

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 20, 2023

**To,**  
**BSE Limited**  
**Floor 25, P.J. Towers,**  
**Dalal Street,**  
**Mumbai-400001**

**Sub:** Outcome of (04/2023-24) Board Meeting

**Ref:** Submission of Unaudited Financial Results for the quarter ended on September 30, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other matters

**BSE Code: 531638**

Dear Sir,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 that a meeting of the Board of Directors of the Company was held on **Friday, October 20, 2023** and said meeting commenced at 10.30 a.m. and concluded at - 11.45 a.m. In that meeting the Board has decided following matters:

1. Considered and approved the un-audited standalone and consolidated financial results along with limited review report of the Company for the quarter & half year ended on September 30, 2023. It is hereby declared and confirmed that Auditors' has an unmodified opinion in respect of Financial Results of the Company.
2. Considered and approved appointment of Mr. Altesh Jayantilal Shah (DIN:10353478) & Mr. Jigar Jagrutkumar Mehta (DIN: 07792057) as an additional Independent Directors of the Company details required pursuant to circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13<sup>th</sup>,2023 is attached herewith as "**Annexure- A.**"

We based on the information available to us hereby declare and confirm that the Mr. Altesh Jayantilal Shah (DIN:10353478) & Mr. Jigar Jagrutkumar Mehta (DIN: 07792057) are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

3. Considered and approved Appointment of Secretarial Auditor M/s Kashyap R. Mehta & Associates (Membership No: F1821 & COP: 2052), Company Secretaries for the financial year 2023-2024.

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Mumbai - 400 004. (INDIA)

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Fax : 0091-22-23854979

Email : surajm@surajgroup.com

MAUNISHKU Digitally signed by  
MAR MAUNISHKUMAR  
SANATKUMA SANATKUMAR  
GANDHI GANDHI  
R GANDHI Date: 2023.10.20  
12:02:22 +05'30'

[www.surajgroup.com](http://www.surajgroup.com)

**WORKS :**

Survey No. 779/A, Thol,  
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Tal. - Kadi, Dist. Mehsana (INDIA)

Tel. : (02764) 274216 / 274217

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4. Taken note of Resignation of Mr. Ketan Ratilal Shah (DIN: 00583064) & Mr. Deepak Himmatbhai Shah (DIN: 00565892) as an Independent Directors of the Company w.e.f. closing of office hours on October 20<sup>th</sup>, 2023 due to pre occupation and other personal commitments. The letter(s) of resignation received from Mr. Ketan Ratilal Shah (DIN: 00583064) & Mr. Deepak Himmatbhai Shah (DIN: 00565892), respectively are enclosed herewith. Consequently, also cease to be a Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee of the Company. Information as required under Regulation 30 as annexed as **Annexure - B**.
5. Reconstituted Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee of the Company, the details of which is annexed as **Annexure - C**.
6. Please note that the list of present Directors & KMP of the Company is annexed as - Annexure - D.

Please take the same on your records.

Yours faithfully,

**For, SURAJ LIMITED**

MAUNISHKUMA Digitally signed by  
R SANATKUMAR MAUNISHKUMAR  
GANDHI SANATKUMAR GANDHI  
Date: 2023.10.20  
12:02:40 +05'30'

**Maunish Gandhi**

**Company Secretary & Compliance officer**

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**ANNEXURE A**

**INFORMATION AS PER REGULATION 30 OF SEBI (LISTING OBLIGATIONS  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

**BRIEF PROFILE OF INDEPENDENT DIRECTOR**

(1)

Name of the Director	Mr. Altesh Jayantilal Shah
Date of Appointment/Cessation & term of Appointment	October 20 <sup>th</sup> , 2023 From October 20 <sup>th</sup> , 2023, up to October 19 <sup>th</sup> , 2028 (both days inclusive), subject to the approval of the Shareholders of the Company, by means of a special resolution.
Reason for change	Appointment
Brief Profile	Mr. Altesh Jayantilal Shah who expertise in project Management & having experience of 45 years in the field of Chemical engineering. He holds a bachelor degree in chemical engineering & fellow member of Indian Institute of Engineers.
Disclosure of Relationship between directors	None
Shareholding of Director in the Company	None
Debarred from holding the office of director by virtue of any SEBI order or any other such authority	No He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority of any SEBI order or any other such authority.

**For, SURAJ LIMITED**

MAUNISHKUMA R SANATKUMAR GANDHI  
Digitally signed by MAUNISHKUMAR R SANATKUMAR GANDHI  
Date: 2023.10.20 12:02:53 +05'30'

**Maunish Gandhi**

**Company Secretary & Compliance officer**

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(2)

Name of the Director	Mr. Jigar Jagrutkumar Mehta
Date of Appointment/ Cessation & term of Appointment	October 20 <sup>th</sup> , 2023 From October 20 <sup>th</sup> , 2023, up to October 19 <sup>th</sup> , 2028 (both days inclusive), subject to the approval of the Shareholders of the Company, by means of a special resolution.
Reason for change	Appointment
Brief Profile	Mr. Jigar Jagrutkumar Mehta who is having more than 15 years of experiences of deep clinical interest in Oncology, Nephrology, Critical Care, and Infectious diseases. He holds a degree in Bachelor of Pharmacy from the Rajiv Gandhi University of Health Science, Bangalore, in 2006.
Disclosure of Relationship between directors	None
Shareholding of Director in the Company	None
Debarred from holding the office of director by virtue of any SEBI order or any other such authority	No He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority of any SEBI order or any other such authority.

## For, SURAJ LIMITED

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MAUNISHKUMAR  
SANATKUMAR GANDHI  
Date: 2023.10.20  
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**Maunish Gandhi**

**Company Secretary & Compliance officer**

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**ANNEXURE B**

**Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI**

**(Listing Obligations and Disclosure Requirements) Regulations 2015**

Sr.No.	Particulars	Description
1	Reason for Change	Resignation of Mr. Ketan Ratilal Shah (DIN: 00583064) & Mr. Deepak Himmatbhai Shah (DIN: 00565892) as the Independent Director of the Company, w.e.f. closing of office hours on October 20 <sup>th</sup> , 2023 due to pre occupation and other personal commitments.
2	Date of <del>appointment</del> / cessation & <del>term of appointment</del>	w.e.f. closing of office hours on October 20 <sup>th</sup> , 2023
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no.NSE/ CML/2018/24 dated June 20, 2018.	Not Applicable
Additional Information in case of resignation of an Independent Director – Mr. Ketan Ratilal Shah & Mr. Deepak Himmatbhai Shah		
6	Letter of Resignation along with detailed reason for resignation	Enclosed herewith.
7	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Mr. Ketan Ratilal Shah (DIN: 00583064) ❖ <b>Directorship:</b> - NIL ❖ <b>Committee Membership(s):</b> - NIL
		Mr. Deepak Himmatbhai Shah (DIN: 00565892) ❖ <b>Directorship:</b> - NIL ❖ <b>Committee Membership(s):</b> NIL
8	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. Ketan Ratilal Shah has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.  Mr. Deepak Himmatbhai Shah has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

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MAUNISHKUMAR  
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Date: 2023.10.20  
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**Annexure C  
RECONSTITUTION OF COMMITTEES****(1) Reconstitution of the Audit Committee as following members w.e.f. October 20<sup>th</sup> 2023:**

Sr. No.	Name	Committee Position	Company Designation
1	Mr. Altesh Shah	Chairman	Non-Executive Independent Director
2	Mr. Rajesh Kharadi	Member	Non-Executive Independent Director
3	Mr. Anil Gidwani	Member	Non-Executive Independent Director

**(2) Reconstitution of the Nomination & Remuneration Committee as following members w.e.f. October 20<sup>th</sup> 2023:**

Sr. No.	Name	Committee Position	Company Designation
1	Mr. Rajesh Kharadi	Chairman	Non-Executive Independent Director
2	Mr. Jigar Mehta	Member	Non-Executive Independent Director
3	Mr. Anil Gidwani	Member	Non-Executive Independent Director

**(3) Reconstitution of the Stakeholder Relationship Committee w.e.f. October 20<sup>th</sup> 2023:**

Sr. No.	Name	Committee Position	Company Designation
1	Mr. Rajesh Kharadi	Chairman	Non-Executive Independent Director
2	Mr. Altesh Shah	Member	Non-Executive Independent Director
3	Mr. Anil Gidwani	Member	Non-Executive Independent Director

**(4) Reconstitution of the Corporate Social Responsibility Committee as following members w.e.f. October 20<sup>th</sup> 2023:**

Sr. No.	Name	Committee Position	Company Designation
1	Mr. Ashok Shah	Chairman	Chairman & CFO
2	Ms. Shilpa Patel	Member	Whole Time Director
3	Mr. Altesh Shah	Member	Non-Executive Independent Director
4	Mr. Anil Gidwani	Member	Non-Executive Independent Director

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GANDHI  
Date: 2023.10.20  
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**ANNEXCURE – D - LIST OF PRESENT DIRECTORS & KMP OF THE COMPANY w.e.f. October 20<sup>th</sup>, 2023**

<b>Name</b>	<b>Designation</b>
MR. ASHOK SHAH	Chairman & CFO
MR. KUNAL SHAH	Managing Director
MR. GUNVANT SHAH	Whole Time Director
MS. SHILPA PATEL	Whole Time Director
MR. ANIL GIDWANI	Non-Executive Independent Director
MR. RAJESH KHARADI	Non-Executive Independent Director
MR. ALTESH SHAH	Non-Executive Independent Director
MR. JIGAR MEHTA	Non-Executive Independent Director
MR. MAUNISH GANDHI	Company Secretary

**For, SURAJ LIMITED**

MAUNISHKUMAR Digitally signed by  
R SANATKUMAR MAUNISHKUMAR  
GANDHI SANATKUMAR GANDHI  
Date: 2023.10.20  
12:03:51 +05'30'

**Maunish Gandhi**

**Company Secretary & Compliance officer**

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

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

We have reviewed the accompanying statement of Unaudited Financial Results of SURAJ LIMITED ("the Company") for the quarter ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation")

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

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

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



**Date: October 20, 2023**

**Place: Ahmedabad**

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

**CA RINKESH SHAH  
Partner**

**M.No. 131783**

**UDIN:23131783BGPKNKZ1984**





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### STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	8,492.23	7,648.51	10,778.01	16,140.73	19,091.52	36,663.86
2 Other Income	97.72	37.17	108.39	134.89	181.46	566.53
3 <b>Total Income From Operations</b>	<b>8,589.95</b>	<b>7,685.68</b>	<b>10,886.40</b>	<b>16,275.62</b>	<b>19,272.98</b>	<b>37,230.38</b>
4 Expenses :						
(a) Cost of Material consumed	6,813.33	5,379.27	9,187.13	12,192.60	15,242.31	26,190.67
(b) Purchase of Stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	(705.66)	117.31	(785.78)	(588.36)	(325.43)	746.33
(d) Employee Benefits expenses	586.84	438.31	464.04	1,025.15	790.83	1,740.75
(e) Finance Cost	85.00	65.96	77.79	150.96	204.53	408.98
(f) Depreciation, amortization, impairment and obsolescence	224.34	216.18	190.05	440.52	377.20	792.78
(g) Other expenses	1,049.54	788.55	1,494.10	1,838.10	2,434.27	4,488.72
<b>Total expenses</b>	<b>8,053.39</b>	<b>7,005.58</b>	<b>10,627.33</b>	<b>15,058.97</b>	<b>18,723.73</b>	<b>34,368.23</b>
5 <b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>536.56</b>	<b>680.10</b>	<b>259.06</b>	<b>1,216.65</b>	<b>549.27</b>	<b>2,862.16</b>
6 Exceptional item	-	-	-	-	-	-
7 <b>Profit / (loss) before tax (5-6)</b>	<b>536.56</b>	<b>680.10</b>	<b>259.06</b>	<b>1,216.65</b>	<b>549.27</b>	<b>2,862.16</b>
8a Current Tax	153.42	215.30	77.49	368.72	178.96	852.63
8b Deferred Tax	4.12	(16.09)	(3.53)	(11.97)	(21.22)	(2.86)
<b>Tax Expense</b>	<b>157.54</b>	<b>199.21</b>	<b>73.96</b>	<b>356.75</b>	<b>157.74</b>	<b>849.77</b>
9 <b>Profit / (loss) for the period (PAT) (7-8)</b>	<b>379.02</b>	<b>480.89</b>	<b>185.11</b>	<b>859.90</b>	<b>391.53</b>	<b>2,012.39</b>
10 Other Comprehensive income (OCI)	(0.30)	(0.30)	0.58	(0.59)	1.16	(1.19)
11 <b>Total Comprehensive Income for the period (9+10)</b>	<b>378.72</b>	<b>480.59</b>	<b>185.69</b>	<b>859.31</b>	<b>392.69</b>	<b>2,011.20</b>
12 Paid - up equity share capital ( face value of share : Rs 10 each)	1,836.41	1,836.41	1,926.41	1,836.41	1,926.41	1,836.41
13 <b>Earnings per share (EPS) of Rs 10 each :</b>						
Basic & Diluted EPS (Rs.)	2.06	2.62	0.96	4.68	2.03	10.69



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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'

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

### STANDALONE BALANCE SHEET FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In Lakhs)

Balance Sheet	As at September 30th, 2023	As at March 31st, 2023
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
a. Property, Plant and Equipment	6,452.68	5,954.77
b. Capital Work-in-progress	-	-
c. Intangible Assets	0.42	0.76
d. Financial Assets		
i. Investment	1,278.00	-
ii. Other financial assets	92.93	56.14
<b>Total Non- Current Assets</b>	<b>7,824.03</b>	<b>6,011.67</b>
<b>Current Assets</b>		
a. Inventories	4,734.00	2,822.44
b. Financial Assets		
i. Trade Receivables	2,916.16	3,310.59
ii. Cash and Cash Equivalents	659.48	67.34
iii. Other Bank Balance	-	-
c. Other Current Assets	3,359.19	2,362.86
<b>Total Current Assets</b>	<b>11,668.83</b>	<b>8,563.23</b>
<b>Total Assets</b>	<b>19,492.86</b>	<b>14,574.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,836.41	1,836.41
Other Equity	9,398.56	8,539.24
<b>Total Equity</b>	<b>11,234.97</b>	<b>10,375.65</b>
<b>LIABILITIES</b>		
<b>I. Non-Current Liabilities</b>		
a. Provision	-	-
b. Deffered Tax Liabilities (Net)	20.00	31.97
c. Other Non-Current Liabilities	-	-
<b>Total Non- Current Liabilities</b>	<b>20.00</b>	<b>31.97</b>
<b>II. Current Liabilities</b>		
a. Financial Liabilities		
i. Borrowings	5,075.84	2,166.22
ii. Trade Payables	1,351.60	-
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	-	5.79
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	-	510.89
b. Other Current Liabilities	394.15	397.66
c. Provisions	1,047.82	241.12
d. Current Tax Liabilities	368.47	845.6
<b>Total Current Liabilities</b>	<b>8,237.89</b>	<b>4,167.28</b>
<b>Total Equity and Liabilities</b>	<b>19,492.86</b>	<b>14,574.90</b>

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### STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In Lakhs)

	30-Sep-23	30-Sep-22	31-Mar-23
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax	1216.65	549.26	2,862.16
Adjusted for:			
(Profit) / Loss on sale / Discard of Assets (Net)	-5.10	-12.02	-12.02
Depreciation / Amortisation and Depletion Expense	440.52	377.2	792.78
Accounts Written off expense	15.86	1.59	8.49
Unrealized Income	-	-	-37.73
Interest Income	-	-4.5	-7.82
Other Comprehensive Income	-0.84	1.61	-1.67
Finance Cost	150.96	204.53	408.98
<b>Operating Profit before Working Capital Changes</b>	<b>1818.04</b>	<b>1117.67</b>	<b>4013.17</b>
Adjusted for:			
Trade and Other Receivables	378.57	-56.71	-501.98
Inventories	-1,911.55	752.62	3,281.56
Other Assets	-996.33	-28.89	-546.26
Trade and Other Payables	834.92	-1,042.21	-1,568.24
Other Current Liabilities	-395.29	-323.88	-85.45
Provisions - Current	806.70	145.27	699.35
<b>Cash Generated from Operation</b>	<b>535.06</b>	<b>563.88</b>	<b>5,292.15</b>
Tax Paid	-490	-97	-830.13
<b>Net Cash Flow from Operating Activities</b>	<b>45.06</b>	<b>466.88</b>	<b>4,462.02</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Investment (Associate)	-1,278.00		
Purchase of tangible and intangible assets	-966.44	-674.92	-1,877.63
Proceeds from disposal of tangible and intangible assets	32.86	16.69	16.69
Interest Income	0	4.5	7.82
<b>Net Cash Flow (used in) Investing Activities</b>	<b>-2,211.58</b>	<b>-653.73</b>	<b>-1,853.12</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
Buy back Expenses	-	-	-19.11
Buy-back of equity shares	-	-	-693
Tax on buy-back of equity shares	-	-	-140.48
Short term borrowings (net)	2,909.62	1144.46	-1,382.03
Finance Cost paid	-150.96	-204.53	-391.87
<b>Net Cash Flow (used in) Financing Activities</b>	<b>2,758.66</b>	<b>939.93</b>	<b>-2,626.49</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>592.14</b>	<b>753.08</b>	<b>-17.59</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>67.34</b>	<b>84.93</b>	<b>84.93</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>659.48</b>	<b>838.01</b>	<b>67.34</b>

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**Notes:**

1. The above Standalone Un-Audited Financial Results for the Quarter ended and half year ended September 30<sup>th</sup>, 2023, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on October 20<sup>th</sup>, 2023.
2. Limited Review of the unaudited financial results for the quarter ended and half year ended on September 30<sup>th</sup>, 2023 has been carried out by the statutory auditors.
3. The Company operates in namely manufacturing Stainless Steel, Seamless Pipes, Tubes, flanges & fittings business which is the only reportable segment in accordance with the requirements of IND AS 108 "Operating Segments".
4. The figures of previous quarters/half year/year have been regrouped/reclassified, wherever necessary.

**Place:** Ahmedabad  
**Date :**20/10/2023

  
**Ashok Shah**  
**Chairman & CFO**





**RINKESH SHAH & CO.**  
CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Suraj Limited** (the "Holding Company") , its associate entity (the Holding Company and associate together referred to as "the Group") for the quarter ended September 30, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

4. The consolidated financial results include unaudited financial results of the following entity:

- Associate: Suraj Enterprise Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting

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B/305-304 Fairdeal House, Nr. Swastik Cross Road, Navrangpura, Ahmedabad-380009.

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principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial result and other financial information of a Associate which reflects Group's share of Net Profit after tax of Rs. 43.54 Lakhs and the period ended on that date respectively whose financial results have not been reviewed by us. The financial results of Associate entity have not been reviewed by its auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Associate is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above.

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



**Date: October 20, 2023**

**Place: Ahmedabad**

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

**CA RINKESH SHAH  
Partner  
M.No. 131783  
UDIN: 23131783BGPnLA7114**



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### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	8,492.23	7,648.51	10,778.01	16,140.73	19,091.52	36,663.86
2 Other Income	97.72	37.17	108.39	134.89	181.46	566.53
3 <b>Total Income From Operations</b>	<b>8,589.95</b>	<b>7,685.68</b>	<b>10,886.40</b>	<b>16,275.62</b>	<b>19,272.98</b>	<b>37,230.38</b>
4 Expenses :						
(a) Cost of Material consumed	6,813.33	5,379.27	9,187.13	12,192.60	15,242.31	26,190.67
(b) Purchase of Stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(705.66)	117.31	(785.78)	(588.36)	(325.43)	746.33
(d) Employee Benefits expenses	586.84	438.31	464.04	1,025.15	790.83	1,740.75
(e) Finance Cost	85.00	65.96	77.79	150.96	204.53	408.98
(f) Depreciation, amortization, impairment and obsolescence	224.34	216.18	190.05	440.52	377.20	792.78
(g) Other expenses	1,049.54	788.55	1,494.10	1,838.10	2,434.27	4,488.72
<b>Total expenses</b>	<b>8,053.39</b>	<b>7,005.58</b>	<b>10,627.33</b>	<b>15,058.97</b>	<b>18,723.72</b>	<b>34,368.23</b>
5 <b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>536.56</b>	<b>680.10</b>	<b>259.06</b>	<b>1,216.65</b>	<b>549.27</b>	<b>2,862.16</b>
6 <b>Share of Profit / loss of Associates</b>	<b>43.54</b>	<b>0.41</b>	-	<b>43.95</b>	-	-
7 Exceptional item	-	-	-	-	-	-
8 <b>Profit / (loss) before tax (5-6)</b>	<b>580.10</b>	<b>680.51</b>	<b>259.06</b>	<b>1,260.60</b>	<b>549.27</b>	<b>2,862.16</b>
9a Current Tax	153.42	215.30	77.49	368.72	178.96	852.63
9b Deferred Tax	4.12	(16.09)	(3.53)	(11.97)	(21.22)	(2.86)
<b>Tax Expense</b>	<b>157.54</b>	<b>199.21</b>	<b>73.96</b>	<b>356.75</b>	<b>157.74</b>	<b>849.77</b>
10 <b>Profit/(loss) for the period (PAT) (7-8)</b>	<b>422.56</b>	<b>481.30</b>	<b>185.11</b>	<b>903.85</b>	<b>391.53</b>	<b>2,012.39</b>
11 Other Comprehensive income (OCI)	(0.30)	(0.30)	0.58	(0.59)	1.16	(1.19)
12 <b>Total Comprehensive Income for the period (9+10)</b>	<b>422.26</b>	<b>481.00</b>	<b>185.69</b>	<b>903.26</b>	<b>392.69</b>	<b>2,011.20</b>
13 Paid - up equity share capital ( face value of share : Rs 10 each)	1,836.41	1,836.41	1,926.41	1,836.41	1,926.41	1,836.41
14 <b>Earnings per share (EPS) of Rs 10 each :</b>						
Basic & Diluted EPS (Rs.)	2.30	2.62	0.96	4.92	2.03	10.69

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### CONSOLIDATED BALANCE SHEET FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Balance Sheet	As at 30th September, 2023	As at 31st March, 2023
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
a. Property, Plant and Equipment	6,452.68	5,954.77
b. Capital Work-in-progress	-	-
c. Intangible Assets	0.42	0.76
d. Financial Assets		
i. Investment	1,321.95	-
ii. Other financial assets	92.93	56.14
<b>Total Non- Current Assets</b>	<b>7,867.98</b>	<b>6,011.67</b>
<b>Current Assets</b>		
a. Inventories	4,734.00	2,822.44
b. Financial Assets		
i. Trade Receivables	2,916.16	3,310.59
ii. Cash and Cash Equivalents	659.48	67.34
iii. Other Bank Balance	-	-
c. Other Current Assets	3,359.19	2,362.86
<b>Total Current Assets</b>	<b>11,668.83</b>	<b>8,563.23</b>
<b>Total Assets</b>	<b>19,536.81</b>	<b>14,574.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,836.41	1,836.41
Other Equity	9,442.51	8,539.24
<b>Total Equity</b>	<b>11,278.92</b>	<b>10,375.65</b>
<b>LIABILITIES</b>		
<b>I. Non-Current Liabilities</b>		
a. Provision	-	-
b. Deffered Tax Liabilities (Net)	20.00	31.97
c. Other Non-Current Liabilities	-	-
<b>Total Non- Current Liabilities</b>	<b>20.00</b>	<b>31.97</b>
<b>II. Current Liabilities</b>		
a. Financial Liabilities		
i. Borrowings	5,075.84	2,166.22
ii. Trade Payables	1,351.60	-
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	-	5.79
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	-	510.89
b. Other Current Liabilities	394.15	397.66
c. Provisions	1,047.82	241.12
d. Current Tax Liabilities	368.47	845.6
<b>Total Current Liabilities</b>	<b>8,237.89</b>	<b>4,167.28</b>
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	(Rs. in Lakhs)		
	30-Sep-23	30-Sep-22	31-Mar-23
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax	1260.60	549.26	2,862.16
Adjusted for:			
Profit share in Associate Enterprise	-43.95		
(Profit) / Loss on sale / Discard of Assets (Net)	-5.10	-12.02	-12.02
Depreciation / Amortisation and Depletion Expense	440.52	377.2	792.78
Accounts Written off expense	15.86	1.59	8.49
Unrealized Income	-	-	-37.73
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<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>592.14</b>	<b>753.08</b>	<b>-17.59</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>67.34</b>	<b>84.93</b>	<b>84.93</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>659.48</b>	<b>838.01</b>	<b>67.34</b>

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Email : surajt@surajgroup.com

**Notes:**

1. The above Consolidated Un-Audited Financial Results for the Quarter & half year ended September 30, 2023, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on October 20, 2023.
2. Limited Review of the Consolidated unaudited financial results for the Quarter & half year ended September 30, 2023 has been carried out by the statutory auditors.
3. The Consolidated Financial Statement include unaudited financial results of the Following entity:  
Associate: Suraj Enterprise Private Limited (included with effect from entity became Associate i.e. from June 28, 2023)
4. The Company operates in namely manufacturing Stainless Steel, Seamless Pipes, Tubes, flanges & fittings business which is the only reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments"
5. The figures of previous quarters/ half year / year have been regrouped/ reclassified, wherever necessary.

**Place:** Ahmedabad  
**Date :** 20/10/2023

  
**Ashok Shah**  
**Chairman & CFO**



**Date: 20/10/2023**

To,  
The Board of Directors,  
**SURAJ LIMITED,**  
Suraj House, Ashram Road,  
Opp. Usmanpura Garden, Usmanpura,  
Ahmedabad, Gujarat, 380014

**Sub: Resignation as an Independent Director of the Company**

Dear Sir,

I was appointed as an Independent Director, on the Board of Directors (the Board) of Suraj Limited (the Company) w.e.f. December 31, 2005.

This is to inform the Board that due to my pre-occupation and other personal commitments, I hereby tender my resignation as an Independent Director of the Company w.e.f. closing of office hours on October 20<sup>th</sup>, 2023. Consequently, I will also be stepping down as the Member of the Audit Committee, Nomination and Remuneration Committee, Corporate and Social Responsibility Committee, Stakeholders Relationship Committee of the Company.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

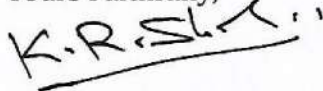
Please find below the list indicating category of my directorship and membership of the Board Committees in the other listed entities before the resignation becoming effective:

Sr. No.	Name of the Listed Entity	Category of Directorship	Membership of Board Committee
-----NA-----			

I take this opportunity to thank the Board and other Committee members for the support extended to me during my tenure as an Independent Director of the Company.

Thanking you,

Yours Faithfully,



**KETAN RATILAL SHAH**  
**(DIN: 00583064)**

Date:20/10/2023

To,  
The Board of Directors,  
**SURAJ LIMITED,**  
Suraj House, Ashram Road,  
Opp. Usmanpura Garden, Usmanpura,  
Ahmedabad, Gujarat, 380014

**Sub: Resignation as an Independent Director of the Company**

I was appointed as an Independent Director, on the Board of Directors (the Board) of Suraj Limited (the Company) w.e.f. March 30, 2002.

This is to inform the Board that due to my pre-occupation and other personal commitments, I hereby tender my resignation as an Independent Director of the Company w.e.f. closing of office hours on October 20<sup>th</sup>, 2023. Consequently, I will also be stepping down as the Member of the Audit Committee, Corporate and Social Responsibility Committee, Stakeholders Relationship Committee of the Company.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

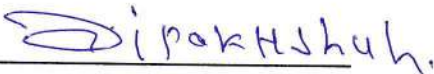
Please find below the list indicating category of my directorship and membership of the Board Committees in the other listed entities before the resignation becoming effective:

Sr. No.	Name of the Listed Entity	Category of Directorship	Membership of Board Committee
-----NA-----			

I take this opportunity to thank the Board and other Committee members for the support extended to me during my tenure as an Independent Director of the Company.

Thanking you,

Yours Faithfully,

  
**Deepak Himmatbhai Shah**  
(DIN:00565892)