation / Amortisation and Depletion Expense	349.18	570.98	728.50
Deferred Tax	-	(6.26)	-
Accounts Written off expense	23.99	21.32	48.77
Unrealized Foreign Exchange Fluctuation Loss/(Gain)	-	-	(145.70)
Interest Income	(8.02)	(5.98)	(5.99)
Other Comprehensive Income	1.41	(4.00)	2.82
Finance Cost	237.89	204.61	437.89
Operating Profit before Working Capital Changes	1,410.44	1,021.56	2,013.16
Adjusted for:			
Decrease/ (Increase) Trade and Other Receivables	711.93	720.05	(436.04)
Decrease/ (Increase) Inventories	(1,412.10)	(327.34)	(1,060.58)
Decrease/ (Increase) Other Current Assets	(175.66)	1,039.49	1,055.14
Increase/ (Decrease) Trade and Other Payables	(17.87)	505.39	477.71
Increase/ (Decrease) Other Current Liabilities	(14.82)	(146.24)	(120.55)
Increase/ (Decrease) Provisions - Current	(40.67)	(350.42)	(212.98)
Cash Generated from Operation	461.25	2,462.49	1,715.86
Tax Paid (Net)	(128.70)	(90.00)	10.74
Net Cash Flow from Operating Activities	332.55	2,372.49	1,726.60
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible and intangible assets	(1,211.45)	(374.24)	(950.49)
Proceeds from disposal of tangible and intangible assets	184.32	219.73	342.14
Net cash flow from other financial assets	(66.33)	-	(21.14)
Interest Income	8.02	5.98	5.99
Net Cash Flow (used in) Investing Activities	(1,085.44)	(148.53)	(623.50)
C: CASH FLOW FROM FINANCING ACTIVITIES			
Interim Dividend	-	-	(275.46)
Short term borrowings (net)	987.12	(2,019.40)	(377.82)
Finance Cost paid	(237.89)	(204.61)	(453.33)
Net Cash Flow (used in) Financing Activities	749.22	(2,224.01)	(1,106.61)
Net Increase / (Decrease) in Cash and Cash Equivalents	(3.67)	(0.05)	(3.51)
Opening Balance of Cash and Cash Equivalents	12.33	15.84	15.84
Closing Balance of Cash and Cash Equivalents	8.67	15.79	12.33



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Notes:

1. The above Consolidated Un-Audited Financial Results for the Quarter and Half Year ended on September 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on October 29, 2026.
2. Limited Review of the consolidated unaudited financial results for the Quarter and Half Year ended September 30, 2026 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, 2026.
7. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Place: Ahmedabad

Date : October 29, 2026


Ashok Shah

Chairman & CFO