



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: May 10, 2024

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

Sub: Outcome of (02/2024-25) Board Meeting
BSE Code: 531638

Dear Sir,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Friday, May 10, 2024** and said Board meeting commenced at 10.30 a.m. and concluded at 12.05 p.m. In that meeting the Board has decided the following matters:

1. Considered and approved the Standalone & Consolidated Audited financial results for the quarter and year ended on March 31, 2024.
2. Considered and approved the Draft of Notice & Board of Directors Report for the year ended on March 31, 2024.
3. Considered and fixed date **June 24, 2024** for 31st Annual General Meeting of the Members of the Company, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
4. Considered and approved the re-appointment of **M/S. S. S. Gandhi & Associates**, Chartered Accountant as Internal Auditor for the Financial year 2024-25.
5. Considered and approved the re-appointment of Cost Auditor **Kiran J. Mehta** for the financial year 2024-25.



MUMBAI OFFICE :

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1st Floor, 311/317, S.V.P. Road,
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WORKS :

Survey No. 779/A, Thol,
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6. Considered and approved omnibus approval for related party transaction.
7. Considered and approved the re-appointment of Secretarial Auditor **Hardik Jetani & Associates** for the financial year 2024-25.
8. Considered and approved the resignation of **Mr. Maunish Gandhi** from the post of Company Secretary and Compliance Officer of the Company.
9. Considered and approved the appointment of **Mr. Dharmvijay Solanki** as Company Secretary and Compliance Officer of the Company.

Please take the same on your record.

Yours faithfully,

For, SURAJ LIMITED

Ashok Shah
Chairman & CFO
(DIN: 00254255)



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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) Regulation, 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, 2024 and the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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, 2024 and the year ended March 31, 2024.

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



Page 1 of 3

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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, 2024 represent the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 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 10, 2024

Place: Ahmedabad



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

R. Shah
CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 24131783BKCUCU7361



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FINANCIAL RESULTS FOR THE STANDALONE QUARTER & YEAR ENDED MARCH 31, 2024*(Amount in Lakhs)*

Particulars	Quarter ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	7,616.56	9,309.23	8,235.39	33,066.53	36,663.86
2 Other Income	136.89	73.49	189.78	345.27	566.53
3 Total Income From Operations	7,753.45	9,382.72	8,425.17	33,411.80	37,230.38
4 Expenses :					
(a) Cost of Material consumed	4,402.60	6,186.98	4,799.12	22,782.18	26,190.67
(b) Purchase of Stock-in-trade	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	228.38	356.38	231.89	(3.60)	746.33
(d) Employee Benefits expenses	654.00	550.72	505.80	2,229.88	1,740.75
(e) Finance Cost	138.04	78.03	128.93	367.03	408.98
(f) Depreciation, amortization, impairment and obsolescence	258.30	239.67	211.40	938.49	792.78
(g) Other expenses	1,206.48	1,066.25	747.37	4,110.83	4,488.72
Total expenses	6,887.80	8,478.03	6,624.52	30,424.81	34,368.23
5 Profit /(loss) before exceptional items and tax (3-4)	865.65	904.69	1,800.65	2,986.99	2,862.16
6 Exceptional item	-	-	-	-	-
7 Profit / (loss) before tax (5-6)	865.65	904.69	1,800.65	2,986.99	2,862.16
8a Current Tax	178.26	234.77	514.81	781.75	852.63
8b Deferred Tax	88.68	29.88	18.62	106.59	(2.86)
Tax Expense	266.94	264.65	533.43	888.34	849.77
9 Profit/(loss) for the period (PAT) (7-8)	598.71	640.04	1,267.22	2,098.65	2,012.39
10 Other Comprehensive income (OCI)	1.04	(0.30)	(2.90)	0.15	(1.19)
11 Total Comprehensive Income for the period (9+10)	599.75	639.74	1,264.32	2,098.80	2,011.20
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.)	3.26	3.49	6.90	11.43	10.96

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

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STANDALONE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

Balance Sheet	As at 31st March, 2024	As at 31st March, 2023
ASSETS		
Non- Current Assets		
a. Property, Plant and Equipment	8,474.57	5,954.77
b. Capital Work-in-progress	-	-
c. Intangible Assets	16.88	0.76
d. Financial Assets		
i. Investment	1,278.00	-
ii. Other financial assets	92.93	56.14
e. Income Tax Asset	1,452.69	1,040.12
Total Non- Current Assets	11,315.07	7,051.80
Current Assets		
a. Inventories	2,418.73	2,822.44
b. Financial Assets		
i. Trade Receivables	3,420.58	3,310.59
ii. Cash and Cash Equivalents	31.15	67.34
iii. Other Bank Balance	-	-
c. Other Current Assets	1,290.34	1,322.74
Total Current Assets	7,160.80	7,523.10
Total Assets	18,475.87	14,574.90
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,836.41	1,836.41
Other Equity	10,330.11	8,539.24
Total Equity	12,166.52	10,375.65
LIABILITIES		
I. Non-Current Liabilities		
a. Provision	-	-
b. Deffered Tax Liabilities (Net)	138.57	31.97
c. Other Non-Current Liabilities	-	-
Total Non- Current Liabilities	138.57	31.97
II. Current Liabilities		
a. Financial Liabilities		
i. Borrowings	3,366.06	2,166.22
ii. Trade Payables	1,371.41	-
(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	376.72	397.66
c. Provisions	274.78	241.12
d. Current Tax Liabilities	781.81	845.6
Total Current Liabilities	6,170.78	4,167.28
Total Equity and Liabilities	18,475.87	14,574.90

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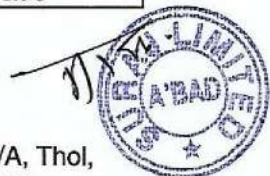
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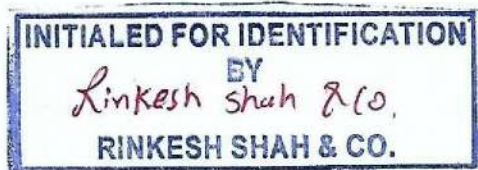
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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024		
(Amount in Lakhs)		
	31-Mar-24	31-Mar-23
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED		
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	2986.99	2,862.16
Adjusted for:		
(Profit) / Loss on sale / Discard of Assets (Net)	-51.66	-12.02
Depreciation / Amortisation and Depletion Expense	938.49	792.78
Accounts Written off expense / ECL	16.87	8.49
Unrealized Income	-35.36	-37.73
Interest Income	-0.84	-7.82
Other Comprehensive Income	0.21	-1.67
Finance Cost	367.03	408.98
Operating Profit before Working Capital Changes	4221.73	4013.17
Adjusted for:		
Trade and Other Receivables	-126.85	-501.98
Inventories	403.71	3,281.56
Other Assets	59.96	-546.26
Trade and Other Payables	854.73	-1,568.24
Other Current Liabilities	-20.95	-85.45
Provisions - Current	-30.13	699.35
Cash Generated from Operation	5,362.21	5,292.15
Tax Paid	-1,280.50	-830.13
Net Cash Flow from Operating Activities	4,081.71	4,462.02
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment (Associate)	-1,278.00	-
Purchase of tangible and intangible assets	-3,502.76	-1,877.63
Proceeds from disposal of tangible and intangible assets	80.03	16.69
Interest Income	0.84	7.82
Net Cash Flow (used in) Investing Activities	-4,699.90	-1,853.13
C: CASH FLOW FROM FINANCING ACTIVITIES		
Interim Dividend Paid	-275.46	-
Buy back Expenses	-	-19.11
Buy-back of equity shares	-	-693
Tax on buy-back of equity shares	-	-140.48
Short term borrowings (net)	1,199.84	-1,382.03
Finance Cost paid	-342.38	-391.87
Net Cash Flow (used in) Financing Activities	582	-2,626.48
Net Increase / (Decrease) in Cash and Cash Equivalents	-36.19	-17.59
Opening Balance of Cash and Cash Equivalents	67.34	84.93
Closing Balance of Cash and Cash Equivalents	31.15	67.34



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Notes:

1. The above Financial Results have been reviewed and recommended by the Audit Committee and taken on record & approved by the Board of Directors in their respective meetings held on May 10, 2024.
2. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
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. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2023 and December 31, 2022 Respectively.
6. Figures of the previous period have been re-grouped/re-arranged wherever necessary.

Place: Ahmedabad

Date : May 10, 2024

Ashok Shah
Chairman & CFO



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CHARTERED ACCOUNTANTS

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, 2024 and the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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, 2024 and for the year ended March 31, 2024.

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 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 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. 86.22 lakhs for the year ended March 31, 2024, and Rs. 8.27 lakh for the quarter ended March 31, 2024 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 with respect to our reliance on the work done and the reports of the other auditors.

b. We report that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 10, 2024
Place: Ahmedabad



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

Rinkesh
CA RINKESH SHAH
Partner
M.No. 131783
UDIN:241317838KCUCV9118



SURAJ LIMITED

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024

(Amount in Lakhs)

Particulars	Quarter ended		Year Ended
	31-Mar-24	31-Dec-23	31-Mar-24
	Audited	Unaudited	Audited
1 Revenue from operations	7,616.56	9,309.23	33,066.53
2 Other Income	136.89	73.49	345.27
3 Total Income From Operations	7,753.45	9,382.72	33,411.80
4 Expenses :			
(a) Cost of Material consumed	4,402.60	6,186.98	22,782.18
(b) Purchase of Stock-in-trade	-	-	-
(c) Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	228.38	356.38	(3.60)
(d) Employee Benefits expenses	654.00	550.72	2,229.88
(e) Finance Cost	138.04	78.03	367.03
(f) Depreciation, amortization, impairment and obsolescence	258.30	239.67	938.49
(g) Other expenses	1,206.48	1,066.25	4,110.83
Total expenses	6,887.80	8,478.03	30,424.81
5 Profit / (loss) before exceptional items and tax (3-4)	865.65	904.69	2,986.99
6 Share of Profit / loss of Associates	8.27	34.00	86.22
7 Exceptional item	-	-	-
8 Profit / (loss) before tax (5-6)	873.92	938.69	3,073.21
9a Current Tax	178.26	234.77	781.75
9b Deferred Tax	88.68	29.88	106.59
Tax Expense	266.94	264.65	888.34
10 Profit / (loss) for the period (PAT) (7-8)	606.98	674.04	2,184.87
11 Other Comprehensive income (OCI)	1.04	(0.30)	0.15
12 Total Comprehensive Income for the period (9+10)	608.02	673.74	2,185.02
13 Paid - up equity share capital (face value of share : Rs 10 each)	1,836.41	1,836.41	1,836.41
14 Earnings per share (EPS) of Rs 10 each :			
Basic & Diluted EPS (Rs.)	3.31	3.67	11.90

INITIALED FOR IDENTIFICATION

BY
Rinkesh Shah & Co.

RINKESH SHAH & CO.



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WORKS :

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CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2024	
(Amount in Lakhs)	
Balance Sheet	As at 31st March, 2024
ASSETS	
Non- Current Assets	
a. Property, Plant and Equipment	8,474.57
b. Capital Work-in-progress	-
c. Intangible Assets	16.88
d. Financial Assets	
i. Investment	1,355.95
ii. Other financial assets	92.93
e. Income Tax Asset	1,452.69
Total Non- Current Assets	11,393.02
Current Assets	
a. Inventories	2,418.73
b. Financial Assets	
i. Trade Receivables	3,420.58
ii. Cash and Cash Equivalents	31.15
iii. Other Bank Balance	-
c. Other Current Assets	1,290.34
Total Current Assets	7,160.80
Total Assets	18,553.82
EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	1,836.41
Other Equity	10,408.06
Total Equity	12,244.47
LIABILITIES	
I. Non-Current Liabilities	
a. Provision	-
b. Deffered Tax Liabilities (Net)	138.57
c. Other Non-Current Liabilities	-
Total Non- Current Liabilities	138.57
II. Current Liabilities	
a. Financial Liabilities	
i. Borrowings	3,366.06
ii. Trade Payables	1,371.41
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	-
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	-
b. Other Current Liabilities	376.72
c. Provisions	274.78
d. Current Tax Liabilities	781.81
Total Current Liabilities	6,170.78
Total Equity and Liabilities	18,553.82

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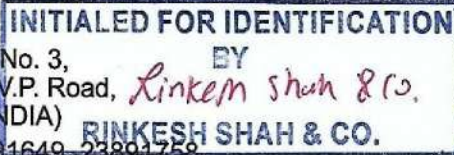
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024	
	(Amount in Lakhs)
	31-Mar-24
A: CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before Tax	3064.92
Adjusted for:	
Profit share in Associate Enterprise	-77.95
(Profit) / Loss on sale / Discard of Assets (Net)	-51.66
Depreciation / Amortisation and Depletion Expense	938.49
Accounts Written off expense	16.87
Unrealized Income	-35.36
Interest Income	-0.84
Other Comprehensive Income	0.21
Finance Cost	367.03
Operating Profit before Working Capital Changes	4221.71
Adjusted for:	
Trade and Other Receivables	-126.85
Inventories	403.71
Other Assets	59.99
Trade and Other Payables	854.73
Other Current Liabilities	-20.95
Provisions - Current	-30.13
Cash Generated from Operation	5,362.22
Tax Paid	-1,280.50
Net Cash Flow from Operating Activities	4,081.72
B: CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Investment (Associate)	-1,278.00
Purchase of tangible and intangible assets	-3,502.76
Proceeds from disposal of tangible and intangible assets	80.03
Interest Income	0.84
Net Cash Flow (used in) Investing Activities	-4,699.90
C: CASH FLOW FROM FINANCING ACTIVITIES	
Dividend Paid	-275.46
Buy back Expenses	-
Buy-back of equity shares	-
Tax on buy-back of equity shares	-
Short term borrowings (net)	1,199.84
Finance Cost paid	-342.38
Net Cash Flow (used in) Financing Activities	581.99
Net Increase / (Decrease) in Cash and Cash Equivalents	-36.19
Opening Balance of Cash and Cash Equivalents	67.34
Closing Balance of Cash and Cash Equivalents	31.15

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Notes:

1. The above Consolidated Audited Financial Results for the Quarter & year ended March 31, 2024, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on May 10, 2024.
2. Limited Review of the Consolidated audited financial results for the Quarter & year ended March 31, 2024 has been carried out by the statutory auditors.
3. The Consolidated Financial Statement include audited 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 : 10/05/2024

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, 2024 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

**Ashok Shah
Chairman & CFO
(DIN: 00254255)**



Date: May 10, 2024

Place: Ahmedabad

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