

# 33<sup>rd</sup> ANNUAL REPORT

2025-26

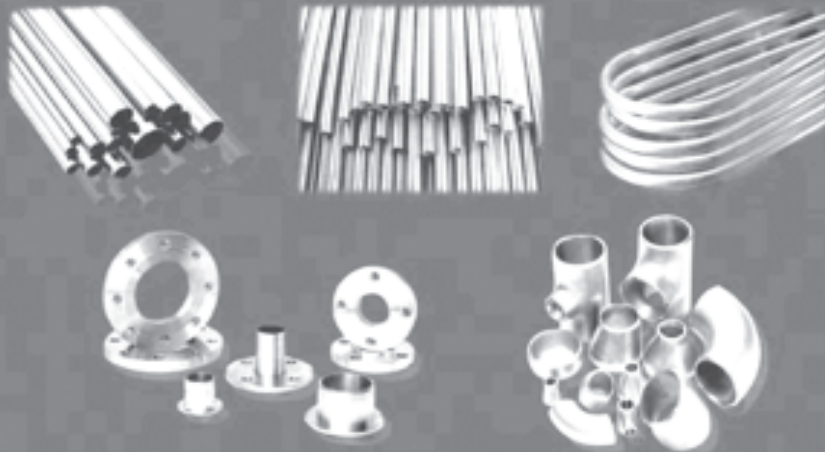


**SURAJ** LIMITED

*Quality first since 1960*

# SURAJ

India's Leading Manufacturers of  
Stainless Steel  
Seamless Pipes, Tubes, 'U' Tubes,  
Flanges & Fittings with Electropolishing.



Fast response, Guaranteed Quality. In a large Stock & Production Range.  
Deliver Customized Near Net Shape & Finish with Smaller to Large Quantity.

All Required Testing Facility Available In-house.

We are Supplying under all Customer & Third Party Inspection Agencies.



**SURAJ** LIMITED

Serving World Wide Oil, Gas & Power Industries

**REGD OFFICE** : "SURAJ HOUSE",  
OPP, USHMANPURA GARDEN,  
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GUJRAT (INDIA)  
PHONE : 0091 - 79 27540720, 27540721  
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*Progress is Life*

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Ashok Tarachand Shah	: Chairman & Director
Kunal Tarachand Shah	: Managing Director
Gunvantkumar Tarachand Shah	: Whole-time director
Shilpa Mangaldas Patel	: Whole-time director
Jigar Jagrutkumar Mehta	: Independent Director
Altesh Jayantilal Shah	: Independent Director
Sanjay Dayalji Kukadia	: Independent Director
Saharsh Rajeshbhai Gandhi	: Independent Director

**CHIEF FINANCIAL OFFICER** : Ashok Tarachand Shah

**COMPANY SECRETARY & COMPLIANCE OFFICER** : Rashmi Krunal Lakhani

**STATUTORY AUDITOR** : M/s. Rinkesh Shah & Co. - Chartered Accountants

**SECRETARIAL AUDITOR** : M/s. Hardik Jetani & Associates – Company Secretaries

**BANKERS** : HDFC Bank

**REGISTRAR & SHARE TRANSFER AGENT** : **MCS SHARE TRANSFER AGENT LTD**  
201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room,  
Ashram Road, Ahmedabad - 380009

**REGISTERED OFFICE** : “Suraj House”, Opp. Usmanpura Garden,  
Ashram Road, Ahmedabad - 380 014.  
PH. : 0091-79-27540720 / 21  
E-MAIL : suraj@surajgroup.com

**PLANT LOCATION** : 1. Survey No. 779/A, Village-Thol, Kadi-Sanand Highway,  
Tal. -Kadi, Dist, Mehsana. (Gujarat).  
2. Survey No. 51, Village : Chandarda, Kalol-Mehsana  
Highway, Dist : Mehsana, Gujarat.

**Disclaimer:** This document contains statements about expected future events and financials of Suraj Limited which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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## Chairman's Speech to Shareholders

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### Respected Shareholders,

It gives me immense pleasure to present the 33rd Annual Report of the Company for the financial year ended March 31, 2026.

At the outset, I would like to express my sincere gratitude to our shareholders, customers, business associates, bankers, regulatory authorities, and all other stakeholders for their continued trust and support. I also place on record my deep appreciation for the dedication, commitment, and contribution of our employees, whose efforts continue to drive the growth and success of the Company.

During the financial year under review, the Company faced certain industry wide challenges including volatility in raw material prices, pressure on margins, fluctuating steel demand in certain sectors, higher energy and logistics costs, and competitive market conditions. These factors had an impact on the overall financial performance of the Company during the year.

Your Company continued to adapt proactively to market conditions by improving operational efficiencies, strengthening procurement systems, optimizing production processes, and focusing on customer-centric solutions.

For the financial year ended March 31, 2026, our Company recorded:

- Consolidated Revenue from operations of Rs. 20,585.08 lakhs
- Consolidated EBITDA of Rs.1464.65 lakhs
- Consolidated Net profit of Rs.747.01 lakhs

The management remains focused on improving operational performance, optimizing costs, enhancing productivity, and strengthening profitability in the coming years. The Company's continued emphasis on operational discipline and quality manufacturing enabled it to maintain strong relationships with customers across various sectors.

Our employees remain our greatest strength. I take this opportunity to thank each and every team member for their exceptional effort, especially during uncertain times. Their passion, innovation, and teamwork have enabled us to overcome challenges and deliver value.

I would also like to extend my heartfelt thanks to our shareholders, customers, suppliers, financial institutions, and other stakeholders for their unwavering confidence in us.

To my fellow Board Members thank you for your insight, guidance, and governance. The balanced and forward-looking leadership provided by this Board continues to guide us well.

**With best wishes, Sincerely**

**Sd/-**  
**Ashok Shah**  
*Chairman & CFO*

## NOTICE

**Notice** is hereby given that the **33rd (Thirty Third)** Annual General Meeting of **SURAJ LIMITED** will be held on **Friday, June 26, 2026 at 10:30 a.m.** IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

- (a) To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and  
(b) To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026, together with Auditors Report thereon;
- To appoint a director in place of Mr. Kunal Tarachand Shah (DIN: 00254205) who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3. TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2027:

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provision of section 148 and all other applicable provisions of the Companies Act, 2013 and the companies (audit and auditors) rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), M/s Kiran J. Mehta & Co., Cost Accountant, Ahmedabad (FRN:000025) appointed as a Cost Auditor by the Board of Directors of the Company, to conduct the audit of the Cost records of the Company for the financial year 2026-27 be paid the remuneration of Rs.1,45,000/- (Rupees one lakh Forty Five thousand only) plus GST for the year F.Y. 2026-27 the Board has also approved the same.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 4. Approval of Material Related Party Transaction with TBS Metal Private Limited

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, Section 2(76) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed thereunder (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and other applicable laws/statutory provisions and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company ("the Board", which term shall be deemed to include the Audit Committee), to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into/execute new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise), in the ordinary course of business and at arms' length basis, on such terms and conditions as may be agreed between the Company and TBS Metal Private Limited, a related party in terms of the

Listing Regulations and the Act, for purchase, sale or transfer of products, goods, materials, and other transactions for the purpose of business, from Financial Year 2026- 27 and each financial year thereafter for an aggregate amount not exceeding Rs.100 Crores (Rupees one hundred crores) per annum as detailed in the Statement pursuant to Section 102 and other provisions of the Act read with related Rules, annexed to the Notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

**5. Approval of Material Related Party Transaction with Suraj Enterprise Private Limited**

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, Section 2(76) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder (including any statutory modification(s), amendment(s), variation(s), or re-enactment(s) thereof, for the time being in force) and other applicable laws/statutory provisions and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (“the Board”, which term shall be deemed to include the Audit Committee), to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into/execute new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise), in the ordinary course of business and at arms’ length basis, on such terms and conditions as may be agreed between the Company and Suraj Enterprise Private Limited, an Associate Company of a Company and a 'Related Party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for availing unsecured loans and payment of interest thereon, for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only) outstanding at any point of time, during the Financial Year 2026-27 and each financial year thereafter, provided that the said transactions are carried out in the ordinary course of business and on an arm’s length basis.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

Date: 07/05/2026  
Place: Ahmedabad

Registered Office:  
'Suraj House', Opp. Usmanpura Garden,  
Ashram Road, Ahmedabad-380014.

By order of the Board of Directors

Sd/-  
Rashmi Lakhani  
Company Secretary  
Mem. No.: A46687

## NOTES

1. Pursuant to the General Circular No. 03/2025 dated 22 September 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3 October 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip of AGM are not annexed to this Notice.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report for the FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report for the FY 2025-26 has been uploaded on the website of the Company at [www.surajgroup.com](http://www.surajgroup.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 and Notice of the 33<sup>rd</sup> AGM of the Company, may send request to the Company's e-mail address at [secretary@surajgroup.com](mailto:secretary@surajgroup.com) mentioning Folio No./DP ID and Client ID.
8. Brief profile of Director including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as

stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided as an Annexure-I to this Notice.

9. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 079-27540720.
10. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-II is annexed hereto.
11. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, June 19, 2026, will be entitled to vote at the AGM.
12. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
13. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
14. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. The members who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA at <https://www.mcsregistrars.com/downloads.php>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).  
  
The detailed dividend history with due dates for transfer to IEPF and shareholder wise details of the unpaid or unclaimed amounts lying with the Company as on March 31, 2026 are available on the website of the Company at [https://www.surajgroup.com/investor\\_relations#b2](https://www.surajgroup.com/investor_relations#b2).  
  
Members are requested to access the above link to check if any unpaid or unclaimed dividends are lying with the Company against their holdings. Members are then requested to contact the Company / Company's RTA for encashing their unclaimed dividends, if any.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
18. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.

19. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant (“DP”) in case of holding in dematerialized form or to Company’s Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at [https://www.sebi.gov.in/sebi\\_data/commondocs/nov-2021/revForm%20ISR-1\\_p.pdf](https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/revForm%20ISR-1_p.pdf) in case of holdings in physical form.
20. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH- 13 with Registrar and Share Transfer Agents or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialized form, the nomination form may be filed with the respective DP.
21. Mr. Hardik Jetani & Associates, Practicing Company Secretary (FCS No. 13678; COP No. 22171) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two (2) working days from the conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same.
23. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the AGM.
24. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday, June 23, 2026 (09:00 a.m. IST)** and ends on **Thursday, June 25, 2026 (05:00 p.m. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, June 19, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <b><a href="http://www.cdslindia.com">www.cdslindia.com</a></b> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <b><a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company</li> </ol>

Type of shareholders	Login Method
	<p>name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <b><a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></b>. Select “Register Online for IDeAS “Portal or click at <b><a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></b></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <b><a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <b><a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a></b>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b>helpdesk.evoting@cdslindia.com</b> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b>evoting@nsdl.co.in</b> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website **www.evotingindia.com**
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant SURAJ LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional **Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secretary@surajgroup.com](mailto:secretary@surajgroup.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretary@surajgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretary@surajgroup.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

## EXPLANATORY STATEMENT

### (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming a part of the Notice:

**ITEM 3:**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kiran J. Mehta & Co., (FRN:000025) Cost Accountants, Ahmedabad as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of Steel-SS Seamless/Welded pipes/Tube, Fittings, Flanges, Coil for the financial year 2026-27 be paid the remuneration of ₹1,45,000/- (Rupees one lakh Forty five thousand only) for the year 2026-27. the Board has also approved the same.

In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for approval of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board accordingly recommends the resolution at Item No. 3 of this Notice for the approval of Members as Ordinary Resolution.

None of the Directors, Key Managerial Personnel and relatives thereof, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 3 of this Notice.

**ITEM 4:**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th May, 2026 are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company in the ordinary course of business and at arms' length basis.

In terms of Regulation 23(4) of the Listing Regulations, all material related party transactions require approval of the shareholders, and the related parties shall not vote to approve such resolution.

The particulars of the contracts/arrangements/transaction are as under:

Particulars	Information
Name of the Related Party	<b>TBS METAL PRIVATE LIMITED ("TMPL")</b>
Nature of relationship (including nature of its concern or interest financially or otherwise)	a director of the Company or his relative is a member and director in TBS Metal Private Limited.
Type of proposed transaction and particulars	<ul style="list-style-type: none"> <li>• Purchase;</li> <li>• Sale or</li> <li>• transfer of products, goods, materials and other transactions for the purpose of business.</li> </ul>

Particulars	Information
Tenure of proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial 2026-27 and each financial year thereafter.
Value of proposed transaction and percentage of Company's annual turnover	not exceeding Rs.100 Crores (Rupees one hundred crores) per annum. 48.58% of consolidated Turnover of the Company as on March 31, 2026.
Name of the Director(s) or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. Gunvantkumar Tarachand Shah, Whole-time Director, is the Director and Member of TMPL and his relative is a member of TMPL. Mr. Ashok Tarachand Shah, Director and CFO, and his relative are the member of TMPL. Mr. Kunal Tarachand Shah, Managing Director, and his relative are the member of TMPL. Their interest or concern or that of their relatives, is limited only to the extent of their directorship/KMP position and shareholding in the Company and TMPL.
Material terms of the contract/arrangements/ transactions	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry towards purchase, sale or transfer of products, goods, materials, from/to TMPL.
Are the transaction in the ordinary course of business?	Yes
Are the transaction on an arms' length basis?	Yes
Whether the transaction have been approved by the Audit Committee and the Board of Directors?	Yes
Justification for the proposed RPTs	The annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections. The Board of Directors is of the opinion that the transactions of the purchase, sale or transfer of products, goods, materials from/to TMPL are in the best interests of the Company.
A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
Any other information that may be relevant	All relevant information is mentioned in the Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The material related party transactions, as set out in Item No. 4 of the Notice, have been unanimously approved by the Audit Committee. Based on the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution, as set out in Item No. 4 of this Notice, for the approval of the Members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 4 of this Notice.

**ITEM 5:**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th May, 2026 are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company in the ordinary course of business and at arms' length basis.

In terms of Regulation 23(4) of the Listing Regulations, all material related party transactions require approval of the shareholders, and the related parties shall not vote to approve such resolution.

The particulars of the contracts/arrangements/transaction are as under:

Particulars	Information
Name of the Related Party	<b>SURAJ ENTERPRISE PRIVATE LIMITED ("SEPL")</b>
Nature of relationship (including nature of its concern or interest financially or otherwise)	An Associate Company of a Company i.e. Suraj Limited and a director of the Company or his relative is a member and director in SEPL.
Type of proposed transaction and particulars	availing unsecured loans and payment of interest thereon.
Tenure of proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial 2026-27 and onwards.
Value of proposed transaction and percentage of Company's annual turnover	for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only) outstanding at any point of time, during the Financial Year 2026-27 and each financial year thereafter.  24.29% of consolidated Turnover of the Company as on March 31, 2026.
Details of transactions related to any loans, inter—corporate deposits, advances or investment made or given by the Company or its subsidiaries:	
a) Details of the source of funds in connection with the proposed transaction	Not applicable since Company proposed to avail the facility.
b) Whether any financial indebtedness is incurred to take or give loans, intercorporate deposits, advances or investments: - Nature of Indebtedness - Cost of funds and - Tenure	Not Applicable

Particulars	Information
c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Tenure: repayable on demand Repayment Schedule: Not Applicable Nature of Security: Unsecured
d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RP	to meet the Company's operational and business funding requirements in an efficient and cost-effective manner and to ensure financial flexibility for smooth conduct of business operations.
Name of the Director(s) or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. Gunvantkumar Tarachand Shah, Mr. Ashok Tarachand Shah, and Mr. Kunal Tarachand Shah, Directors of the Company are the Directors of SEPL and relative of such Directors are members in SEPL.  Their interest or concern or that of their relatives, is limited only to the extent of their directorship position and shareholding in the Company and SEPL.
Material terms of the contract/arrangements/ transactions	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry.
Are the transaction in the ordinary course of business?	Yes
Are the transaction on an arms' length basis?	Yes
Whether the transaction have been approved by the Audit Committee and the Board of Directors?	Yes
Justification for the proposed RPTs	The existing and proposed transactions with Suraj Enterprise Private Limited are intended to meet the Company's operational and business funding requirements in an efficient and cost-effective manner and to ensure financial flexibility for smooth conduct of business operations. The unsecured loan arrangements are proposed considering the business requirements and projected fund requirements of the Company.
A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
Any other information that may be relevant	All relevant information is mentioned in the Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The material related party transactions, as set out in Item No. 5 of the Notice, have been unanimously approved by the Audit Committee. Based on the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution, as set out in Item No. 5 of this Notice, for the approval of the Members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 5 of this Notice.

**Annexure-I**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

in conformity with the provisions of section 102 of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II issued by ICSI is provided below;

<b>Name</b>	<b>Mr. Kunal Tarachand Shah</b>
<b>DIN</b>	00254205
<b>Date of Birth</b>	24/08/1973
<b>Date of Appointment</b>	20.01.1994
<b>Qualification</b>	Bachelor of Science
<b>Experience - Expertise in specific functional areas-Job profile and suitability</b>	<p>Mr. Kunal Tarachand Shah is an accomplished business leader with a robust background in industrial operations and strategic management. He holds a Bachelor of Science degree from Gujarat University and embarked on his professional journey on January 20, 1994.</p> <p>As the Managing Director, Mr. Kunal Shah is at the helm of the company's strategic vision and operational execution. His dynamic leadership, innovative approach, and deep industry knowledge have significantly contributed to the growth and diversification of the organization.</p> <p>With nearly three decades of experience, Mr. Kunal Shah continues to be a driving force behind the company's sustained success, known for his forward-thinking mindset and commitment to excellence.</p>
<b>No. of Shares held</b>	10,30,488 Equity Shares
<b>Terms &amp; Conditions of re-appointment</b>	Mr. Kunal Shah was appointed as the Managing Director & CEO of the Company w.e.f. 28 September, 2022, is liable to retire by rotation and eligible for re-appointment.
<b>Number of Board Meetings attended during the Year 2025-26</b>	9
<b>Date of Appointment at Current Designation</b>	19/07/2018
<b>Directorships held in public companies including deemed public companies</b>	Public companies – Nil Deemed public companies - Nil
<b>Names of listed entities in which the person holds the directorship (other than company)</b>	Nil
<b>Names of listed entities from which the person has resigned in the past three years</b>	Nil
<b>Memberships / Chairmanships of committees of public companies*</b>	Nil

<b>Inter-se Relationship with other Directors</b>	Mr. Krunal Shah has inter-se relation with Mr. Gunvantkumar Tarachand Shah and Mr. Ashok Shah, Directors of the Company as brother.
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\*Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

**Date: May 07, 2026**  
**Place: Ahmedabad**

**By the order of the Board**  
**SURAJ LIMITED**

**Registered Office:**  
**'Suraj House',**  
**Opp. Usmanpura Garden,**  
**Ashram Road, Ahmedabad-380014.**

**Sd/-**  
**Rashmi Lakhani**  
**Company Secretary**

## BOARD'S REPORT

**Dear Members,**

Your directors are pleased to present the 33<sup>rd</sup> Annual Report of your Company along with the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended on March 31, 2026:

**1. FINANCIAL RESULTS AT A GLANCE:**

(₹ in Lakhs)

Particulars	2025-26 Consolidated	2024-25 Standalone	2025-26 Consolidated	2024-25 Standalone
Revenue from Operation	20585.08	23374.29	20585.08	23374.29
Other Income	607.18	422.56	607.18	422.56
<b>Total Income</b>	<b>21192.96</b>	<b>23796.85</b>	<b>21192.96</b>	<b>23796.85</b>
Less: Expenditure	19411.28	21018.14	19411.28	21018.14
Profit/(loss) before Interest, Depreciation, Tax	1781.98	2778.71	1781.98	2778.71
Less: Interest	-	-	-	-
Less: Depreciation & Amortization Cost	728.50	1089.78	728.50	1089.78
Less: Extraordinary items	-	-	-	-
<b>Profit/(loss)Before Tax</b>	<b>1052.48</b>	<b>1688.93</b>	<b>1052.48</b>	<b>1688.93</b>
<b>Add: Share of Profit/Loss of associates</b>	<b>-</b>	<b>-</b>	<b>21.04</b>	<b>159.80</b>
<b>Profit (Loss) Before Tax</b>	<b>1052.48</b>	<b>1688.93</b>	<b>1073.52</b>	<b>1848.73</b>
Less: Tax Expenses	326.51	518.26	326.51	518.26
<b>Profit/(loss)after Tax</b>	<b>725.97</b>	<b>1170.67</b>	<b>747.01</b>	<b>1330.47</b>
Other Comprehensive Income	2.04	(5.67)	2.04	(5.67)
Income Tax Relating to above Item	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>728.00</b>	<b>1165.00</b>	<b>749.04</b>	<b>1324.80</b>
Earnings Per share (EPS) of Rs.10 each Basic & Diluted	3.95	6.37	4.07	7.24

**2. OPERATIONAL HIGHLIGHTS / STATE OF THE COMPANY'S AFFAIRS:**

On a standalone and Consolidated basis, the Company reported a total income of Rs. 21,192.96 lakhs for the financial year 2025-26, as against Rs. 23,796.85 lakhs in the previous financial year, reflecting a decline of 10.94%.

The Profit After Tax ("PAT") on a standalone basis for the financial year 2025-26 stood at Rs.725.97 lakhs, as against Rs.1,170.62 lakhs in the previous year, registering a decline of 37.98%. On a consolidated basis, the PAT for the year amounted to Rs.747.01 lakhs, compared to Rs.1,330.47 lakhs in the previous year, reflecting a decline of 43.85%.

**3. DIVIDEND:**

Your company has paid interim dividend of Rs.1.50 per share on Equity Share of Rs.10 each for the Financial Year ended March 31, 2026.

The Board of Directors of the Company have approved a Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This has been uploaded on the Company's website at [https://www.surajgroup.com/pdfs/Policy/dividend\\_distribution\\_policy.pdf](https://www.surajgroup.com/pdfs/Policy/dividend_distribution_policy.pdf).

**4. CHANGES IN NATURE OF BUSINESS**

There is no change in the nature of the company or object during the financial year.

**5. TRANSFER TO RESERVES**

During the year under review, no amount was transfer to any other reserve. The profit earned during the year has been carried to the Balance sheet of the Company.

**6. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:**

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules, 2016'), the amount of dividend remaining unclaimed/ unpaid for a period of seven years from the date of transfer to the "Unpaid Dividend Account" is required to be transferred to the Investors Education and Protection Fund (Fund) constituted by the Central Government.

In terms of Section 124 (6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, there was no outstanding equity shares required to be transfer to the IEPF Authority in the financial year 2025-26.

**7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

**8. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

Your Company has incorporated the appropriate standards for corporate governance pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Separate reports on Corporate Governance Report as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI(LODR), 2015"] as annexed as "Annexure-A" forming part of this Annual Report along with the Compliance Certificate on Compliance of the Conditions of Corporate Governance.

**9. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There are no material changes or commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

**10. QUALITY INITIATIVE:**

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management.

**11. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

A separate statement containing performance and highlights of Financial Statements of subsidiary, associate and joint venture companies is provided in the prescribed form AOC-1 as an Annexure-B, forming part of this report.

No Company(s) have become or ceased to be subsidiary or joint venture or associate companies, during FY 2025-26.

Your Company has framed a policy for determining “Material Subsidiary” in terms of Regulation 16(c) of Listing Regulations. The policy may be accessed on the website of the Company at: [https://www.surajgroup.com/investor\\_relations](https://www.surajgroup.com/investor_relations).

## 12. SHARE CAPITAL:

### Authorised Capital:

The Company’s Authorised Share capital during the financial year ended March 31, 2026, remained at Rs. 2325.00 lakhs consisting of 2,32,50,000 equity shares of Rs.10/- (Rupee Ten only) each.

### Issued, Subscribed & Paid-up Capital:

The paid-up Equity Share Capital of the Company as on March 31, 2026 remained at Rs.1836.41 Lakhs divided into 18364100 Equity Shares of 10.00/- each.

During the year under review, there was no change took place in the authorized and paid-up share capital of the Company.

## 13. BORROWINGS:

The Company has NIL outstanding long-term borrowings as on March 31, 2026. In addition to above, the outstanding current borrowings (including long term borrowings maturing within one year) is Rs. 6030.21 Lakhs (previous year Rs. 6,408.03 Lakhs) as on March 31, 2026.

## 14. DEPOSITS

During the year under review, your Company has not accepted any deposit from the shareholders and public within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force). Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## 15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2026.

## 16. DIRECTORS & KEY MANAGERIAL PERSONNEL:

### A. DIRECTORS:

During the year under review, the Board of the Company was duly constituted in line with the requirements under the Companies Act, 2013 and Listing regulations.

Name of Directors	DIN	Designation
Mr. Ashok Tarachand Shah	00254255	Chairman & CFO
Mr. Kunal Tarachand Shah	00254205	Managing Director
Mr. Gunvantkumar Tarachand Shah	00254292	Whole Time Director & Vice Chairman
Ms. Shilpa Mangaldas Patel	07014883	Whole Time Director
Mr. Jigar Jagrutkumar Mehta	07792057	Non-Executive Independent Director
Mr. Altesh Jayantilal Shah	10353478	Non-Executive Independent Director
Mr. Saharsh Rajeshbhai Gandhi	09409449	Non-Executive Independent Director
Mr. Sanjay Dayalji Kukadia	09116868	Non-Executive Independent Director

### Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impact or impair their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the ID's, the Board has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

**Retirement by Rotation:**

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Kunal Tarachand Shah, Director of the Company, is retiring by rotation at the ensuing AGM of the Company and is eligible offers himself for re-appointment.

Your Board recommends the re-appointment of Mr. Kunal Tarachand Shah, as Director of the Company.

The particulars in respect of Mr. Kunal Tarachand Shah as required under Regulation 36(3) of Listing Regulations and Secretarial Standard -2, are mentioned in the Notice of AGM.

**Performance Evaluation of Directors:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees. The way, the evaluation has been carried out has been explained in the Corporate Governance Report

**Remuneration Policy:**

The Board has framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as recommended by the Nomination & Remuneration Committee.

The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015 and the remuneration paid to the directors are governed by the Nomination and Remuneration Policy of the Company. The detailed Policy may be accessed from the website of the Company at: [www.surajgroup.com/pdfs/Policy/Nomination\\_and\\_remuneration\\_policy.pdf](http://www.surajgroup.com/pdfs/Policy/Nomination_and_remuneration_policy.pdf).

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the web link: [www.surajgroup.com](http://www.surajgroup.com).

**B. KEY MANAGERIAL PERSONNEL (“KMP”):**

The following persons are the Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Companies Act 2013, read with the Rules framed thereunder.

- |                                |  |
|--------------------------------|--|
| 1. Ashok Tarachand Shah        | - Director & Chief Financial Officer (CFO) |
| 2. Kunal Tarachand Shah        | - Managing Director                        |
| 3. Gunvantkumar Tarachand Shah | - Whole-Time Director                      |
| 4. Shilpa Mangaldas Patel      | - Whole-Time Director                      |
| 5. Rashmi Krunal Lakhani       | - Company Secretary                        |

## 17. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are Reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls with reference to financial statements in the company were operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

## 18. MEETING OF THE BOARD

The Board of Directors met 6 (Six) times during the F.Y. 2025-26 and having gap of not more than 120 days between 2 consecutive Board Meetings. The details of the board meetings and the attendance of the Directors are given in the Corporate Governance Report, which is forming part of this Report.

## 19. AUDIT COMMITTEE

As provided in Section 177(8) of the Companies Act, 2013, the information about Audit Committee is given in the Corporate Governance Report. As at March 31, 2026, Mr. Altesh Shah is the Chairman of the Committee and Mr. Saharsh Rajeshbhai Gandhi and Mr. Sanjay Dayalji Kukadia are the Members of the Committee.

During the year under review, the Board has accepted all the recommendations of the Audit Committee.

## 20. AUDITORS:

### i) Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Rinkesh Shah & Co., Chartered Accountants, Statutory Auditors of the company shall hold the office till the conclusion of 34th Annual General Meeting of the Company to be held in the year 2027.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### ii) Cost Auditors:

Your directors have, based on the recommendation of the Audit Committee, appointed M/s. Kiran J. Mehta & Co., Cost Accountants (FRN: 000025) as the Cost Auditors of the Company to audit the Cost accounts for the financial year 2026-27 on existing remuneration of Rs.1,45,000/- subject to ratification of the remuneration by the Members. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Kiran J. Mehta & Co., Cost Accountants, is included in the Notice convening the 33rd Annual General Meeting. The Board of Directors recommend passing of the resolution by way of Ordinary Resolution.

Your Company has received consent from M/s. Kiran J. Mehta & Co., Cost Accountants, to act as the Cost Auditors for conducting audit of the cost records for the financial year 2026-27 along with a certificate confirming their independence and arm's length relationship.

**iii) Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company has appointed M/s Hardik Jetani & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for a period of 5 (five) consecutive financial years, i.e. from FY2025-26 up to FY 2029-30.

The Secretarial Audit Report is appended as Annexure-C to the Board's Report.

Observation mentioned in the secretarial audit Report and Management's reply to said observation are:

Sr. No.	SECRETARIAL AUDITORS' OBSERVATIONS	COMPANY'S REPLY
1.	the company has not submitted Secretarial Compliance Report in pdf format with BSE Limited. ASCR duly submitted in XBRL format on May 23, 2025 i.e. within the prescribed time.	the Company had duly complied with the requirement within the prescribed timeline by filing the ASCR in XBRL format on May 23, 2025; however, due to an unintentional and inadvertent oversight, the PDF version of the said report could not be uploaded on the BSE portal, which was purely procedural in nature and without any intention to withhold information or deviate from compliance requirements.
2.	The Company has not submitted Standalone Cash Flow Statement in pdf for the year ended March, 2025 with National Stock Exchange of India Limited.	The Standalone Statement of Cash Flow was inadvertently omitted from the submitted financial results due to a technical error that occurred during scanning process and the omission was purely unintentional and procedural in nature without any intent to withhold material information.
3.	there was delay in submission of RPT disclosure for the half year ended March 31, 2025	The delay in filing of RPT with the National Stock Exchange due to reason attributable to circumstances beyond the control.  The delay was primarily due to the fact that submission in Integrated Filing – Financials in XBRL implemented first time, and additional time was required to understand and familiarize with the utility and process requirements introduced under the new system. Moreover, facing slow and interrupted internet connectivity issues that took longer than usual time leading to delay in filing the disclosure.

**21. ANNUAL SECRETARIAL COMPLIANCE REPORT**

Further, in terms of the regulatory requirements, M/s. Hardik Jetani & Associates has issued the Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable SEBI regulations and circulars/guidelines issued thereunder.

**22. REPORTING OF FRAUD**

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

**23. SECRETARIAL STANDARDS**

The Company complies with Secretarial Standards on Meetings of Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**Conservation of energy and technology absorption:**

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in "Annexure-D" to this report.

**Foreign Exchange Earnings and Outgo:**

The details of foreign exchange earnings and outgo as required under Section 134 and Rule 8(3) of Companies (Accounts) Rules, 2014 is given in Annexure-D to this report.

**25. RISK MANAGEMENT:**

The Company has formulated the Risk Management Policy which indicates Company's standards for risk taking while conducting business and to provide an easy-to-access guide any time you have a question. The Risk Management Committee will currently cover Market Risk, Credit Risk, Process Risk and other risks as detailed in these documents. Each risk is covered within this Policy. This Policy will apply across all products, throughout the firm. The risk management policy is available on the Company's website at [https://www.surajgroup.com/pdfs/Policy/Risk\\_Management\\_Policy.pdf](https://www.surajgroup.com/pdfs/Policy/Risk_Management_Policy.pdf).

**26. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

The Company has adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit function is handled by an external firm of Chartered Accountants. The Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/tighten to meet the fast-changing business requirements.

**27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The Company has framed a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board and was hosted on the Company's website at web link: <https://www.surajgroup.com/pdfs/Policy/Policy-for-Related-Party-Transaction.pdf>

All the related party transactions and subsequent material modifications, if any, were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions entered into by the Company with Promoters, Promoters Group, Directors, Key Managerial Personnel or other designated persons or related party that may have a potential conflict with the interest of the Company as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is annexed as Annexure-E.

**28. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is covered in the Corporate Governance Report.

The Company has also formulated a CSR policy ("CSR Policy") in accordance with the requirements of the Act containing details specified therein. The CSR Policy may be accessed on the Company's website at the web link: [https://www.surajgroup.com/pdfs/Policy/csr\\_policy.pdf](https://www.surajgroup.com/pdfs/Policy/csr_policy.pdf)

During the year under review, no changes were made to the CSR Policy.

During the year, the Company was required to spend Rs. 48.80 lakhs towards CSR expenditure after set off of Rs.0.48 lakhs an excess amount spent during previous financial year. The company has spent Rs.53.00 lakhs towards CSR expenditure during the financial year. Accordingly, the Company spent Rs. 4.20 lakhs in excess of its CSR obligations and the excess amount will be set off against the required 2% CSR budget over the next immediate succeeding financial years.

An annual report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure-F to the Board's Report.

**29. WEB LINK OF ANNUAL RETURN:**

The Annual Return in Form No. MGT-7 of the Company will be made available on the website of the Company at [https://www.surajgroup.com/investor\\_relations](https://www.surajgroup.com/investor_relations).

**30. PARTICULARS OF EMPLOYEES:**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are provided in Annexure-G to this Report.

In terms of second proviso to Section 136 of the Act, the Report and accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars as required pursuant to provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection by the Members.

The Board affirms that the remuneration paid to the employees of the Company is as per the policy on Directors' appointment and remuneration/ compensation for Directors, Senior Management Personnel, Key Managerial Personnel and other employees and is in accordance with the requirements of the Act and SEBI Listing Regulations and none of the employees listed in the said Annexure are related to any Directors of the Company.

**31. VIGIL MECHANISM:**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. During the year under review, no complaint was received from a whistleblower.

The vigil mechanism / whistle blower policy is available on the Company's website at <https://www.surajgroup.com/pdfs/Policy/Policy-for-Vigil-Mechanism.pdf>.

**32. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE:**

Your Company has in place a formal policy for the prevention of sexual harassment of its women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no incidences of sexual harassment reported.

**33. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:**

The Company has a risk management framework and Board members are informed about risk assessment and minimization procedures and periodical review to ensure management controls risk by means of a properly designed framework.

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided below:

Key Risk	Impact to Suraj Limited	Mitigation Plans
Foreign Exchange Risk	Company exports all the products to various countries. Any volatility in the currency market can impact the overall profitability.	The Company commands excellent business relationship with the buyers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways.
Human Resource Risk	Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Non-availability of the required talent resource can affect the overall performance of the Company.	By continuously benchmarking of the best HR practices across the industry and carrying out necessary improvements to attract and retain the best talent. By putting in place production incentives on time bound basis and evaluating the performance at each stage of work helps to mitigate this risk.
Competition Risk	Company is always exposed to competition Risk from various Countries. The increase in competition can create pressure on margins, market share etc.	By continuous efforts to enhance the brand image of the Company by focusing on quality, Cost, timely delivery and customer service to mitigate the risks so involved.
Compliance Risk - Increasing regulatory requirements	Any default can attract penal provisions.	By regularly monitoring and review of changes in regulatory framework and by monitoring of compliance through legal compliance Management tools and regular internal audit.
Industrial Safety	The industry is labour intensive and are exposed to accidents, health and injury risk due to machinery breakdown, human negligence etc.	By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee helps to mitigate the risk so involved.

#### 34. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ instances on these items during the year under review:

1. There were no material changes or commitments affecting the financial position of the Company and except as reported in the Board's Report, there are no other events to report that has happened subsequent to the date of financial statements and the date of this report.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals, which affect the going concern status and Company's operations in future.
3. There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
4. There is no instance for one time settlement with Banks or Financial Institutions. Hence, there is no question of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**35. ACKNOWLEDGEMENT:**

The Directors take this opportunity to convey their sincere appreciation to the various departments of the Central and State Governments, the Company's bankers, material suppliers, customers, and shareholders for their continued support, cooperation, and guidance. The Board also places on record its deep appreciation for the dedicated efforts, commitment, and contribution of employees at all levels, which have been instrumental in the Company's performance and growth.

**For and on behalf of the Board of Directors  
Suraj Limited**

**Date: May 07, 2026  
Place: Ahmedabad**

**Sd/-  
Ashok Shah  
Chairman & CFO  
DIN: 00254255**

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

### Industry Structure and Development:

Suraj Limited ("the Company") is India's leading Manufacturer of Stainless-Steel seamless Pipes, tubes, and "U" tubes, Flanges & fittings with Electro polishing having a plant at Survey no. 779/A, Thol, Tal: - Kadi, Dist: - Mehsana and Survey No. 51, Village: Chandarda, Kalol-Mehsana Highway, Dist.: Mehsana, Gujarat. Our products find application in important industry segments like pharmaceuticals, dyes & pigments, Oil, Gas, Refinery, etc. The day-to-day management of the Company is looked by the Executive Director assisted by a team of competent technical & commercial professionals.

The stainless-steel pipes and tubes industry forms a vital segment of the global steel market, supporting sectors such as oil & gas, petrochemicals, power generation, pharmaceuticals, food processing, and construction. In India, the demand for stainless steel seamless pipes and tubes is growing due to infrastructure development, increasing energy needs, and emphasis on hygienic and corrosion-resistant materials.

Electropolished tubes and hygienic fittings are gaining traction in pharmaceuticals and high-purity process industries, enhancing the relevance of value-added products. With India's focus on 'Make in India' and import substitution, domestic manufacturers are better positioned to tap global markets.

### Financial Performance with Respect to Operational Performance:

The total income on a standalone basis for the financial year 2025-26 stood at Rs.21192.26 lakhs, representing a decline of 10.94% compared to Rs.23,796.85 lakhs in the previous year. On a consolidated basis, the total income for the year was Rs.21192.26 lakhs, representing a decline of 10.94% compared to Rs. 23,796.85 lakhs in the previous year.

The Profit After Tax ("PAT") on a standalone basis for the financial year 2025-26 stood at Rs.725.97 lakhs, as against Rs.1,170.62 lakhs in the previous year, registering a decline of 37.98%. On a consolidated basis, the PAT for the year amounted to Rs.747.01 lakhs, compared to Rs.1,330.47 lakhs in the previous year, reflecting a decline of 43.85%.

### Opportunities, Threats, Risks and Concerns:

#### Opportunities:

1. Increasing investments in sectors such as oil & gas, petrochemicals, fertilizers, power generation, pharmaceuticals, desalination, automotive, aerospace, and process industries are expected to drive demand for stainless steel seamless pipes, tubes, and 'U' tubes due to their superior corrosion resistance, high strength, and durability.
2. Government focus on infrastructure development, refinery expansion, renewable energy, hydrogen projects, nuclear power, and industrial corridors is likely to create sustained demand for high-performance stainless steel tubular products.
3. Indian manufacturers have significant opportunities to substitute imports through quality enhancement, cost competitiveness, and adherence to global standards. Further, increasing global demand for specialty stainless steel products offers export growth opportunities in developed and emerging markets.
4. Rising investments in heat exchangers, boilers, condensers, and industrial process equipment are expected to support demand for 'U' tubes and precision seamless tubes used in critical applications. Adoption of advanced manufacturing technologies, automation, and development of customized and high-grade alloy products can improve operational efficiency, product quality, and margins.

#### Threats:

1. The industry faces strong competition from domestic and international manufacturers, particularly from low-cost imports, which may exert pressure on pricing and profit margins.
2. Fluctuations in prices of stainless steel, nickel, chromium, molybdenum, and other alloying materials can adversely impact production costs and profitability.
3. Slowdown in industrial activity, geopolitical tensions, trade restrictions, and fluctuations in global demand may impact exports and overall market growth.

4. Variations in foreign currency exchange rates may affect import costs of raw materials and competitiveness in export markets.
5. Stringent environmental regulations, quality standards, and compliance requirements may increase operational and capital expenditure.
6. Any slowdown in sectors such as oil & gas, power, chemicals, and infrastructure may adversely affect demand for stainless steel seamless products.

#### **Risks and Concerns**

- The Company's performance is significantly influenced by the availability and pricing of key raw materials. Any disruption in supply chains or abnormal price fluctuations may impact operations and margins.
- Manufacturing processes involve operational risks including equipment breakdown, power interruptions, process inefficiencies, labour shortages, and quality control issues, which may affect production schedules and customer commitments.
- Dependence on certain industries or key customers may expose the Company to demand fluctuations arising from economic slowdown, project delays, or changes in customer procurement patterns.
- Failure to maintain stringent quality standards, certifications, and technological advancements may impact competitiveness, particularly in critical application industries requiring high precision and reliability.
- Availability and retention of skilled manpower, technical personnel, and experienced workforce remain critical for sustaining operational efficiency and business growth.

The Company has implemented robust risk mitigation strategies, including supplier diversification, investment in sustainable technology, and efficient logistics planning.

#### **Internal Control Systems and their Adequacy:**

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations. Key elements of the Internal Control Systems are as follows:
  - (i) Existence of Authority Manuals and periodical updating of the same for all Functions.
  - (ii) Existence of clearly defined organizational structure and authority.
  - (iii) Existence of corporate policies for Financial Reporting and Accounting.
  - (iv) Existence of Management information system updated from time to time as may be required.
  - (v) Existence of Annual Budgets and Long-Term Business Plans.
  - (vi) Existence of Internal Audit System.
  - (vii) Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

The Company has appointed an Independent Auditor to ensure compliance and effectiveness of the Internal Control Systems in place.

The Audit Committee is regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operations. Additionally, the Audit Committee approves all the audit plans and reports for significant issues raised by the Internal and External Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.

**Human Resource/Industrial Relations:**

Human Resources Development, in all its aspects like training in safety and social values is under constant focus of the management. Relations between the management & the employees at all levels remained healthy & cordial throughout the year. The Management and the employees are dedicated to achieve the corporate objectives and the targets set before the company.

**Business outlook:**

The business outlook for the stainless steel seamless pipes, tubes, and 'U' tubes industry remains positive, driven by growing demand from sectors such as oil & gas, petrochemicals, power generation, fertilizers, pharmaceuticals, infrastructure, and process industries. Increasing investments in industrial development, energy, and infrastructure projects, coupled with rising preference for corrosion-resistant and high-performance materials, are expected to support steady demand for stainless steel tubular products. Export opportunities, government focus on manufacturing growth, and expansion in heat exchanger and process equipment industries are also likely to contribute to future growth. However, the industry may continue to face challenges from volatility in raw material prices, global economic uncertainties, foreign exchange fluctuations, and competitive pricing pressures. Despite these challenges, the Company remains focused on quality, operational efficiency, product diversification, and strengthening customer relationships to sustain long-term growth..

**Key Financial Ratios:**

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios are as under:

Key Ration	Units	FY 2025-26	FY 2024-25	Explanation
Debtor Turnover	Times	5.92	6.97	-
Inventory Turnover	Times	3.66	6.02	Reduction in revenue during the financial year
Interest Coverage Ratio	Times	3.62	3.58	-
Current Ratio	Times	1.35	1.23	-
Debt Equity Ratio	Times	0.65	0.67	-
Operating Profit Margin	%	0.07	0.07	-
Net Profit Margin	%	0.04	0.07	Reduction in revenue during the financial year
Return on Net Worth	%	0.05	0.09	due to lower profitability as compared to the previous year

**Cautionary Statement:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied due to various factors beyond the Company's control.

## ANNEXURE-A

### REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of governance system and process at Suraj Limited is as under:

#### 1. Company's Philosophy on Corporate Governance:

As a policy Suraj Limited (SURAJ) gives utmost importance of achieving high standards of Corporate Governance and is committed to achieve the highest level of Corporate Governance in order to enhance long-term shareholder value by integration of systems and actions for enhancement of corporate performance. The Company places due emphasis on regulatory compliance and the Company gives equal importance for maintaining as well as improving the quality of its products and to achieve this, the Company carries out continuous product developments and quality controls. The Company gives utmost importance for developing a team of competitive professional managers. Overall, policy is set by the Board of Directors and implemented by a team of professional managers in their respective field. The Company gives fair amount of freedom to the employees to get their best contribution to the Company and rewards and incentives are given in recognition thereof.

The Companies Act, 2013 aims to bring governance standards at par with those in developed nations through several key provisions such as composition and functions of Board of Directors, Code of Conduct for independent directors, performance evaluation of directors, class action suits, auditor rotation and independence, and so on. The Companies Act, 2013 emphasizes self-regulation, greater disclosure and strict measures for investor protection. The adoption of Code of Conduct of the Board of Directors and Senior Management (the "Code") stems from the fiduciary responsibility which the Board Members and Senior Management have towards the stakeholders in Suraj Limited and ensures compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ["SEBI (LODR)"].

#### 2. Board of Directors:

Your company has optimum combination of both Executive and Non-Executive Directors. Suraj Limited board is tutored with enriched leaders who drives the management of the company strategically. The Board composition comprises of Eight Directors consisting of four Executive Directors including one woman director and four non-executive independent directors. The composition of the Board was in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and Companies Act, 2013.

##### A. Composition of Board of Directors:

As on March 31, 2026 the Board of Directors comprises of 8 (eight) directors out of which one is Executive Chairman, one is Executive Managing Director, two are Executive Whole-time Directors and remaining four are Non-Executive Independent Directors.

The Independent Directors are the Non-Executive Directors of the Company as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder. Further, in terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management. Further, the Independent Directors have included their names into the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The details of composition of the Board as at March 31, 2026 and other information are given herein below:

Category	Name of Directors	DIN/PAN	Designation / Position held
Promoter Executive	Mr. Ashok Tarachand Shah	00254255	Chairman & CFO
	Mr. Kunal Tarachand Shah	00254205	Managing Director
	Mr. Gunvantkumar Tarachand Shah	00254292	Whole Time Director
Non-promoter Executive	Ms. Shilpa Mangaldas Patel	07014883	Whole Time Director
Independent Non-Executive	Mr. Jigar Jagrutkumar Mehta	07792057	Independent Director
	Mr. Altesh Jayantilal Shah	10353478	Independent Director
	Mr. Saharsh Rajeshbhai Gandhi	09409449	Independent Director
	Mr. Sanjay Dayalji Kukadia	09116868	Independent Director

All major decisions regarding resource mobilization, capital expenditure, etc. are considered by the Board, in addition to day-to-day matters, which are statutorily required to be placed before the Board of Directors for its approval. Following information is regularly put up before the Board for its consideration and approval:

- Review of operational results
- Quarterly financial results
- Minutes of the meeting of Audit Committee and Shareholder's/Investors' Grievance Committee of the Board.
- Compliance with various statutory requirements.

The Board is informed of all material, financial and commercial decision from time to time.

**Attendance of each Director at Board Meeting and the last Annual General Meeting (AGM)**

Name of Directors	Category	No. of Board Meetings entitled to attend	No. of Board Meeting attended	Attendance at Last AGM
Mr. Ashok Shah	Promoter - Executive	6	6	Yes
Mr. Kunal Shah	Promoter - Executive	6	6	Yes
Mr. Gunvant Shah	Promoter - Executive	6	6	Yes
Ms. Shilpa Patel	Non-Promoter - Executive	6	6	Yes
Mr. Jigar Jagrutkumar Mehta	Independent Director	6	6	Yes
Mr. Altesh Jayantilal Shah	Independent Director	6	6	Yes
Mr. Saharsh Rajeshbhai Gandhi	Independent Director	6	6	Yes
Mr. Sanjay Dayalji Kukadia	Independent Director	6	6	Yes

During the Financial Year 2025-26, 6 (Six) Board Meetings were held on 1) 26.05.2025, 2) 24.07.2025, 3) 12.09.2025, 4) 10.11.2025, 5) 16.01.2026, 6) 11.02.2026 The requisite quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The Board of the Company periodically reviews the compliance reports of all the laws applicable to the Company. The information as required under Regulation 17(7) read with Part – A of Schedule II of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, has been placed before the Board for its consideration.

**Number of Companies and Committees where he/she is Director/Member are as under.**

Name of Directors	Category	No. of Directorship in other boards as on 31.03.2026*	No. of memberships in other board committee as on 31.03.2026**
Mr. Ashok Shah	Promoter -Executive	Nil	Nil
Mr. Kunal Shah	Promoter -Executive	Nil	Nil
Mr. Guntant Shah	Promoter -Executive	Nil	Nil
Ms. Shilpa Patel	Non-Promoter -Executive	Nil	Nil
Mr. Jigar Jagrutkumar Mehta	Independent Director	Nil	Nil
Mr. Altesh Jayantilal Shah	Independent Director	Nil	Nil
Mr. Saharsh Rajeshbhai Gandhi	Independent Director	Nil	Nil
Mr. Sanjay Dayalji Kukadia	Independent Director	2	2

\*Excludes Directorship in Indian Private Limited Companies and membership of managing committee of various bodies.

\*\*Board Committees include chairmanship/membership of Audit committees, Stakeholders Relationship Committee and Nomination and remuneration committee other than Suraj Limited.

- It is affirmed that none of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees (as specified in Regulation 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she is a director. The necessary disclosures regarding Committee positions have been made by the Directors.
- Further, none of Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an Independent Director.

#### **INDEPENDENT DIRECTORS' MEETING:**

During the year under review, the Independent Directors met once on February 11, 2026, without the presence of Non- Independent Directors and Members of the Management, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting personally.

#### **Familiarization Programs for Non-Executive Independent Director:**

SURAJ LIMITED comprises of four Independent Directors as at March 31, 2026. The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and

responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Business Heads, CFO, Compliance Officer and Executive Directors update the Board on business model of the Company, the nature of industry and its dynamism, the roles, responsibilities and liabilities of Independent Directors, etc. Further, business, legal, regulatory and industry updates are made available to the Independent Directors. The details of Familiarization program available on the Company's website.

**Evaluation of the board's performance:**

As required, a formal mechanism for evaluating performance of the Board and that of its committees and individual Directors, including the Chairman of the Board has been set in place by the Board.

Pursuant to the provisions of Regulation 17(10) of the SEBI (LODR) Regulation and the provisions of the Companies Act, 2013, an Annual Board Effectiveness evaluation is conducted to evaluate an Annual Performance Evaluation of the Board's own performance and the directors as well as Committees of the Board. The Board's performance was evaluated based on inputs received from all the Directors, Board's composition and structure, effectiveness of the Board, performance of the Committees, processes and information provided to the Board, etc.

The performance evaluation is based on performance of the Company, including financial, market conditions, its peers, global market conditions, installed capacities, etc. and performance of an individual Director.

The Chairman of the Board have meeting with each independent Directors and the Chairman of NRC have meeting with each Executive Directors. These meetings are intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

The performance evaluation of the Independent Directors, the Chairman and the Non-Independent Directors is carried out by the Board. The criteria for performance evaluation of Independent Directors are their knowledge, expertise in their fields, contribution in important decision making in the Board and Committee Meetings. The Independent Director, who is subject to evaluation, does not participate in the evaluation process carried out by the Board of Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

In the opinion of the Board of Directors of the Company, all the Independent Directors have adequate expertise, experience, proficiency and integrity.

**3. INFORMATION OF VARIOUS COMMITTEES****(i) Audit Committee:**

Pursuant to requirement of Section 177(1) of the Companies Act, 2013, the company has formulated Audit Committee. The Audit committee reports to the board. The Chairperson and the members of Audit Committee are financially literate and have the required accounting and financial management expertise. An independent Audit Committee ("AC") which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee is responsible for effective supervision of the Company's financial reporting process by providing direction to the audit function, monitoring the scope and quality of internal and statutory audits and ensuring accurate and timely disclosures, with the highest levels of transparency, fairness, integrity and quality of financial reporting. The Audit Committee considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of SEBI (LODR) and Section 177 of the Companies Act, 2013.

During the year, 5 (five) meetings of the Audit Committee were held on 26th May, 2025, 24th July, 2025, 10th November, 2025, 16th January, 2026 and 11th February, 2026. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on July 09, 2025.

The following table summarises composition and the attendance of the Committee members:

<b>Name of the Member</b>	<b>Category</b>	<b>Position Meetings entitled to attend</b>	<b>No. of Meeting entitled to attended</b>	<b>No. of meeting attended</b>
Mr. Altesh Shah	Non-Executive Independent	Chairman	5	5
Mr. Saharsh Rajeshbhai Gandhi	Non-Executive Independent	Member	5	5
Mr. Sanjay Dayalji Kukadia	Non-Executive Independent	Member	5	5

The Company Secretary acts as the Secretary to the Committee.

The power and role of the Audit Committee are as per Guidelines set out in Regulation 27 of the Listing Agreement.

The Terms of the reference of the Audit Committee are in accordance with all the items listed as per Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it inter-alia performs the following functions.

- (i) The Audit Committee shall have powers, which should include the following:
  - (a) To investigate any activity within its terms of reference;
  - (b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
  - (c) To obtain outside legal or other professional advice;
  - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
  - (e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
  - (f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (ii) The role of the Audit Committee shall include the following:
  - (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
  - (b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
  - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
  - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
    - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
    - (iv) Significant adjustments made in the financial statements arising out of audit findings;
    - (v) Compliance with listing and other legal requirements relating to financial statements;

- (vi) Disclosure of any related party transactions; and
- (vii) modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- (i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
- (j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- (k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (l) Scrutiny of inter-corporate loans and investments;
- (m) Valuation of undertakings or assets of the company, wherever it is necessary;
- (n) Evaluation of internal financial controls and risk management systems;
- (o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (q) Discussion with internal auditors of any significant findings and follow up there on;
- (r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (u) Reviewing the functioning of the whistle blower mechanism;

- (v) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
  - (w) To formulate, review and make recommendations to the Board to amend the Audit Committee’s terms of reference from time to time;
  - (x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
  - (y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
  - (z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
  - (aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
  - (bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
  - (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
  - (c) Internal audit reports relating to internal control weaknesses;
  - (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
  - (e) Statement of deviations:
    - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.”
    - (iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
    - (v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

**(ii) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee's (NRC) constitution and terms of reference are in compliance with provisions of the Section 178(1) Companies Act, 2013 and Regulation 19 of the SEBI (LODR).

During the year, 1 (One) meeting of the Nomination and Remuneration Committee was held on 26th May, 2025. The Chairman of the Committee attended the last Annual General Meeting of the Company.

The following table summarises composition and the attendance of the Nomination and Remuneration Committee members:

Name of the Member	Category	Position Meetings entitled to attend	No. of Meeting entitled to attended	No. of meeting attended
Mr. Saharsh Rajeshbhai Gandhi	Non-Executive Independent	Chairman	1	1
Mr. Jigar Mehta	Non-Executive Independent	Member	1	1
Mr. Sanjay Dayalji Kukadia	Non-Executive Independent	Member	1	1

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Committee inter alia, include the following;

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (e) Analysing, monitoring and reviewing various human resource and compensation matters;
- (f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
  - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
  - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
  - (iii) Date of grant;
  - (iv) Determining the exercise price of the option under the ESOP Scheme;
  - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
  - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
  - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
  - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
  - (x) The grant, vest and exercise of option in case of employees who are on long leave;
  - (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
  - (xii) Formulate the procedure for funding the exercise of options;
  - (xiii) The procedure for cashless exercise of options;
  - (xiv) Forfeiture/ cancellation of options granted;
  - (xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
    - permissible sources of financing for buy-back;
    - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
    - limits upon quantum of specified securities that the Company may buy-back in a financial year.
  - (xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
    - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
    - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
    - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

- (l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
  - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.
- (n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.”

**Remuneration Policy and Directors' Remuneration:**

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of the Companies act, 2013 and SEBI (LODR) Regulation, 2015 in order to pay equitable remuneration to the Directors, Key Managerial Personnel and employees of the Company and to harmonies the aspiration of human resources consistent with the goals of the Company. The objectives of the remuneration policy are to motivate and encourage the employees to deliver higher performance and to recognize their contribution. The Chairman, Managing Director and other Executive directors are paid remuneration by way of salary, benefits, perquisites and allowances.

The Remuneration Policy has been updated on the website of the Company at: [https://www.surajgroup.com/pdfs/Policy/Nomination\\_and\\_remuneration\\_policy.pdf](https://www.surajgroup.com/pdfs/Policy/Nomination_and_remuneration_policy.pdf)

The Company pays Sitting Fees of ₹ 5000/- per meeting to its Non-Executive Directors (NEDs) for attending only the meeting of the Board of directors of the Company. However, the Company does not pay any sitting fees to the members for attending any other committee meetings except as mentioned above.

The details of the remuneration paid to the directors for the year 2025-26 are as follows: (₹ in lakhs)

Name of Director	Mr. Ashok Shah	Mr. Kunal Shah	Mr. Gunvant Shah	Ms. Shilpa Patel
Designation	Chairman/ Executive Director & CFO	Managing Director	Whole-Time Director / Vice-Chairman	Whole-Time Director
Salary	91.20	78.00	67.20	25.20
Perquisites	-	-	-	-
Special Allowance	-	-	-	-
Variable component	-	-	-	-
Contribution to PF and super annotation fund	-	-	-	-
<b>Total</b>	<b>91.20</b>	<b>78.00</b>	<b>67.20</b>	<b>25.20</b>

Company has not issued any convertible instrument. However, the details of the Shares held by Non- Executive Independent Director as at March 31, 2026 and sitting fees paid for various meetings attended during the F.Y. 2025-26 are as follows:

Sr. No.	Name of non-executive directors	No. of shares held	Sitting fees paid during the year (₹ In Lakhs)
1	Mr. Jigar J Mehta	-	0.25
2	Mr. Altesh Shah	-	0.25
3	Mr. Sanjay Dayalji Kukadia	-	0.25
4	Mr. Saharsh Rajeshbhai Gandhi	-	0.20

**(iii) Corporate Social Responsibility Committee (CSR):**

The Corporate Social Responsibility (“CSR”) Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013.

During the year, 2 (Two) meetings of the Corporate Social Responsibility Committee was held on May 26, 2025 and February 11, 2026. The Chairman of the Committee attended the last Annual General Meeting of the Company.

The CSR Committee comprises of 4 (Four) Directors out of which 2 (Two) are an Independent Director and 2 (Two) Directors are the Executive Directors of the Company. The following table summarises composition and the attendance of the Corporate Social Responsibility Committee members:

Name of the Member	Category	Position Meetings entitled to attend	No. of Meeting eintile to attended	No. of meeting attended
MMr. Ashok Shah	Executive Non-Independent	Chairman	2	2
Ms. Shilpa Patel	Executive Non-Independent	Member	2	2
Mr. Altesh Shah	Non-Executive Independent	Member	2	2
Mr. Saharsh Rajeshbhai Gandhi	Non-Executive Independent	Member	2	2

Terms of reference of the Committee inter alia includes formulates and recommend to the Board, a CSR Policy and recommend the amount of expenditure to be incurred on CSR activities. Committee framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitors CSR policy from time to time.

**(iv) Stakeholders Relationship Committee:**

Pursuant to requirement of Section 178(5) of the Companies Act, 2013 the company has formulated Stakeholders Relationship Committee.

The Company has constituted a Stakeholders Relationship Committee and stakeholders’ relationship committee to ensure timely services to the Member/Investors and to supervise the performance of the Registrar and Share Transfer Agent and to provide the best services to the Investors. It is also empowered to approve transfer, transmission and transposition of shares, issue duplicate share certificates, etc. from time to time.

The members of the Stakeholder Relationship Committee comprise of 1 (One) Non-Executive Independent Directors of the Company. The following table summarises composition and the attendance of the Stakeholder Relationship Committee members:

Name of the Member	Category	Position Meetings entitled to attend	No. of Meeting eintile to attended	No. of meeting attended
Mr. Saharsh Rajeshbhai Gandhi	Non-Executive Independent	Chairman	1	1
Mr. Altesh Shah	Non-Executive Independent	Member	1	1
Mr. Sanjay Dayalji Kukadia	Non-Executive Independent	Member	1	1

During the year, 1 (One) meeting of the Stakeholder Relationship Committee was held on February 11, 2026. The Chairman of the Committee attended the last Annual General Meeting of the Company. The Company Secretary acts as the Secretary & Compliance Officer to the Committee.

**Investor Complaints:**

Sr. No.	Nature of Complaint	Opening Balance as on April 1, 2025	Received during the Year	Redressed/ Attended during the year	Pending as on March 31, 2026
1	Non-receipt of duplicate / new share certificate	Nil	Nil	Nil	Nil
2	Non-receipt of Dividend Warrants / Demand Drafts	Nil	Nil	Nil	Nil
3	Non receipt of Annual Reports	Nil	Nil	Nil	Nil
4	Issue of Duplicate Share Certificates / Demat related / Delay in response to Investor Service Requests / other Miscellaneous Grievances*	Nil	Nil	Nil	Nil

\*Any Investor service request received through Ministry of Corporate Affairs, SEBI Scores, National Stock Exchange of India Limited or BSE Limited, are considered as Investor complaints and have been included in the above.

At present the entire activities related to share transfers, if applicable, transmission, exchange of shares, etc. are handled by the Registrar and Transfer Agent namely MCS Share Transfer Agents Limited, a SEBI authorized Registrar, who also provides electronic connectivity with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") to carry out such assigned work.

**4. General Body Meetings:**

**(A) Annual General Meeting:**

Date and time of the Annual General Meeting held during the preceding 3 years and the Special Resolution(s) passed thereat are as follows:

Financial Year	AGM	Location	Date & Time	Special Resolution Passed
2024-25	32nd	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	July 09, 2025 10.30 AM	5
2023-24	31st	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	June 14, 2024 10:30 AM	Nil
2022-23	30th	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	June 08, 2023 10.30 A.M	Nil

**(B) Extra Ordinary General Meeting:**

No extraordinary general meeting of the members was held during F.Y. 2025-26.

**(C) Postal Ballot**

Two Special Resolution was passed through postal ballot during the F.Y. 2025-26 on April 04, 2025.

**5. Means of Communication with shareholders:**

- i) **Quarterly Results:** Quarterly results were taken on record by the Board of Directors and submitted to stock exchanges in terms of the requirements Regulation 33 of the listing agreement. Quarterly results are normally published in English and Gujarati newspapers. The results are also uploaded on the website of Company at [www.surajgroup.com](http://www.surajgroup.com).

Other communications are as under:

Website	<a href="http://www.surajgroup.com">www.surajgroup.com</a>
News Releases	Official press releases are sent to stock exchanges as well as displayed on the Company's website
NSE Electronic Application Processing System (NEAPS) / Digital Exchange of NSE	The listing compliances are also filed electronically on NEAPS / / Digital Exchange of NSE.
BSE Corporate Compliance & Listing Centre	The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre.
Annual Report	Annual Report is circulated to the members and all others like Auditors etc.
Management Discussion & Analysis	This forms a part of the Annual Report, which is mailed to the members of the Company.
Business Responsibility & Sustainability Report	This forms a part of the Annual Report, which is mailed to the members of the Company.
Investor Services	The Company has designated an exclusive e-mail id viz. <a href="mailto:secretary@surajgroup.com">secretary@surajgroup.com</a> for investor services and grievances.
Presentations / Investor Conference Calls to Institutional Investors / Analysts	No such presentation has been made during the year.

**6. GENERAL SHAREHOLDERS INFORMATION**

**A. General Information**

**33<sup>rd</sup> Annual General Meeting:**

**Day & Date** : Friday, June 26, 2026

**Time** : 10.30 AM (IST)

**Venue** : The 33<sup>rd</sup> AGM will be held through Video Conference / Other Audio-Visual Means ("VC/OVAM") pursuant to the Circulars issued by the MCA & SEBI.

**Remote E-voting period** : The voting period begins on Tuesday, June 23, 2026 (9.00 A.M.) and ends on Thursday, June 25, 2026 (5.00 P.M.).

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 on General Meetings, details of the Directors seeking appointment at this Annual General Meeting are given in the Annexure to the Notice of the AGM.

**B. Tentative Financial Calendar for the Financial Year 2026-27.**

The Company expects to announce the unaudited/audited quarterly results for the year 2026-27 as per the following schedule:

Financial Year : April 1, 2026 to March 31, 2027

**Financial Results:**

First Quarter ended on June 30, 2026 : Second week of August, 2026  
 Half year ended on September 30, 2026 : Second week of November 2026  
 Third Quarter ended on December 31, 2026 : Second week of February 2027  
 Fourth Quarter ended on March 31, 2027 : Last week of May 2027  
 AGM for the year 2026-27 : August / September 2027

**C. Dividend payment date:**

The Board has not recommended final dividend for the FY 2025-26 to the members.

**D. Listing on Stock Exchanges:**

The Company's equity shares are listed and traded on BSE Limited ("BSE") as well as National Stock Exchange of India Limited ("NSE") having the following address:

**BSE** : **BSE Ltd. ("BSE")**  
 Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.

**NSE** : **National Stock Exchange of India Ltd. ("NSE")**  
 Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra East,  
 Mumbai - 400 051.

**E. Listing Fees to Stock Exchanges:**

Pursuant to Regulation 14 of the SEBI (LODR) Regulations, 2015, the Company has paid the Listing Fees for the year 2026-27 to the above Stock Exchanges.

**F. Custodial Fees to the Depositories:**

The Company has paid Annual Custodial fees / Issuer fees for the year 2026-27 to the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

**G. Stock Code / Symbol / ISIN / CIN:**

**BSE Limited ("BSE")** : **531638**  
 National Stock Exchange of India Limited ("NSE") : SURAJLTD  
 International Security Identification Number ("ISIN") : INE713C01016  
 Corporate Identification Number ("CIN") : L27100GJ1994PLC021088

**H. Market Price Data:**

Monthly High/low during the year 2025-26

Month	Share price BSE			Share price NSE		
	High Price (₹)	Low Price (₹)	BSE Volume (in lakhs)	High Price (₹)	Low Price (₹)	NSE Volume (in lakhs)
Apr-25	438.40	355.00	301.15	439.95	361.00	3,211.29
May-25	434.30	328.00	331.04	439.95	353.35	3,762.94
Jun-25	422.50	353.15	89.82	424.40	364.20	2,165.13
Jul-25	398.10	330.50	72.36	402.25	350.05	1,433.22
Aug-25	362.50	304.15	15.69	364.95	299.00	1,669.20
Sep-25	369.00	297.70	52.07	334.95	284.70	1,302.38
Oct-25	372.90	272.05	171.79	348.65	278.20	2,691.16
Nov-25	299.35	256.10	14.52	289.95	260.05	118.76
Dec-25	290.40	250.00	44.13	274.90	207.60	110.20
Jan-26	299.90	215.05	35.73	265.00	216.20	395.28
Feb-26	241.80	211.00	14.30	274.00	205.00	239.75
Mar-26	259.00	202.00	7.27	247.98	205.00	43.74

**I. Registrar & Share Transfer Agents (RTA):**

Your Company has appointed MCS Share Transfer Agents Limited, as Registrar and Transfer Agent of the Company.

**Address:** 201, Shatdal Complex, 2nd Floor,  
Opp. Bata Showroom, Ashram Road,  
Ahmedabad- 380 009.

**Contact details:** +91 79-2658 2878/ 2658 4027

**J. Share Transfer System:**

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In compliance with SEBI regulations, the Company has appointed MCS Share Transfer Agents Limited as its Registrar & Transfer Agent. All the shareholders of the Company are therefore requested to correspond directly with them on the matters related to transfer and transmission of shares, demat / remat of the shares etc. Their address for correspondence is mentioned above.

Further, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities, transmission or transposition of securities shall not be processed unless the securities are held in the Organization form with the depositories. In view of the same, Equity Shares of the Company shall be eligible for transfer only in Dematerialized form. Therefore, Shareholders are requested to dematerialize the Equity Shares of the Company, if held by them in physical mode.

The Company has signed necessary agreements with both the depositories functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

**K. Demat Suspense Account / Unclaimed Suspense Account / Suspense Escrow Demat Account**

As at March 31, 2026, there was no share lying with Demat Suspense Account, Unclaimed Suspense Account or Suspense Escrow Demat Account.

In terms of SEBI Circular dated January 25, 2022, the Company shall transfer Equity shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by RTA for issue of duplicate share certificate, exchange of share certificate, transmission, name deletion requests etc.

**L. Distribution of Shareholding as on March 31, 2026:**

No. of Equity Shares	No. of Shareholders (Folios)	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	2408	86.52	176085	0.9589
501 – 1000	121	4.3478	93325	0.5082
1001 – 2000	87	3.1261	125583	0.6839
2001 – 3000	48	1.7248	126205	0.6872
3001 – 4000	17	0.6109	61639	0.3356
4001 – 5000	12	0.4312	55169	0.3004
5001 – 10000	20	0.7186	150392	0.8189
Above 10000	70	2.5153	17575702	95.7069
<b>Total</b>	<b>2783</b>	<b>100.00</b>	<b>18364100</b>	<b>100.00</b>

**M. Category wise Shareholders as on March 31, 2026:**

Category of Shareholders	No. of Shares	% of Shareholders
Indian Public/Promoter	13772823	75.00
Hindu Undivided Family HUF	196441	1.07
NRIs with Repatriation Benefits	1733	0.01
NRIs without repatriation benefits	876	0.00
Other Bodies Corporates	910498	4.96
Clearing Member	68931	0.38
Investor Education and Protection Fund Authority	70280	0.38
Resident Individual	3342518	18.20
<b>Total</b>	<b>18364100</b>	<b>100.00</b>

Pursuant to Regulation 31(2) of SEBI (LODR) Regulations, 2015, the 100% Shareholding of Promoters is in Organization form and the same is maintained on continuous basis.

**N. Dematerialization of Shares**

The Equity Shares of the Company are traded compulsorily in the dematerialized form by all the investors. The Company has entered into an agreement with both National Securities Depository Ltd. (“NSDL”) and Central Depository Services (India) Ltd. (“CDSL”) whereby the Shareholders have an option to dematerialize their shares with either of the depositories.

The Demat ISIN Number for both NSDL and CDSL for the Company’s Equity Shares is INE713C01016.

**Status of Dematerialization and Physical of the Company’s Equity Shares as on March 31, 2026, is as under:**

Particulars	No. of Shares	% of Shareholders	No. of Shareholders
National Securities Depository Ltd. (“NSDL”)	1214647	6.61%	894
Central Depository Services (India) Ltd. (“CDSL”)	17118550	93.22%	1875
Physical	30903	0.17%	66
<b>Total</b>	<b>18364100</b>	<b>100.00</b>	<b>2835</b>

**O. Transfer of Unclaimed amounts to Investor Education and Protection Fund:**

Pursuant to the Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to IEPF.

All unclaimed dividend amounts up to financial year 2016-17 have been transferred to Investor Education & Protection Fund.

**P. Transfer of the “Shares” into Investor Education and Protection Fund (“IEPF”) (in cases where dividend has not been paid or claimed for seven consecutive years or more:**

In terms of Section 124 (6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. There was no amount which required to transfer in the IEPF Account established by the Central Government during the year.

The Company sends individual communication to the concerned shareholders at their registered address, whose shares are liable to be transferred to the IEPF, on account of the dividend remained unclaimed/ unpaid.

**Q. NACH/ NECS/ ECS Facilities:**

In order to enable usage of electronic payment instruments for distribution of corporate benefits, the shareholders are requested to ensure that their correct bank account particulars are available in the database of depositories, in the case the shares are held in demat form.

Shareholders holding shares in physical form, who wish to avail NACH/NECS/ECS facility, may send their Mandate in the prescribed format to our Registrar & Transfer Agent namely MCS Share Transfer Agents Limited.

**R. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: NIL**

**S. Plant Locations:**

1. Survey No. 779/A, Thol, Kadi - Sanand Highway, Tal. - Kadi, Dist. Mehsana, Gujarat, Pin Code: 382 729.
2. Survey No. 51, Village : Chandarda, Kalol-Mehsana Highway, Dist : Mehsana, Gujarat.

**T. Address and Contact details of the Company:**

**Registered Office:**

'Suraj House', Opp. Usmanpura Garden, Ashram Road, Ahmedabad-380014.

**Phone No.:** 079 - 27540720 / 21

**U. Address of the Registrar & Transfer Agent:**

Shareholders may write directly to MCS Share Transfer Agents Limited at the following address

**Registered Office :**

201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009

**Phone No.:** (+91)(79) 2658 2878 / 2658 4027

**V. Credit Ratings:**

The Company has not issued any debt instruments, fixed deposit program or for mobilization of funds, during the period under review and hence, the Company was not required to obtain (including revision) of any credit rating.

**7. DISCLOSURES:**

**A. Related party transactions:**

Full disclosure of related party transactions as per Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India is given in Notes to Financial Statements. The Company has framed Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions and the same has been hosted on the website of the Company.

In terms of Clause (2A) of Schedule V (Annual Report) of SEBI (LODR) Regulations, 2015, the Company has not entered into any transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, save and except as given in the Notes to Financial Statements, if any.

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interest of the Company at large. All the related party transactions and subsequent material modifications, if any, were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act is provided in Form AOC-2 annexed with this report.

**B. Accounting Treatment:**

Financial Statements for the year under review were prepared in accordance with the Indian Accounting Standards and there is no deviation, nor any alternative treatment given.

**C. Strictures / Penalties:**

The Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities on any matters related to Capital Markets during the last three years.

**D. Vigil Mechanism / Whistle Blower Policy:**

The Company has established a Vigil Mechanism/ Whistle Blower Policy under which an employee can report any violation of applicable laws, rules and the Company's Code of Conduct etc. to the Chairman of the Audit Committee. The vigil mechanism provides adequate safeguard against who avails the mechanism pursuant to the Whistle Blower Policy. During the year under review, no personnel have been denied access to the Audit Committee, if desired by them.

**E. Compliance with mandatory requirements of the SEBI (LODR) Regulations, 2015**

Your Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015, as amended from time to time.

**F. Web link where policy for determining "material" subsidiary is disclosed:**

The policy for the Company determining "material" subsidiary may be accessed at the Company's website at <https://www.surajgroup.com/pdfs/Policy/Policy-For-Material-Subsidiary.pdf>

**G. Web link where policy on dealing with related party transactions is disclosed:**

The policy on dealing with related party transactions may be accessed at the Company's website at <https://www.surajgroup.com/pdfs/Policy/Policy-for-Related-Party-Transaction.pdf>

**H. Risk Management:**

The Company regularly reviews the risks and takes corrective actions for managing / mitigating the same. The internal control system provides support for risk management of the Company. The Board has approved Risk Management Policy and the same is being evaluated from time to time. The Risk Management Policy encompasses identification of various kinds of risks, evaluation thereof including commodity price risk, foreign currency risk, cyber security risk and measures for risk mitigation, hedging and avoidance strategies.

**I. Certificate of Non-Disqualification of Directors by Company Secretary in Practice:**

Pursuant to amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from M/s. Hardik Jetani & Associates, Company Secretaries has been obtained stating that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

**J.** There were no instances where the Board had not accepted the recommendations of the Audit Committee, Stakeholders Relations Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

**K.** During the year under review, no complaint has been filed in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no pending complaint at the end and beginning of the Financial Year.

**L.** The Company does not have any material subsidiaries as of March 31, 2026.

**M.** The Company has complied with all the requirements of the Corporate Governance Report as mentioned in Schedule V Para C.

**N.** The Company makes its best endeavors to adopt the discretionary requirements as mentioned in Part E of Schedule II of the SEBI (LODR) Regulations, 2015. The Independent Auditors have issued Unmodified Audit Opinion on the Financial Statements of the Company for the year 2025-26. The Internal Auditors of the Company reports directly to the Audit Committee of the Board.

**O. Compliance of Regulation 17 to 27 and 46 of Listing Regulations:**

The Company has complied with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable, with regard to corporate governance.

**P. Statutory Registers:**

All the statutory registers that are required to be maintained, particularly Registers of Contracts in which Directors have interests, Registers of Directors Shareholding, Register of Investments etc. are maintained and regularly updated.

**Q. Policy on Preservation of Documents:**

Pursuant to the requirements under Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Preservation of Documents prescribing the manner of retaining the Company’s documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the Organization who handle the prescribed categories of documents.

**R. Policy on Determination of Materiality of Event / Information:**

Pursuant to the requirements under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Determination of Materiality of Event / Information. The policy has been hosted on the website of the Company.

**S. Shareholders Rights:**

Quarterly / Yearly Financial Results of relevant period are being published in the newspaper and hosted on the website of Stock Exchanges as well as the Company’s website.

**T. Qualification in the report of the Independent Auditors:**

There is no qualification in the Report of the Independent Auditors on the Financial Statements of the Company for F.Y. 2025-26

**U. Compliance of Regulation 26(6) of the Listing Regulations:**

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**V. Disclosure of certain type of agreements binding the Company:**

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of the SEBI Listing Regulations.

**W. Details of utilization of funds:**

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

**X. Code of conduct for Board Members and Senior Management:**

The Board has formulated Code of Conduct for all Board Members and Senior Management of the Company and the same is posted on the website of the Company. A declaration signed by the Managing Director in terms of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that all the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct during the financial year 2025-26 has been received.

**Y. Code of Conduct for prevention of Insider Trading – Insider Trading Code, 2015**

The Securities and Exchange Board of India (hereinafter referred as “SEBI”), has issued the SEBI (Prohibition of Insider Trading) Regulation, 2015. This regulation requires all the Listed Companies to set up an appropriate mechanism and to frame and enforce a policy of internal procedures and conduct so as to curb Insider Trading. The code ensures prevention of dealing in Company’s shares by persons having access to unpublished price sensitive information.

The said “Code” is also been uploaded on the Company’s website at [www.surajgroup.com](http://www.surajgroup.com).

**Z. Certification by Chief Financial Officer:**

The Board has received CFO Certification under Regulation 17(8) & 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was placed before the Board of Directors of the Company.

**AA.Certification by Chief Financial Officer in respect of Corporate Social Responsibility:**

During the year under review, the Board of Directors of the Company has satisfied itself that the funds disbursed for Corporate Social Responsibility have been utilized for the purpose and in the manner as approved by it. The Board has received a Certificate from Chief Financial Officer to that effect.

**BB.Certification by Practicing Company Secretary:**

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Corporate Governance Compliance Certificate for the FY 2025-26 from M/s. Hardik Jetani & Associates, Company Secretaries in practice, regarding compliance of conditions of Corporate Governance as stipulated and is annexed herewith.

**For and on behalf of the Board of Directors**

**Place: Ahmedabad  
Date: 07/05/2026**

**Sd/-  
Ashok Shah  
(Chairman & CFO)  
DIN: 00254255**

## CFO CERTIFICATION

### Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

Board of Directors,  
**SURAJ LIMITED**

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief:
  - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies if any.
- d) We have indicated to auditors and audit committee
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Place: Ahmedabad**  
**Date: 07/05/2026**

**Sd/-**  
**Ashok Shah**  
**(Chairman & CFO)**  
**DIN: 00254255**

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## **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

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To

The Members of  
**SURAJ LIMITED**

We have examined the compliance of conditions of Corporate Governance by Suraj Limited for the year ended March 31, 2026 as stipulated in in relevant regulation of Listing Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

**For Hardik Jetani & Associates**  
**Company Secretaries**

Sd/-

**Hardikkumar Dhirubhai Jetani**  
M. No.: F13678  
CP No.: 22171  
PR No.: 4579/2023  
UDIN : F013678H000296928

**Place : Ahmedabad**  
**Date : 07/05/2026**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of  
**SURAJ LIMITED**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Suraj Limited (CIN: L27100GJ1994PLC021088) and having registered office at Suraj House, Opp. Usmanpura Garden, Usmanpura Ahmedabad-380014, Gujarat, India. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

No.	Name of Director	Designation	DIN	Date of appointment in the Company*
1	Ashok Tarachand Shah	Director, Chairman & CFO	00254255	20/01/1994
2	Kunal Tarachand Shah	Managing Director	00254205	20/01/1994
3	Gunvantkumar Tarachand Shah	Whole-time director	00254292	20/01/1994
4	Shilpa Mangaldas Patel	Whole-time director	07014883	21/07/2015
5	Sanjay Dayalji Kukadia	Independent Director	09116868	24/01/2025
6	Saharsh Rajeshbhai Gandhi	Independent Director	09409449	24/01/2025
7	Jigar Jagrutkumar Mehta	Independent Director	07792057	20/10/2023
8	Altesh Jayantilal Shah	Independent Director	10353478	20/10/2023

\*The date of appointment is as per the MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Hardik Jetani & Associates**  
**Company Secretaries**

Sd/-

**Hardikkumar Dhirubhai Jetani**

CM. No. F13678

CP No. : 22171

PR No. : 4579/2023

UDIN : F013678H000296939

Place : Ahmedabad

Date : 07/05/2026

**Annexure-B**

**Form AOC-1**

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF  
SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)

**Part B – Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures		Suraj Enterprise Private Limited
1.	Latest audited Balance Sheet Date	31/03/2026
2.	Shares of Associate or Joint Ventures held by the company on the year end	
	(a) No. of Shares held	6,00,000 Equity Shares
	(b) Amount of Investment in Associate/Joint Venture	1278.00 lakhs
	(c) Extent of holding %	47.06%
3.	Description of how there is significant influence	Holding more than 20% in Suraj Enterprise Private Limited
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net-worth attributable to shareholding as per latest audited Balance Sheet	1592.88 lakhs
6.	Profit or Loss for the year	
	i. Considered in Consolidation	44.71 lakhs
	ii. Not Considered in Consolidation	--

**Notes:**

- Names of associates or joint ventures which are yet to commence operations. : NA
- Names of associates or joint ventures which have been liquidated or sold during the year.: NA

**For and on behalf of the Board of Directors  
Suraj Limited**

**Date: May 07, 2026  
Place: Ahmedabad**

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

**ANNEXURE-C**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**SURAJ LIMITED**  
**(CIN: L27100GJ1994PLC021088)**  
Suraj House, Opp. Usmanpura Garden  
Usmanpura, Ahmedabad - 380014.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SURAJ LIMITED (CIN: L27100GJ1994PLC021088)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on **31st March, 2026 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- i. The Companies Act, 2013 (**'the Act'**) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Complied with yearly and event-based disclosures, wherever applicable**);
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit period**);
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable as the Company has not issued any Employee Stock Options during the audit period**);
  - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the Audit Period**);

- g) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 2025 w.e.f. 15th December, 2025 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);** and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);**
  - j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi. Looking to the nature of business of the company and also informed to us by the management, we hereby report that following laws specifically applicable to the company:
- a. The Water (Prevention and Control of Pollution) Act, 1974
  - b. The Air (Prevention and Control of Pollution) Act, 1981
  - c. The Hazardous Wastes (Management and Handling) Rules, 2008

**We have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with the BSE Limited & National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the followings:

Sr. No.	SECRETARIAL AUDITORS' OBSERVATIONS	COMPANY'S REPLY
1.	the company has not submitted Secretarial Compliance Report in pdf format with BSE Limited. ASCR duly submitted in XBRL format on May 23, 2025 i.e. within the prescribed time.	The Company had duly complied with the requirement within the prescribed timeline by filing the ASCR in XBRL format on May 23, 2025; however, due to an unintentional and inadvertent oversight, the PDF version of the said report could not be uploaded on the BSE portal, which was purely procedural in nature and without any intention to withhold information or deviate from compliance requirements.
2.	The Company has not submitted Standalone Cash Flow Statement in pdf for the year ended March, 2025 with National Stock Exchange of India Limited.	The Standalone Statement of Cash Flow was inadvertently omitted from the submitted financial results due to a technical error that occurred during scanning process and the omission was purely unintentional and procedural in nature without any intent to withhold material information.
3.	there was delay in submission of RPT disclosure for the half year ended March 31, 2025	The delay in filing of RPT with the National Stock Exchange due to reason attributable to circumstances beyond the control.  The delay was primarily due to the fact that submission in Integrated Filing – Financials in XBRL implemented first time, and additional time was required to understand and familiarize with the utility and process requirements introduced under the new system. Moreover, facing slow and interrupted internet connectivity issues that took longer than usual time leading to delay in filing the disclosure.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors and Committees of the Board of the Company were taken unanimously. Majority decision is carried through while the dissenting members' views, where applicable, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that During the audit period, no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable, except the followings:

1. The Board of Directors of the Company at its meeting held on January 16, 2026 has considered and declared interim dividend for the financial year 2025-26 at Rs.1.50/- per share on the Equity Shares of Rs.10/- each.

**For Hardik Jetani & Associates  
Practicing Company Secretary**

**Sd/-  
Hardikkumar Dhirubhai Jetani  
M. No.: F13678  
CP No.: 22171  
PR No.: 4579/2023  
UDIN : F013678H000296906  
Place : Ahmedabad  
Date : 07-05-2026**

**Note:** This report is to be read with our letter of even date which is annexed as “**Annexure-A**” and forms an integral part of this report.

## Annexure-A

To,  
The Members,  
**SURAJ LIMITED**  
(CIN: L27100GJ1994PLC021088)  
Suraj House, Opp. Usmanpura Garden  
Usmanpura, Ahmedabad - 380014.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Hardik Jetani & Associates**  
**Practicing Company Secretary**

**Sd/-**  
**Hardikkumar Dhirubhai Jetani**  
**M. No.: F13678**  
**CP No.: 22171**  
**PR No.: 4579/2023**  
**UDIN : F013678H000296906**

**Place : Ahmedabad**  
**Date : 07-05-2026**

**ANNEXURE - D**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

**(A) Conservation of Energy:**

(i)	the steps taken or impact on conservation of energy:	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimise use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
(ii)	the steps taken by the company for utilising alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

i) Total energy consumption and energy consumption per unit of production as per Form - A of the Annexure to the rules in respect of industries specified in the schedule thereto:

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
<b>A. Power and Fuel Consumption Electricity</b>		
Purchase in Unit KWH	4630202.00	4010353.00
<b>Total Amt. ₹</b>	<b>4,02,01,046.43</b>	<b>3,76,26,024.00</b>
Rate KWH ₹	8.68	9.38
<b>B. Consumption per unit of production</b>		
Production (M.T)	5522.381	5994.583
<b>Total Nos. of Unit (KWH)</b>	<b>4630202.00</b>	<b>4010353.00</b>
Unit Per M.T.(KWH)	989.07	668.99
<b>Cost per M.T. ₹</b>	<b>8276.54</b>	<b>6275.13</b>

**(B) Technology absorption:**

(i)	The efforts made towards technology	Updation of Technology is a Continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Engineering Industry & in the Oil and Gas Industry.
(ii)	the benefits derived like product improvement, cost reduction, product the development or	The Company has been able to successfully indigenize tooling to a large extent and successfully developed import substitution new products by virtue of technology absorption.
(iii)	The expenditure incurred on Research and	The Major achievement by the Company due to their Development.continuous Research and Development activities is indigenization of Tooling, improvements in the manufacturing processes and operation procedures and development of new products.

**Expenditure on R & D****1. Specific area in which R & D carried out by the company**

R & D activities have been carried out for new product development and process improvement in different types of bearing cages.

**2. Benefits derived as a result of the above R & D**

The efforts made for R&D activities has helped the Company to introduce new product ranges, process improvement and remain cost effective in existing products thereby helping to improve the financial performance of the company.

**3. Future plan of action**

R & D activities by technological up gradation is one of the key objectives of the Company which is essential to maintain technological leadership.

**C) Foreign exchange earnings and Outgo: (₹ In Lakhs)**

<b>Particulars</b>	<b>Amount</b>
Foreign exchange Earning:	14492.86
Foreign Exchange outgo	-
- CIF value of Import:	730.59
- Expenditure in foreign Currency:	159.22

**ANNEXURE - E**

**FORM NO. AOC - 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis:**

S.N.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Nil (All Contracts / arrangements / transactions are at arm's length basis)
b)	Nature of contracts/arrangements/ transaction	
c)	Duration of the contracts/ arrangements/ transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at Arm's length basis:**

S.N.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	TBS Metal Private Limited
b)	Nature of contracts/arrangements/ transaction	Sale, purchase or supply of goods materials & services.
c)	Duration of the contracts/ arrangements/ transaction	On continuous basis.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale, purchase or supply of goods, materials & services for the maximum amounts Rs.60 Cr. per annum.
e)	Justification for entering into such contracts or arrangements or transactions'	The annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections.
f)	Date of approval by the Board	17/05/2021
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	24/06/2021

**For and on behalf of the Board of Directors  
Suraj Limited**

**Date: May 7, 2026  
Place: Ahmedabad**

**Sd/-  
Ashok Shah  
Chairman & CFO  
DIN: 00254255**

**ANNEXURE - F**

**ANNUAL REPORT ON CSR ACTIVITIES**

**1. Brief outline on CSR Policy of the Company.:**

The CSR Policy encompasses the company's philosophy of giving back to the society as a responsible corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company. Further, the CSR Policy shall contain the approach and direction given by the Board, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual Action Plan.

**2. Composition of CSR Committee**

Name of the Member	Category	Position	No. of Meeting eintile to attended	No. of meeting attended
Mr. Ashok Shah	Executive Non-Independent	Chairman	2	2
Ms. Shilpa Patel	Executive Non-Independent	Member	2	2
Mr. Altesh J shah	Non-Executive Independent	Member	2	2
Mr. Saharsh Rajeshbhai Gandhi	Non-Executive Independent	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.: [https://www.surajgroup.com/investor\\_relations](https://www.surajgroup.com/investor_relations).

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

5. (a) Average net profit of the Company as per section sub-section (5) of Section 135: Rs. 2463.83 lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 49.28 lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Rs. 0.48 lakhs

(d) Amount required to be set off for the financial year, if any.: Rs. 0.48 lakhs

(e) Total CSR obligation for the financial year [(b)-(d)]. Rs. 48.80 lakhs

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
53.00	0.00	0.00	0.00	0.00	0.00

**Details of CSR amount spent against ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities In Schedule VII to the Act	Local Area (Yes / No)	Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount spent in the current financial Year (₹ in Lakhs)	Amount transferred to Unspent CSR A/C for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through implementing Agency	
				State	District						Name	CSR Registration No.
1	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation etc.	(i)	Yes	Gujarat	Ahmedabad	1 Year	51.00	51.00	-	Implementing Agency	Karnavati Charitable Trust	CSR000 89479
2	Rural development projects	(x)	Yes	Gujarat	Mahesana	1 Year	2.00	2.00	-	Direct	-	-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable. – Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. : Rs.53.00 lakhs

(e) CSR amount spent or unspent for the financial year:

(f) Excess amount for set off, if any:

S.N.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	49.28
(ii)	Total amount spent for the Financial Year	53.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.72
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	(0.48)
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.24

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1.							
	<b>Total</b>						

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NOT APPLICABLE
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: - Not Applicable

**Date: May 7, 2026**  
**Place: Ahmedabad**

**Sd/-**

**Ashok Shah**  
**Chairman & CFO and**  
**(Chairman CSR Committee)**  
**DIN: 00254255**

**Annexure-G**

**PARTICULARS OF EMPLOYEES**

(Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014)

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Ashok Tarachand Shah	Executive Director & CFO	Salary	30.40:1	--
2.	Mr. Kunal Tarachand Shah	Managing Director	Salary	26.00:1	--
3.	Mr. Gunwantkumar Tarachand Shah	Whole-time Director	Salary	22.40:1	-
4.	Ms. Shilpa Mangaldas Patel	Whole-time Director	Salary	8.40:1	-
5.	Mr. Sanjay Dayalji Kukadia	Independent Director	Sitting Fees	Not Applicable	Not Applicable
6.	Mr. Saharsh Rajeshbhai Gandhi	Independent Director	Sitting Fees	Not Applicable	Not Applicable
7.	Mr. Jigar Jagrutkumar Mehta	Independent Director	Sitting Fees	Not Applicable	Not Applicable
8.	Mr. Altesh Jayantilal Shah	Independent Director	Sitting Fees	Not Applicable	Not Applicable
9.	Ms. Rashmi Krunal Lakhani	Company Secretary	Salary	Not Applicable	Not Applicable

\* Ratio against median employee's remuneration in respect of Non-Executive Directors are not provided since they are not being paid any remuneration for serving the Company in capacity of Non-Executive Directors.

- The percentage increase in the median remuneration of employees in the financial year: NIL.
- There were 121 permanent employees on the rolls of the Company as on the 31st March, 2026.
- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil.
- It is affirmed that the remuneration is as per the remuneration policy of the company.

**Note:**

Rules 5(2) and 5(3): The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the registered office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any Member interested in obtaining such information may obtain it by writing to the Company Secretary at [secretary@surajgroups.com](mailto:secretary@surajgroups.com).

**For and on behalf of the Board of Directors  
Suraj Limited**

**Date: May 7, 2026  
Place: Ahmedabad**

**Sd/-  
Ashok Shah  
Chairman & CFO  
DIN: 00254255**

## INDEPENDENT AUDITOR'S REPORT

To The Members of **SURAJ LIMITED**

Ahmedabad

### Report on the Audit of the Standalone financial statements.

#### Opinion

- 1 We have audited the accompanying standalone financial statements of Suraj Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").
- 2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

- 3 We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements 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 standalone financial statements under the provisions of the Act and the rules there under, 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 on the standalone financial statements.

#### Key Audit Matters

- 4 Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
- 5 We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.	Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof.  Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls over recognition of revenue.

Key Audit Matter	How our audit addressed the key audit matter
<p>The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p>	<p>Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition.</p> <p>Tested the effectiveness of such controls over revenue cut off at year-end.</p> <p>On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents.</p> <p>Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</p>

**Information other than the standalone financial statements and Auditor's Report thereon**

- 6 The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone financial statements.**

- 7 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair of the financial position, financial performance including other comprehensive Income, cash flows and changes in equity of the company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 the design implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to preparation and presentation of the standalone financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

- 8 In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 9 The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone financial statements**

- 10 Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

- 11 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. Identify and assess the risks of material misstatement of the standalone financial statements, 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.
  - b. 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 explaining our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial statements 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.
  - e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 12 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.
- 13 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.

#### **Report on Other Legal and Regulatory Requirements**

- 14 As required by section 143(3) of the Act, based on our audit we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 14(i)(vi) below on reporting under Rule 11(g);
  - c. The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with in this Report are in agreement with the books of accounts;
  - d. In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act.

- e. On the basis of written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sections 164(2) of the Act;
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(i)(vi) below on reporting under Rule 11(g).
- g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and operating effectiveness of such controls, refer to our separate Report in the "Annexure 1" to this report, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to standalone financial statements.
- h. In our opinion and to the best of our information and according to explanation given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our Information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations (Refer Note No.: 28) on its financial position in its standalone financial statements.
  - ii. The Company did not have any material foreseeable losses in long term contract including derivative contracts during the year ended March 31, 2026
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The company has not declared and paid final dividend in the year during the audit and until the date of report.
- (b) The company has declared and paid interim dividend during the year which is in accordance with section 123 of the Act, as applicable
- (c) The Board of Directors of the Company have not proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.

vi. Reporting on Audit trail

Based on our examination which included test checks, The company uses an accounting software for maintaining its books of account which has a feature of recording audit trail ( edit log ) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Refer note 36 of standalone financial statements. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

- 15 As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 2, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

**Place: Ahmedabad**  
**Date: May 07, 2026**

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

**CA RINKESH SHAH**  
**Partner**  
**Membership No.: 131783**  
**UDIN: 26131783WXXIGI7703**

## "Annexure 1" to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Suraj Limited on the standalone financial statements for the year ended March 31, 2026.

**Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls with reference to standalone financial statements of Suraj Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 2013 to the extent applicable to the audit of internal financial controls. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with reference to these Standalone financial statements**

6. A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made

only in accordance with authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements .

**Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements issued by the Institute of Chartered Accountants of India.

**Place: Ahmedabad**  
**Date: May 07, 2026**

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

**CA RINKESH SHAH**  
**Partner**  
**Membership No.: 131783**

## “ANNEXURE 2” TO INDEPENDENT AUDITOR’S REPORT

### Annexure 2 referred to in Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

1. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has maintained proper records showing full particulars of intangible assets;  
(b) The Property, Plant and Equipment, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification;  
(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds of Immovable properties included in property, plant and equipment are held in the name of the Company.  
(d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.  
(e) No such proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder.
2. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.  
(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
3. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a),(c),(d),(e),(f) of the Order is not applicable.
  - (b) The investments made by company in associate during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.

The Company has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii)(b) of the Order is not applicable for these matters.
4. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause

3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73 to 76 or any other relevant provisioning of the Act. Hence, reporting under clause (v) of the Order is not applicable
6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013, related to the manufacture of steel tubes and pipes. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Goods and Service tax, Duty of Custom, Duty of Excise, Value Added Tax, cess and other statutory dues applicable to it with the appropriate authorities.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales-tax, duty of custom, duty of excises, value added tax, cess and other statutory dues were outstanding, at the year end for a period of more than six months from date they became payable.
  - (c) According to the records of the company, dues outstanding of income tax, value added tax, sales tax, excise duty and duty of custom on account of any dispute are as follow:

(₹ in Lakh)

Name of Statute	Nature of the Dues	Forum before which the is pending	Period to which it relates	Disputed Amount	Amount paid in Lakhs
Central Excise Act, 1944	Excise Duty	DGCEI, Mumbai (Ineligible Cenvat Credit)	Oct-2010 to Nov-2013	1,197.41	-
Central Excise Act, 1944	Excise Duty	Central Excise Department-Ahmedabad-III	Feb-2014 to Nov-2014	397.36	92.50
Custom Tariff Act	Customs Duty	To be filed before CESTAT, Mumbai	F.Y.-2012-13	86.20	8.62
		<b>Disputed Excise &amp; Customs demand</b>		<b>1,680.97</b>	<b>101.12</b>
Sales Tax Act	Sales Tax	Sales Tax Appellate Commissioner Ahmedabad	F.Y.2003-04	2.24	-
Sales Tax Act	Sales Tax	Jt. Commissioner of Commercial Taxes Ahmedabad	F.Y.2004-05	1.41	-
Gujarat Value Added Tax Act, 2003	VAT	Gujarat Value Added Tax Tribunal	F.Y.2008-09	102.99	5.14
Central Sales Tax Act, 1965	Central Sales Tax	Gujarat Value Added Tax Tribunal	F.Y.2008-09	2.15	6.23
Gujarat Value Added Tax Act, 2003	VAT	Gujarat Value Added Tax Tribunal	F.Y.2009-10	160.09	5.00

(₹ in Lakh)

Name of Statute	Nature of the Dues	Forum before which the is pending	Period to which it relates	Disputed Amount	Amount paid in Lakhs
Central Sales Tax Act, 1965	Central Sales Tax	Gujarat Value Added Tax Tribunal	F.Y.2009-10	19.27	12.00
Gujarat Value Added Tax Act, 2003	VAT	Gujarat Value Added Tax Tribunal	F.Y 2010-11	160.16	17.60
Central Sales Tax Act, 1965	Central Sales Tax	Gujarat Value Added Tax Tribunal	F.Y.2010-11	8.96	1.00
Central Goods and Services Tax Act, 2017	Under section 74(1)	Assistant Commissioner, CGST, Division VII, Ahmedabad North.	F.Y.2017-18	119.21	11.92
		<b>Disputed Sales Tax demand</b>		<b>576.48</b>	<b>58.89</b>
Income Tax Act, 1961	Under Section 143(3)	Before CIT(A)	A.Y. 2018-19	7.63	-
		<b>Disputed Income Tax Demand</b>		<b>7.63</b>	<b>-</b>

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
9. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
- (b) The company is not declared as willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, there are no term loans availed by the Company, hence this clause is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, have been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
11. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2026.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
17. The Company has not incurred any cash losses in the Financial Year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**Place: Ahmedabad**  
**Date: May 07, 2026**

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

**CA RINKESH SHAH**  
**Partner**  
**Membership No: 131783**

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## STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2026

(₹ In Lakhs)

Particulars	Note	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
a. Property, Plant and Equipment	5	8,867.80	8,876.23
b. Intangible Assets	5	36.66	42.77
c. Financial Assets			
i. Investment	6	1,278.00	1,278.00
ii. Other financial assets	10	119.42	98.28
d. Income Tax Asset	11	587.70	996.75
<b>Total Non- Current Assets</b>		<b>10,889.58</b>	<b>11,292.03</b>
<b>Current Assets</b>			
a. Inventories	7	6,293.46	5,232.88
b. Financial Assets			
i. Trade Receivables	8	3,670.26	3,282.98
ii. Cash and Cash Equivalents	9	12.33	15.84
iii. Other Bank Balance	9	3.54	-
c. Other Current Assets	10	1,465.27	2,177.38
<b>Total Current Assets</b>		<b>11,444.86</b>	<b>10,709.08</b>
<b>Total Assets</b>		<b>22,334.44</b>	<b>22,001.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	1,836.41	1,836.41
Other Equity	13	11,672.19	11,219.65
<b>Total Equity</b>		<b>13,508.60</b>	<b>13,056.06</b>
<b>LIABILITIES</b>			
<b>I. Non-Current Liabilities</b>			
a. Provision	18	-	-
b. Deferred Tax Liabilities (Net)	14.2	352.70	238.28
<b>Total Non- Current Liabilities</b>		<b>352.70</b>	<b>238.28</b>
<b>II. Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	15	6,030.21	6,408.03
ii. Trade Payables			
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	16	37.99	11.59
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	16	1,653.87	1,202.56
b. Other Current Liabilities	17	267.82	388.37
c. Provisions	18	267.22	282.14
d. Current Tax Liabilities	14.1	216.03	414.08
<b>Total Current Liabilities</b>		<b>8,473.14</b>	<b>8,706.77</b>
<b>Total Equity and Liabilities</b>		<b>22,334.44</b>	<b>22,001.11</b>

As per our report of even date  
For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

The accompanying Notes form an integral part of  
these Financial Statements.  
For and on behalf of the Board

CA Rinkesh Shah  
Partner  
M.No.: 131783

Ashok Shah  
Chairman & CFO  
DIN: 00254255

Gunvant Shah  
Whole Time Director  
DIN: 00254292

Place : Ahmedabad  
Date : May 7, 2026

Kunal Shah  
Managing Director  
DIN: 00254205

Rashmi Lakhani  
Company Secretary

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

(₹ In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March,2026	As at 31 <sup>st</sup> March,2025
<b>INCOME</b>			
Revenue from operations	19	20,585.08	23,374.29
Other Income	20	607.18	422.56
<b>Total Income</b>		<b>21,192.26</b>	<b>23,796.85</b>
<b>EXPENSES</b>			
Cost of Raw Materials consumed	21	14,483.74	16,593.50
Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	22	(1,599.19)	(2,237.75)
Employee Benefits expenses	23	2,023.64	2,238.10
Finance Cost	24	437.89	472.21
Depreciation, amortization, impairment and obsolescence	5	728.50	1,089.78
Other Expenses	25	4,065.20	3,952.08
<b>Total expenses</b>		<b>20,139.78</b>	<b>22,107.92</b>
<b>Profit /(loss) before exceptional items and tax</b>		<b>1,052.48</b>	<b>1,688.93</b>
Exceptional item		-	-
<b>Profit / (loss) before tax</b>		<b>1,052.48</b>	<b>1,688.93</b>
<b>Tax Expense</b>			
Current Tax	14	215.24	416.41
Prior year Tax paid in current year	14	(3.15)	2.14
Deferred Tax	14	114.42	99.71
<b>Total Tax Expense</b>		<b>326.51</b>	<b>518.26</b>
<b>Profit /(loss) for the period (PAT)</b>		<b>725.97</b>	<b>1,170.67</b>
Other Comprehensive income/(loss)			
<b>Items that will not be reclassified to profit and loss in subsequent periods</b>			
Re-measurement gain/(loss) on defined benefit plans		2.82	(8.00)
Income tax relating to above item		(0.79)	2.33
<b>Total Comprehensive Income for the period</b>		<b>728.00</b>	<b>1,165.00</b>
Paid-up equity share capital (face value of share: ₹ 10 each)		1,836.41	1,836.41
<b>Earnings per share (EPS)</b>			
Basic and Diluted EPS (₹)	26	<b>3.95</b>	<b>6.37</b>
Weighted Average Number of Equity Shares	26	1,83,64,100	1,83,64,100

As per our report of even date  
For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

CA Rinkesh Shah  
Partner  
M.No.: 131783

Place : Ahmedabad  
Date : May 7, 2026

The accompanying Notes form an integral part of  
these Financial Statements.

For and on behalf of the Board

Ashok Shah  
Chairman & CFO  
DIN: 00254255

Kunal Shah  
Managing Director  
DIN: 00254205

Gunvant Shah  
Whole Time Director  
DIN: 00254292

Rashmi Lakhani  
Company Secretary

**STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

**A. Equity Share Capital**

(₹ In Lakhs)

Balance	Note
<b>As at April 1, 2024</b>	1836.41
Issue of Equity Share Capital	-
<b>As at March 31, 2025</b>	1836.41
Issue of Equity Share Capital	-
<b>As at March 31, 2026</b>	<b>1836.41</b>

**B. Other Equity**

(₹ In Lakhs)

Particulars	Reserves and Surplus					
	Security Premium	General Reserves	Capital Reserve	Statutory Reserves	Surplus in Profit & Loss	Total
<b>Balance as at April 1, 2024</b>	<b>1,336.98</b>	<b>244.74</b>	<b>90.00</b>	<b>328.83</b>	<b>8,329.56</b>	<b>10,330.11</b>
Changes in accounting policy or prior period errors Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit for the year	-	-	-	-	1,170.67	1,170.67
Interim Dividend	-	-	-	-	(275.46)	(275.46)
Other Comprehensive income for the year (Net of Tax)	-	-	-	-	(5.67)	(5.67)
<b>Balance as at March 31,2025</b>	<b>1,336.98</b>	<b>244.74</b>	<b>90.00</b>	<b>328.83</b>	<b>9,219.10</b>	<b>11,219.65</b>
<b>Balance as at April 1, 2025</b>	<b>1,336.98</b>	<b>244.74</b>	<b>90.00</b>	<b>328.83</b>	<b>9,219.10</b>	<b>11,219.65</b>
Changes in accounting policy or prior period errors Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit for the year	-	-	-	-	725.97	725.97
Interim Dividend	-	-	-	-	(275.46)	(275.46)
Other Comprehensive income for the year (Net of Tax)	-	-	-	-	2.03	2.03
<b>Balance as at March 31,2026</b>	<b>1,336.98</b>	<b>244.74</b>	<b>90.00</b>	<b>328.83</b>	<b>9,671.64</b>	<b>11,672.19</b>

As per our report of even date  
For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

CA Rinkesh Shah  
Partner  
M.No.: 131783

Place : Ahmedabad  
Date : May 7, 2026

The accompanying Notes form an integral part of these Financial Statements.  
For and on behalf of the Board

Ashok Shah  
Chairman & CFO  
DIN: 00254255

Kunal Shah  
Managing Director  
DIN: 00254205

Gunvant Shah  
Whole Time Director  
DIN: 00254292

Rashmi Lakhani  
Company Secretary

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026**

(₹ In Lakhs)

Particulars	For the Year ended on 31-3-2026	For the Year ended on 31-3-2025
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	<b>1,052.48</b>	<b>1,688.93</b>
Adjusted for:		
(Profit) / Loss on sale / Discard of Assets (Net)	(105.61)	(72.53)
Depreciation / Amortization and Depletion Expense	728.50	1,089.78
Accounts Written off expense/ECL	48.77	16.93
Unrealized Foreign Exchange Fluctuation Loss/(Gain)	(145.70)	(47.63)
Interest Income	(5.99)	(15.46)
Other Comprehensive Income	2.82	(8.00)
Finance Cost	437.89	472.21
<b>Operating Profit before Working Capital Changes</b>	<b>2,013.16</b>	<b>3,124.23</b>
Adjusted for:		
Decrease/ (Increase) Trade and Other Receivables	(436.04)	120.66
Decrease/ (Increase) Inventories	(1,060.58)	(2,814.15)
Decrease/ (Increase) Other Current Assets	1,055.14	(503.98)
Increase/ (Decrease) Trade and Other Payables	477.71	(157.26)
Increase/ (Decrease) Other Current Liabilities	(120.55)	11.65
Increase/ (Decrease) Provisions - Current	(212.98)	(360.37)
<b>Cash Generated from Operation</b>	<b>1,715.86</b>	<b>(579.22)</b>
Tax Paid (Net)	10.74	(321.98)
<b>Net Cash Flow from Operating Activities</b>	<b>1,726.60</b>	<b>(901.20)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investment (Associate)	-	-
Purchase of tangible and intangible assets	(950.49)	(1,548.72)
Proceeds from disposal of tangible and intangible assets	342.14	103.92
Net cash flow from other financial assets	(21.14)	-
Interest Received	5.99	15.46
<b>Net Cash Flow (used in) Investing Activities</b>	<b>(623.50)</b>	<b>(1,429.34)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interim Dividend Paid	(275.46)	(275.46)
Short term borrowings (net)	(377.82)	3,041.97
Finance Cost paid	(453.33)	(451.28)
<b>Net Cash Flow (used in) Financing Activities</b>	<b>(1,106.61)</b>	<b>2,315.23</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(3.51)</b>	<b>(15.31)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>15.84</b>	<b>31.15</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>12.33</b>	<b>15.84</b>

**Breakup of Cash & Cash Equivalents**

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Cash on Hand	2.24	3.68
<b>Balance With Bank</b>		
Current Account	10.09	12.16
Fixed Deposits (Maturity of three months or less)	-	-
<b>Total Cash &amp; Cash Equivalents</b>	<b>12.33</b>	<b>15.84</b>

**Note:** The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

There are no financial activities comprising non-cash flow changes.

As per our report of even date  
For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

CA Rinkesh Shah  
Partner  
M.No.: 131783

Place : Ahmedabad  
Date : May 7, 2026

The accompanying Notes form an integral part of  
these Financial Statements.  
For and on behalf of the Board

Ashok Shah  
Chairman & CFO  
DIN: 00254255

Kunal Shah  
Managing Director  
DIN: 00254205

Gunvant Shah  
Whole Time Director  
DIN: 00254292

Rashmi Lakhani  
Company Secretary

**Notes to Standalone Financial Statements For the year ended on 31<sup>st</sup> March, 2026**

**1. Corporate Information:**

Suraj Limited ("The Company") is India's leading Manufacturer of Stainless-Steel Seamless Pipes, Tubes and "U" Tubes, Flanges & Fittings with Electro polishing having plants at Thol and Chandarda, Mehsana, Gujarat. Our products find application in important industry segments like pharmaceuticals, dyes & pigments, Oil, Gas, Refinery, etc. The Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its shares are listed on National Stock Exchange & Bombay Stock Exchange (BSE). The registered office of the company is located at Usmanpura Ahmedabad. The Company caters to both domestic and international markets.

**2. Basis of preparation of financial statement:**

The financial statements of company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements have been prepared on the historical cost convention basis except for certain financial assets and liabilities which have been measured at fair value. Refer accounting policy regarding financial instruments (financial assets and financial liabilities).

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors at its meeting held on May 07, 2026.

The financial statements are presented in ₹ And all values are rounded to nearest Lakhs (₹ 00,000), except where otherwise indicated.

**3. Summary of material accounting policy information:**

**3.1 Current versus non-current classification:**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

- i. Expected to be realized or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current. A liability is treated as current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are considered as non-current assets and liabilities.

**Operating Cycle**

The operating cycle is the time between acquisition of assets for processing and their realization cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**3.2 Use of Estimates:**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of Future events) that the Company believes to be reasonable

under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

### 3.3 Foreign Currencies:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the Functional Currency") The Financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

Transactions in foreign currencies are initially recorded in by the Company at spot rates at the functional currency spot rate (i.e. INR) at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

### 3.4 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sale an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measure during the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and Liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 3.5 Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When Significantly parts of Property, plant and equipment are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major over hauling is performed, its cost is recognized in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the statement of Profit and Loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable. The Company calculates depreciation on items of property, plant and equipment on a straight-line basis using the rates arrived at based on the useful lives defined under Schedule II of the Companies Act, 2013.

The estimated useful lives for main categories of property, plant and equipment's are:

Major Class of Assets	Estimated useful life (years)
Factory Building	30 Years
Office Premises	60 Years
Plant & Machinery	15 Years
Furniture Fixture	10 Years
Computer	3 Years
Vehicle	8 Years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

There has been no Revaluation during the financial year in any class of assets of the company.

There has been no Capital Work in Progress as on balance sheet date for the financial year and company does not hold any benami property during the year.

Company does not hold any immovable property which is not held in the name of the company.

**3.6 Intangible assets:**

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost, less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets in the form of software are amortized on a straight-line basis six years. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

**3.7 Impairment of non-financial assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

**3.8 Financial Assets:**

Financial assets are recognized and measured in accordance with Ind AS - 109 Financial

Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

**i. Initial recognition and measurement**

All financial assets, except investment in subsidiary are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss is expensed in the statement of Profit and Loss immediately.

**ii. Subsequent measurement:**

For the purpose of Subsequent measurement financial assets are classified in three categories:

- Measured at amortized cost
- Measured at fair value through other comprehensive income (FVTOCI)
- Measured at fair value through Profit and Loss (FVTPL)

**Equity investments:**

All equity investments, except in subsidiary are measured at cost in scope of Ind AS 109 are measured at fair value.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. During the reporting period there is no Equity investment by the company.

**iii. De-recognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**iv. Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset
- c) Financial guarantee contracts which are not measured at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (statement of profit and loss). this amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until

the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

The company has not granted any loans or advances during the year to promoters, directors, KMPs and the related parties either severally or jointly with any other person during the year.

### **3.9 Financial liabilities:**

#### **Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

#### **Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below: Financial liabilities at fair value through Statement of Profit and loss.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered in to by the company that are not designated as hedging instruments in hedge relationships as by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses at tribute able to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The company has not designated any financial liability at FVTPL.

#### **Loans and Borrowings:**

Company does not have any long-term borrowings from any banks and financial institution, so measurement at amortized cost method is not applicable to the company. Company recognizes all the working capital borrowings at the actual rate of borrowing. All expenditures relating to interest, charges and processing fees recorded as finance cost in statement of profit and loss. There has been no delay in reporting of charges with registrar of companies during the year.

#### **De-recognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and their cognition

of a new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and loss.

**Derivative financial instrument:**

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/ (loss) not within results from operating activities. Changes in fair value and gains/ (losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost. However, the company does not have any derivative transactions in reporting period of current year.

**Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

**3.10 Inventories:**

Finished goods and Work-in-process are stated at the lower of cost and estimated net realizable value. Cost of inventories constitutes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity.

Raw materials, components, stores and spares are valued at lower of cost and estimated net realizable value. Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Traded goods are valued at lower of cost and net realizable value. In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost is determined on a weighted average basis.

Provision is recognized for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined using weighted average method of valuation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimate Costs of completion and estimated costs necessary to make the sale.

**3.11 Revenue recognition:****Revenue from contracts with customers**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. There have been no transactions of undisclosed income not recorded in books of accounts. Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

**i. Sale of Goods**

Revenue from sale of goods is recognized at the point in time when control of the assets transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 180 days upon delivery, usually backed by financial arrangements in some cases. The Company considers whether there are other promises in the contract that are separate performance

obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of GST, trade discounts & other taxes, adjustments for late delivery charges and material returned/ rejected.

**Variable Consideration**

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of liquidated damages. The liquidated damages give rise to variable consideration.

**ii. Other income**

- i. The Company accounts for pro forma credits, refunds of duty of customs or refunds of sales tax in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognized on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.
- ii. Interest Income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.
- iii. Revenue from windmills is recognized on unit generation basis, in accordance with the terms of power purchase agreements.

**iii. Contract balances****Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 3.8 - initial recognition and subsequent measurement.

**Contract liabilities (Advance from customers)**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities (advance from customers) are recognized as revenue when the Company performs under the contract.

**3.12 Taxes:**

Tax expense comprises of current income tax and deferred tax.

**Current income tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions

taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

**Recognition of deferred tax assets and liabilities:**

Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses for which there is probability of utilization against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.

**3.13 Employee benefits:****I. Defined Contribution Plan****a. Provident Fund**

Contributions in respect of Employees who are not covered by Company's Employees Provident fund trust are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of profit and Loss as and when services are rendered by employees. The Company has no obligation other than the contribution payable to the Regional provident fund.

**II. Defined Benefit plan****a. Gratuity**

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. Retirement Gratuity for employees is funded Through a scheme of Life Insurance Corporation of India the costs of providing benefits under this plan are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/losses are immediately recognized in retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re- classified to profit or loss in subsequent periods. The excess/shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognized as a gain/ loss in the Statement of Profit and loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

**b. Provident Fund**

In respect of the employees covered by the Company's Employee provident Fund trust in Point (i)(a) above, contributions to the Company's Employee provident Fund trust (administered by the Company as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952) are made in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

**III. Long Term Compensated Absences**

The Company treats accumulated leave to the extent such leave are carried forward as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as noncurrent liability.

**3.14 Provisions:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the consolidated statement of Profit and loss net of any reimbursement.

**3.15 Earnings per share:**

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to ordinary equity holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

**3.16 Cash and cash equivalent:**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**4. Significant accounting estimates and assumptions:**

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**4.1 Estimates and assumptions:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describes below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared.

Existing circumstances and assumptions about future developments however may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**a) Defined benefit plans (gratuity benefits):**

The cost of the defined benefits gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rates for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publically available mortality tables for India. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Future details about gratuity obligations are given in note – 30

**b) Fair value measurement for financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note- 31 for further disclosures.

**4.2 RATIO ANALYSIS**

Ratio analysis is used to evaluate the financial performance, liquidity, profitability, and efficiency of the company by comparing key financial metrics over multiple years.

Sr. No.	Ratios Name	Formula		Ratio as on March 31, 2026	Ratio as on March 31, 2025	% Variance	Reason For Variance
		Numerator	Denominator				
1	Current Ratio	Current Assets(C.A)	Current Liabilities(C.L)	1.35	1.23	9.81%	-
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.65	0.67	-2.49%	-
3	Debt Service Coverage Ratio	Earnings Available for debt services	Debt Services	0.34	0.47	-27.01%	The Decrease in profits is more than the decrease in Borrowings in FY 25-26 as compared to FY 24-25
4	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	0.05	0.09	-40.12%	There is decrease in Net Profit after Tax of FY 25-26 as compared to FY 24-25
5	Inventory Turnover ratio	Cost of Goods Sold (COGS)	Average Inventory	3.66	6.58	-44.33%	There is increase in Average Inventory of FY 25-26 as compared to FY 24-25
6	Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	5.92	6.97	-15.05%	-
7	Trade Payable Turnover Ratio	Purchases of Services & other expenses	Average Trade Payables	9.63	25.03	-61.52%	There is Decrease in Credit Purchase in FY 25-26 as compared to FY 24-25
8	Net Capital Turnover Ratio	Revenue	Working Capital	6.93	11.67	-40.64%	Decrease in Revenue in FY 25-26 as compared to FY 24-25
9	Net Profit Ratio	Net Profit (NP)	Revenue	0.04	0.07	-49.48%	Decrease in Revenue in FY 25-26 as compared to FY 24-25
10	Return on Capital Employed	Earnings before interest and tax (EBIT)	Capital employed + non-current liabilities	0.11	0.16	-32.80%	Reduction in revenue during the FY 2025-26 and lower profitability as compared to the previous year.
11	Return on Investments	Profit after tax (PAT)	Capital employed	0.05	0.09	-40.12%	Reduction in revenue during the FY 2025-26 and lower profitability as compared to the previous year

(₹ In Lakhs)

**5. PROPERTY, PLANT & EQUIPMENTS**

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 01.04.2024	Additions	Deduction	As at 31.03.2025	Additions	Deduction	As at 31.03.2025	For the year ending March 31, 2026	Deduction	As at 31.03.2026	As at 31.03.2025
<b>(A) Tangible Assets</b>											
Land & Site Development	2,011.74	-	-	2,011.74	-	-	-	-	-	-	2,011.74
Factory Building	4,822.38	274.38	-	5,096.76	205.91	-	1,843.63	163.89	-	2,165.82	3,094.83
Office Premises	202.02	-	-	202.02	-	-	62.30	3.19	-	68.69	133.33
Plant & Machinery	13,805.64	1,208.22	170.52	14,843.34	458.06	845.20	10,925.59	864.03	608.66	11,537.96	3,192.85
Furniture Fixture	452.01	22.72	-	474.73	67.75	-	278.25	30.03	-	337.17	166.45
Computer	146.97	9.92	-	156.89	13.00	-	123.97	12.42	-	148.55	20.50
Vehicle	337.32	1.16	0.56	337.93	69.86	55.32	99.50	15.38	0.56	73.52	223.60
Wind Mill	594.87	-	-	594.87	-	-	565.12	-	-	565.12	29.74
Solar Plant	-	-	-	-	133.75	-	-	-	1.46	1.46	-
<b>Sub-Total</b>	<b>22,372.95</b>	<b>1,516.41</b>	<b>171.08</b>	<b>23,718.28</b>	<b>948.33</b>	<b>900.52</b>	<b>13,898.38</b>	<b>1,083.36</b>	<b>139.69</b>	<b>14,842.05</b>	<b>8,876.23</b>
<b>Capital Work in Progress</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>22,372.95</b>	<b>1,516.41</b>	<b>171.08</b>	<b>23,718.28</b>	<b>948.33</b>	<b>900.52</b>	<b>13,898.38</b>	<b>1,083.36</b>	<b>139.69</b>	<b>14,896.29</b>	<b>8,876.23</b>
<b>(B) Intangible Assets</b>											
Software	26.50	32.31	-	58.81	2.15	-	9.62	6.42	-	24.30	36.66
<b>Total (B)</b>	<b>26.50</b>	<b>32.31</b>	<b>-</b>	<b>58.81</b>	<b>2.15</b>	<b>-</b>	<b>9.62</b>	<b>6.42</b>	<b>-</b>	<b>24.30</b>	<b>36.66</b>
<b>Total (A+B)</b>	<b>22,399.45</b>	<b>1,548.72</b>	<b>171.08</b>	<b>23,777.09</b>	<b>950.48</b>	<b>900.52</b>	<b>13,908.00</b>	<b>1,089.78</b>	<b>139.69</b>	<b>14,922.59</b>	<b>8,919.00</b>

NOTES TO THE STANDALONE THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>6. INVESTMENT</b>		
<b>Investment in Associate</b>		
Suraj Enterprise Pvt. Ltd. (Refer Note No. 1 & 2 below)	1,278.00	1,278.00
<b>Total</b>	<b>1,278.00</b>	<b>1,278.00</b>
<b>Current</b>	-	-
<b>Non Current</b>	1,278.00	1,278.00
<b>Total</b>	<b>1,278.00</b>	<b>1,278.00</b>

Note : 1 Investment in associate valued at cost.

Note : 2 For related party transaction refer note no. 27

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>7. INVENTORIES</b>		
Raw materials	484.65	973.83
Work-in-progress	4,831.07	3,067.03
Finished goods	726.17	939.89
Scrap	110.12	61.25
Stores, Spares & Packing Material	141.45	190.88
<b>Total</b>	<b>6,293.46</b>	<b>5232.88</b>

**Note:** There have been no Goods in Transit as on the Balance sheet date, hence no Goods in Transit have been included in the above figures.

Valuation for each class of inventories has been done on cost or NRV whichever is lower as per Ind AS-2

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>8. TRADE RECEIVABLES</b>		
Unsecured, considered good (Refer note no. 1 below)	3,671.84	3,293.01
Credit Impaired	-	-
<b>TOTAL</b>	<b>3,671.84</b>	<b>3,293.01</b>
Less: Allowance for Credit Losses (ECL)	1.58	10.03
<b>TOTAL TRADE RECEIVABLES</b>	<b>3,670.26</b>	<b>3,282.98</b>
<b>Current</b>	<b>3,670.26</b>	<b>3,282.98</b>
<b>Non-Current</b>	-	-
<b>Total</b>	<b>3,670.26</b>	<b>3,282.98</b>

**Note: 1** For related party transaction refer note no. 27

**Note: 2** No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

**8.1 AGEING OF TRADE RECEIVABLES:**

(₹ In Lakhs)

Ageing of trade receivables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Yrs	
Undisputed Trade Receivables- Considered Goods	2,322.43	1,349.41	-	-	-	3,671.84
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,322.43</b>	<b>1,349.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,671.84</b>
<b>Less: Allowance for Credit Losses (ECL)</b>	<b>-</b>	<b>1.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.58</b>
<b>TOTAL TRADE RECEIVABLES</b>	<b>2,322.43</b>	<b>1,347.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,670.26</b>

**8.2 AGEING OF TRADE RECEIVABLES:**

(₹ In Lakhs)

Ageing of trade receivables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Yrs	
Undisputed Trade Receivables- Considered Goods	2,812.76	480.25	-	-	-	3,293.01
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,812.76</b>	<b>480.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,293.01</b>
<b>Less: Allowance for Credit Losses (ECL)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.03</b>
<b>TOTAL TRADE RECEIVABLES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,282.98</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>9. CASH AND BANK BALANCE</b>		
<b>A) CASH &amp; CASH EQUIVALENT/BANK BALANCE</b>		
Cash on Hand	2.24	3.68
<b>Balance with Bank</b>		
Current Accounts	10.09	12.16
Fixed Deposits	-	-
<b>Total CASH &amp; CASH EQUIVALENT</b>	<b>12.33</b>	<b>15.84</b>
<b>B) OTHER BANK BALANCE</b>		
Unclaimed Dividend Accounts	3.54	0.00
<b>Total OTHER BANK BALANCE</b>	<b>3.54</b>	<b>0.00</b>

**Note:** Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day to three months, depending on the immediate cash requirements of the company and earn interest at the respective short-term deposit rates.

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>10. OTHER ASSETS</b>		
Prepaid Expenses	20.12	24.45
<b>Other Financial Assets</b>		
Deposits (Unsecured - Considered Good)	118.42	98.28
Fixed Deposits (24 Months) (Secured - Considered Good)	1.00	-
Balance with government authorities	877.81	891.17
Others Advances (Unsecured - Considered Good)	395.54	371.36
Export Incentives receivable	-	-
Advance to Suppliers	171.80	890.40
<b>Total</b>	<b>1,584.69</b>	<b>2,275.66</b>
<b>Current</b>	<b>1,465.27</b>	<b>2177.38</b>
<b>Non-Current</b>	<b>119.42</b>	<b>98.28</b>
<b>Total</b>	<b>1,584.69</b>	<b>2,275.66</b>

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>11. INCOME TAX ASSETS</b>		
Advance Tax and TDS	587.70	996.75
<b>Total</b>	<b>587.70</b>	<b>996.75</b>
<b>Current</b>	<b>-</b>	<b>-</b>
<b>Non-Current</b>	<b>587.70</b>	<b>996.75</b>
<b>Total</b>	<b>587.70</b>	<b>996.75</b>

## 12. SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount ₹ In Lakhs	Nos.	Amount ₹ In Lakhs
<b>Authorized Share Capital:</b> Equity Shares of ₹ 10 each	2,32,50,000	2,325.00	2,32,50,000	2,325.00
<b>Issued, Subscribed and Fully Paid-up</b> Equity Shares of ₹ 10 each	1,83,64,100	1,836.41	1,83,64,100	1,836.41
<b>Total</b>	<b>1,83,64,100</b>	<b>1,836.41</b>	<b>1,83,64,100</b>	<b>1,836.41</b>

**Note:** The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The Board of Directors at its meeting held on August 08, 2022, approved a proposal to Buy-back upto 9,00,000 equity shares of the company for an aggregate amount not exceeding ₹ 693 Lakhs, being 4.67% of the total paid up equity share capital at ₹ 77 per equity share. The company bought back 9,00,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on October 14, 2022. Capital redemption reserve was created to the extent of share capital extinguished (₹ 90 Lakhs). The excess cost of buy-back of ₹ 712.10 Lakhs (including ₹ 19.10 Lakhs onwards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of 140.48 Lakhs were offset from retained earnings.

### 12.1 The reconciliation of the no. of shares outstanding is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount ₹ In Lakhs	Nos.	Amount ₹ In Lakhs
<b>Equity Shares</b>				
At Beginning of the period	1,83,64,100	1,836.41	1,83,64,100	1,836.41
<b>Add:</b> Issued during the year	-	-	-	-
<b>Outstanding at the end of year</b>	<b>1,83,64,100</b>	<b>1,836.41</b>	<b>1,83,64,100</b>	<b>1,836.41</b>

### Terms/Rights attached to Equity Shares:

**12.2** The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each Shareholder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend.

**12.3** In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realized value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

**12.4 Details of shareholders holding more than 5% Equity Shares in the Company:**

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Nos.	% of holding	Nos.	% of holding
GUNVANTKUMAR TARACHAND SHAH	9,91,600	5.40	9,91,600	5.40
ANILABEN ASHOKKUMAR SHAH	35,68,420	19.43	35,68,420	19.43
KUNAL TARACHAND SHAH	10,30,488	5.61	10,30,488	5.61
REKHABEN GUNVANTKUMAR SHAH	23,44,076	12.76	23,44,076	12.76
ASHOKKUMAR TARACHAND SHAH	10,77,662	5.87	10,77,662	5.87
CHANDRIKA KUNAL SHAH	29,00,577	15.79	29,00,577	15.79

**12.5 Disclosure of Shareholding of Promoters:**

Sr. No.	Promoters Name	As At March 31, 2026			As At March 31, 2025			%change in share holding during the year
		No. of shares	% of holding	% of shares pledged encumbered to total shares	No. of shares	% of holding	% of shares pledged encumbered to total shares	
1	ANILABEN ASHOKKUMAR SHAH	35,68,420	19.43	-	35,68,420	19.43	-	-
2	CHANDRIKA KUNAL SHAH	29,00,577	15.79	-	29,00,577	15.79	-	-
3	REKHABEN GUNVANTKUMAR SHAH	23,44,076	12.76	-	23,44,076	12.76	-	-
4	ASHOKKUMAR TARACHAND SHAH	10,77,662	5.87	-	10,77,662	5.87	-	-
5	KUNAL TARACHAND SHAH	10,30,488	5.61	-	10,30,488	5.61	-	-
6	GUNVANTKUMAR TARACHAND SHAH	9,91,600	5.40	-	9,91,600	5.40	-	-
7	DISHANT KUNAL SHAH	5,55,000	3.02	-	5,55,000	3.02	-	-
8	DIXIT ASHOKBHAI SHAH	2,92,500	1.59	-	2,92,500	1.59	-	-
9	CHIRAG ASHOKBHAI SHAH	2,92,500	1.59	-	2,92,500	1.59	-	-
10	KAPIL GUNVANT SHAH	2,70,000	1.47	-	2,70,000	1.47	-	-
11	ABHAY GUNVANTKUMAR SHAH	2,70,000	1.47	-	2,70,000	1.47	-	-
12	NISHA MAHESHKUMAR JAIN	1,80,000	0.98	-	1,80,000	0.98	-	-
	<b>Total</b>	<b>1,37,72,823</b>	<b>75.00</b>	<b>-</b>	<b>1,37,72,823</b>	<b>75.00</b>	<b>-</b>	<b>-</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>13. OTHER EQUITY</b>		
<b>a) Securities Premium Reserve</b>		
Balance at the beginning of the year	1,336.98	1336.98
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>1,336.98</b>	<b>1336.98</b>
<b>b) General Reserves</b>		
Balance at the beginning of the year	244.74	244.74
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>244.74</b>	<b>244.74</b>
<b>c) Capital Reserve</b>		
Balance at the beginning of the year	90.00	90.00
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>90.00</b>	<b>90.00</b>
<b>d) Statutory Reserves</b>		
Balance at the beginning of the year	328.83	328.83
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>328.83</b>	<b>328.83</b>
<b>e) Surplus in Statement of Profit and loss</b>		
Balance at the beginning of the year	9,219.10	8,329.56
Add: Profit for the year	728.00	1,165.00
Less: Interim Dividend	275.46	275.46
<b>Balance at the end of the year</b>	<b>9,671.64</b>	<b>9,219.10</b>
<b>Total Retained Earnings (a+b+c+d+e)</b>	<b>11,672.19</b>	<b>11,219.65</b>

**Notes:**

- a) **Securities Premium Account** - The reserve has been accumulated by the excess of issue price of shares over their face value, Securities premium reserve can be utilized for the specific purposes as per the provisions of Companies Act, 2013.
- b) **General Reserves** - The reserve has been accumulated by transferring profit of the company to reserve account, General Reserves can be used for the purposes and as per guidelines prescribed in the Companies Act, 2013.
- c) **Capital Reserves** - The reserves have been accumulated by transferring profit of the company to reserve account, the reserve would be utilized as per guidelines prescribed in the companies act 2013.
- d) **Statutory Reserves** - The reserve has been accumulated by transferring profit of the company to statutory reserve account, this reserve would be utilized to pay statutory liabilities of the company.
- e) **Surplus in Statement of Profit and loss** - Surplus comprises retained earnings of the Company. Movements during the year include profit for the year and appropriation towards dividends, with the closing balance carried forward as at the reporting date.

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>14. INCOME TAX</b>		
Current tax for Profit & Loss (14.1.1)	215.24	416.41
Prior year tax paid in current year	(3.15)	2.14
Deferred tax	114.42	99.71
<b>Total Tax Expens for Profit &amp; Loss</b>	<b>326.51</b>	<b>518.26</b>
Tax on OCI (14.1.1)	0.79	(2.32)
<b>Total Tax Expens</b>	<b>327.30</b>	<b>515.93</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>14.1 CURRENT TAX LIABILITIES</b>		
Provision for Income tax	216.03	414.08
<b>Total</b>	<b>216.03</b>	<b>414.08</b>

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>14.1.1 RECONCILIATION TO CURRENT TAX LIABILITIES</b>		
Profit Before tax (i)	1,052.48	1,688.93
Add: Depreciation as per Companies Act, 2013 (ii)	728.50	1,089.78
Add: Other Disallowances (iii)	55.81	0.36
<b>Sub-Total (i + ii + iii)</b>	<b>1,836.79</b>	<b>2,779.07</b>
Less: Depreciation as per Income Tax Act, 1961	1,063.10	1,349.08
<b>Taxable Profit</b>	<b>773.69</b>	<b>1,429.98</b>
Tax Rate	27.82%	29.12%
<b>Tax Payable (Current Tax)</b>	<b>215.24</b>	<b>416.41</b>
<b>Income Tax relating OCI</b>	<b>0.79</b>	<b>(2.32)</b>
<b>Income Tax Payable</b>	<b>216.03</b>	<b>414.08</b>

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>14.2 DEFERRED TAX LIABILITIES (NET)</b>		
As per last Balance Sheet	238.28	138.57
Charge / (Credit) to Statement of Profit & Loss	114.42	99.71
<b>Total</b>	<b>352.70</b>	<b>238.28</b>

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>14.2.1 RECONCILIATION TO DEFERRED TAX LIABILITIES (NET)</b>		
As per last Balance Sheet	238.28	138.57
WDV as per Companies Act	6,892.72	6,907.26
WDV as per IT	5,797.39	6,252.13
	1,095.33	655.13
Provision for Leave Encashment & Gratuity	172.48	163.12
	<b>1,267.81</b>	<b>818.25</b>
<b>Tax Rate</b>	<b>27.82%</b>	<b>29.12%</b>
DTL	352.70	238.28
Balance as per Balance Sheet	238.28	138.57
Charge / (Credit) to Statement of Profit & Loss	114.42	99.71
<b>Total</b>	<b>352.70</b>	<b>238.28</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>15. BORROWINGS</b>		
<b>Secured borrowings</b>		
<b>From Banks</b>		
Rupee Loan (Working Capital) (Refer Note No.1 below)	5,493.00	6,408.03
<b>Unsecured Borrowings</b>		
SURAJ ENTERPRISE PRIVATE LIMITED	537.21	-
<b>Total</b>	<b>6,030.21</b>	<b>6,408.03</b>
<b>Current</b>	<b>6,030.21</b>	<b>6,408.03</b>
<b>Non-Current</b>	-	-
<b>Total</b>	<b>6,030.21</b>	<b>6,408.03</b>

**Note:** The working capital loan from HDFC Bank Limited at 8.00% p.a. of ₹ 5,493.00 Lakhs (2025: HDFC Bank Limited of ₹ 6,408.03 Lakhs), is secured by the first charge on Pari-pasu basis over the current assets of the company and second charge over the fixed assets of the company and guaranteed by the directors of the company 1. Mr. Ashok Shah, 2. Mr. Kunal Shah, 3. Mr. Guntant Shah along with corporate guarantee of Suraj Impex LLP.

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>16. TRADE PAYABLES</b>		
<b>Unsecured</b>		
Total outstanding dues of micro and small enterprises	37.99	11.59
Total outstanding dues of trade payables other than micro and small enterprise (Refer note no. 1 below)	1,653.87	1,202.56
<b>Total</b>	<b>1,691.86</b>	<b>1,214.15</b>

**Note: 1** For related party transaction refer note no. 27

**Note: 2** There has been no unbilled dues as on the Balance sheet date, hence no separate disclosure required.

**16.1 Details as required under MSMED Act are given below:**

(₹ In Lakhs)

Particulars	As at March 31, 2026
Principal amount remaining unpaid to any supplier as at the end of accounting year	37.99
Interest due thereon	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-

**Note:** The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

**16.2 AGEING OF TRADE PAYABLES**

(₹ In Lakhs)

Ageing of trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following period from due date of Payment				Total
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	
(i) MSME	37.99	-	-	-	37.99
(ii) Others	1,653.87	-	-	-	1,653.87
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Ageing of trade payables outstanding as at March 31, 2025 is as follows:

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	
(i) MSME	11.59	-	-	-	11.59
(ii) Others	1,202.56	-	-	-	1,202.56
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>17. OTHER CURRENT LIABILITIES</b>		
<b>Other Financial Liabilities</b>		
Unpaid dividend (Not due for credit to Investor Education and Protection fund)	3.54	0.57
<b>Other Current Liabilities</b>		
Statutory Dues	19.71	14.94
Advance from Customers	169.87	313.08
Other Payables (Refer Note No.1 below)	74.70	59.78
<b>Total</b>	<b>267.82</b>	<b>388.37</b>

**Note:** For related party transaction refer note no. 27

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>18. PROVISIONS</b>		
Provision for Employee benefits	267.22	282.14
<b>Total</b>	<b>267.22</b>	<b>282.14</b>
<b>Current</b>	<b>267.22</b>	<b>282.14</b>
<b>Non-Current</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>267.22</b>	<b>282.14</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>19. REVENUE FROM OPERATION</b>		
Sale of Stainless-Steel Seamless Pipes, Tubes, U-Tubes (Refer Note No.1 below)	20,206.91	23,044.21
Sale of Power generated from Windmill	81.52	60.40
<b>Other Operating Revenue</b>		
Scrap and Waste Sales	103.27	68.65
Export Incentives	193.38	201.03
<b>Total Income</b>	<b>20,585.08</b>	<b>23,374.29</b>

**Note:** 1 For Related Party Transaction, Refer Note No. 27

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>20. OTHER INCOME</b>		
Interest Income - From Bank	5.99	15.46
<b>Other Non-Operating Income</b>		
Profit on Sale/Discard of property, plant and equipment (net)	105.61	72.53
Exchange Rate Fluctuation (Net)	481.10	333.55
Other Misc. Income	14.48	1.02
<b>Total</b>	<b>607.18</b>	<b>422.56</b>

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>21. COST OF RAW MATERIAL CONSUMED</b>		
Inventory at the beginning of the year	973.83	402.74
<b>Add:</b> Purchases (Refer Note No.1 below)	13,994.56	17,164.59
	<b>14,968.39</b>	<b>17,567.33</b>
<b>Less:</b> Inventory at the end of the year	484.65	973.83
<b>Total</b>	<b>14,483.74</b>	<b>16,593.50</b>

**Note:** 1 For related party transaction refer note no. 27

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>22. CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS &amp; SCRAP</b>		
<b>Inventories at the beginning of the year</b>		
Finished Goods	939.89	413.79
Work in Progress	3,067.03	930.48
Scrap	61.25	486.15
	<b>4,068.17</b>	<b>1,830.42</b>
<b>Inventories at the end of the year</b>		
Finished Goods	726.17	939.89
Work in Progress	4,831.07	3,067.03
Scrap	110.12	61.25
	<b>5,667.36</b>	<b>4,068.17</b>
<b>Total</b>	<b>(1,599.19)</b>	<b>(2,237.75)</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>23. EMPLOYEE BENEFITS</b>		
Salaries, Wages, Bonus etc. (Refer Note No.1 below)	1,883.86	2,091.83
Contribution to Provident and Other funds	38.44	55.77
Staff Welfare expenses	101.34	90.50
<b>Total</b>	<b>2,023.64</b>	<b>2,238.10</b>

**Note:** 1 For related party transaction refer note no. 27

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>24. FINANCE COST</b>		
Interest Expense (Refer Note No.1 below)	412.17	456.66
Bank Charges	25.72	15.55
<b>Total Income</b>	<b>437.89</b>	<b>472.21</b>

**Note:** 1 For related party transaction refer note no. 27

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>25. OTHER EXPENSES</b>		
<b>Manufacturing Expenses</b>		
Job Work Charges	6.85	33.59
Power & Fuel	1,088.67	1,105.17
Transportation-Cartage Freight - Export	462.72	821.51
Consumption of stores and spares	1,745.58	1,317.64
	<b>3,303.82</b>	<b>3,277.92</b>
<b>Selling and Distribution Expense</b>		
Selling and marketing expenses	181.14	125.55
Commission	157.47	184.49
	<b>338.61</b>	<b>310.04</b>
<b>Administration Expense</b>		
Audit Fees	7.91	7.91
Communication Exp.	14.97	15.71
Insurance	21.36	18.42
Legal & Professional Charges	48.94	63.34
Rates & Taxes	30.11	18.37
Travelling, Conveyance & Vehicle Exp.	7.98	8.33
Other Expenses	289.96	214.01
Write off Expenses / ECL	0.59	16.93
Director Sitting Fees (Refer Note No.1 below)	0.95	1.10
	<b>422.77</b>	<b>364.12</b>
<b>Total</b>	<b>4,065.20</b>	<b>3,952.08</b>

**Note:** 1 For related party transaction refer note no. 27

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>25.1 PAYMENT TO AUDITOR's as:</b>		
a. Statutory Audit Fees	5.50	5.50
b. Tax Audit Fees	0.90	0.90
c. Review Report Fees	0.60	0.60
d. GST Audit Fees	0.91	0.91
<b>Total</b>	<b>7.91</b>	<b>7.91</b>

Particulars		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>26. EARNINGS PER SHARE</b>			
<b>Earnings per share (Basic and Diluted)</b>			
Profit attributable to ordinary equity holders	₹ in Lakhs	725.97	1,170.67
<b>Total no. of equity shares at the end of the year</b>	<b>Nos.</b>	<b>1,83,64,100</b>	<b>1,83,64,100</b>
Weighted average number of equity shares for Basic and Diluted EPS	Nos.	1,83,64,100	1,83,64,100
Nominal & diluted value of equity shares	In ₹	10	10
Basic earnings per share	In ₹	3.95	6.37

## 27. DISCLOSURE PURSUANT TO RELATED PARTIES

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

### 27.1 Name of the related parties and nature of relationship

#### Key Managerial Personnel:

Sr.No.	Name	Nature of Relationship
1	Mr. Ashok Shah	Chairman and CFO
2	Mr. Gunvant Shah	Whole Time Director
3	Mr. Kunal Shah	Managing Director
4	Ms. Shilpa M. Patel	Whole Time Director
5	Mrs. Rashmi Lakhani	Company Secretary (with effect from 26.09.2024)
6	Mr. Dharamvijay Narsangbhai Solanki	Company Secretary (From 01.05.2024 to 03.06.2024)

#### Enterprises owned or significantly influenced by key management personnel or their relatives:

Sr.No.	Name Enterprise
1	Suraj Enterprise Private Limited
2	TBS Metal Private Limited
3	Suraj Steelmet Private Limited
4	Suraj Impex LLP
5	Kamala Mansions Private Limited (OPC)

#### Non-Executive Directors:

Sr.No.	Name of Non-Executive Directors
1	Mr. Altesh Jayantilal Shah
2	Mr. Jigar Jagrutkumar Mehta
3	Mr. Sanjay Dayalji Kukadia (with effect from 24.01.2025)
4	Mr. Saharsh Rajeshbhai Gandhi (with Effect from 24.01.2025)
5	Mr. Anil Gidwani (upto 20.01.2025)
6	Mr. Rajesh Kharadi (Upto 20.01.2025)

(₹ In Lakhs)

Particulars	Transactions During the Year	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>27.2 Disclosure in respect of related party transaction</b>		
<b>Nature of transactions</b>		
<b>1 Sales of goods and material</b>		
TBS Metal Private Limited	1,051.49	901.99
<b>2 Purchase of goods and material</b>		
TBS Metal Private Limited	3,948.89	768.94
Suraj Steelmet Private Limited	1.25	0.24
<b>3 Net Borrowings received / (repaid)</b>		
Suraj Enterprise Private Limited	3,635.00	3,300.00
Suraj Enterprise Private Limited	(3,115.00)	(3,300.00)
Suraj Impex LLP	-	550.00
Suraj Impex LLP	-	(550.00)
<b>4 Interest on Unsecured Loan</b>		
Suraj Enterprise Private Limited	17.21	-
<b>5 Remuneration (Short Term)</b>		
Mr. Ashok Shah - Chairman and CFO	91.20	91.20
Mr. Gunvant Shah - Whole Time Director	67.20	67.20
Mr. Kunal Shah - Managing Director	78.00	78.00
Ms. Shilpa M. Patel - Whole Time Director	25.20	21.15
Mr. Dharamvjay Narsangbhai Solanki-Company Secretary	-	0.65
Mrs. Rashmi Lakhani - Company Secretary	3.98	2.07
<b>6 Sitting Fees (Short Term)</b>		
Mr. Sanjay Dayalji Kukadia	0.25	-
Mr. Saharsh Rajeshbhai Gandhi	0.20	-
Mr. Altesh Jayantilal Shah	0.25	0.30
Mr. Jigar Jagrutkumar Mehta	0.25	0.20
Mr. Anil Gidwani	-	0.25
Mr. Rajesh Kharadi	-	0.25

(₹ In Lakhs)

Particulars	Outstanding Balance as on	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Sitting Fees Payable</b>		
Mr. Sanjay Dayalji Kukadia	-	0.05
Mr. Saharsh Rajeshbhai Gandhi	-	0.05
<b>Net Borrowings payable/ (receivable)</b>		
Suraj Enterprise Private Limited	537.21	-
<b>Investment in Associates</b>		
Suraj Enterprise Private Limited	1278.00	1,278.00
<b>As against Sales of goods and material</b>		
TBS Metal Private Limited	4.88	558.00
<b>Payable against Purchase of goods and material</b>		
TBS Metal Private Limited	63.33	116.93
<b>Remuneration Payable</b>		
Mr. Ashok Shah - Chairman and CFO	7.60	91.20
Mr. Gunvant Shah - Whole Time Director	5.60	67.20
Mr. Kunal Shah - Managing Director	6.50	78.00
Ms. Shilpa M. Patel - Whole Time Director	2.10	21.15
Mrs. Rashmi Lakhani - Company Secretary	0.33	2.07

**Note (a):** The remuneration to the key managerial personnel does not include the provisions made for gratuity, as it is determined on an actuarial basis for the company as a whole.

**Terms and conditions of transactions with related parties:**

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided for any related receivables or payables. However, the company has received corporate guarantee from Suraj Impex LLP against the Bank Borrowings. For the year ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>28. CONTINGENT LIABILITIES</b>		
Contingent liabilities not provide for		
a. Disputed demands in respect of		
Excise / Custom duty(Note (i))	1,680.97	1,680.97
Sales tax	576.48	457.27
Income tax	7.63	5.41
b. Estimated amount of contracts remaining to be executed on capital account and not provided	-	-
<b>Total</b>	<b>2,265.08</b>	<b>2,143.65</b>

**Note :** (i) Excise/Custom duty demand comprise various demands from the Excise Authorities for payment of ₹ 1,680.97 Lakhs (31st March, 2025 ₹ 1,680.97 Lakhs). The Company has filed appeal against these demands. The Company is confident that the demands are likely to be deleted and accordingly no provision for liability has been recognized in the financial statements.

## 29. FOREIGN EXCHANGE DERIVATIVE AND EXPOSURES NOT HEDGED

### Foreign Exchange Derivatives

Nature of Instruments	Currency	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Foreign	INR (Lakhs)	Foreign	INR (Lakhs)
Receivables	USD	4,76,703.84	452.08	11,52,821.38	985.37
	EURO	23,39,972.75	2,550.45	15,93,074.21	1,467.06
Payables	USD	1,13,326.86	107.47	2,26,414.32	193.53
	EURO	1,37,261.16	149.61	1,00,400.20	92.46
	AUD	-	-	342.07	0.18

## Note 30 : Disclosure pursuant to Employee benefits

### 30.1 Defined contribution plans:

Expenses are included in Note No. 23 "Employee Benefit Expense"

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2026
Provident Fund	23.05	31.35
	<b>23.05</b>	<b>31.35</b>

### Defined benefit plans:

The Company has gratuity as post employment benefits which are in the nature of defined benefit plans:

#### (a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan administered by Trust and the Company makes contributions to recognized Trust.

**March 31, 2026: Changes in defined benefit obligation and plan assets** (₹ In Lakhs)

Particulars	Gratuity cost charged to statement of profit and loss				Return on plan assets (excluding amounts included in net interest expense)	Remeasurement gains / (losses) in other comprehensive income				Contributions by employer	March 31, 2026
	April 1, 2025	Service cost	Net interest expense	Sub-total included in statement of profit and loss		Benefit paid	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments		
<b>Gratuity</b>											
Defined benefit obligation	155.01	12.49	10.43	22.92	(12.13)	-	(4.27)	0.95	(3.32)		162.48
Fair value of plan assets	160.11	-	10.78	10.78	(12.13)	(0.50)	-	-	(0.50)	6.35	164.61
Benefit liability / (Assets)	(5.10)	12.49	(0.35)	12.14	-	0.50	(4.27)	0.95	(2.82)	(6.35)	(2.13)
<b>Total benefit liability / (Assets)</b>	<b>(5.10)</b>	<b>12.49</b>	<b>(0.35)</b>	<b>12.14</b>	<b>-</b>	<b>0.50</b>	<b>(4.27)</b>	<b>0.95</b>	<b>(2.82)</b>	<b>(6.35)</b>	<b>(2.13)</b>

**March 31, 2025: Changes in defined benefit obligation and plan assets** (₹ In Lakhs)

Particulars	Gratuity cost charged to statement of profit and loss				Return on plan assets (excluding amounts included in net interest expense)	Remeasurement gains / (losses) in other comprehensive income				Contributions by employer	March 31, 2025
	April 1, 2024	Service cost	Net interest expense	Sub-total included in statement of profit and loss		Benefit paid	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments		
<b>Gratuity</b>											
Defined benefit obligation	144.39	12.79	10.36	23.15	(19.41)	-	4.06	2.82	6.88		155.01
Fair value of plan assets	158.20	-	11.36	11.36	(19.41)	(1.12)	-	-	(1.12)	11.08	160.11
Benefit liability / (Assets)	(13.81)	12.79	(1.00)	11.79	-	1.12	4.06	2.82	5.76	(11.08)	5.10
<b>Total benefit liability / (Assets)</b>	<b>(13.81)</b>	<b>12.79</b>	<b>(1.00)</b>	<b>11.79</b>	<b>-</b>	<b>1.12</b>	<b>4.06</b>	<b>2.82</b>	<b>5.76</b>	<b>(11.08)</b>	<b>5.10</b>

(₹ In Lakhs)

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year ended March 31, 2026 (%) of total plan assets	Year ended March 31, 2025 (%) of total plan assets
Insurance fund (%) of total plan assets	164.61 100.00%	160.11 100.00%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2026
Discount rate	6.73%	7.21%
Future salary increase	6.00%	6.00%
Expected rate of return on plan assets	6.73%	7.21%
Employees Turnover rate	7.00%	7.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14)(Urban)	Indian assured lives Mortality (2012-14)(Urban)
Mortality rate after employment	N.A.	N.A.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	(increase) / decrease in defined benefit obligation (Impact)		
	Sensitivity level	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity		162.48	155.01
Discount rate	1% Increase	(7.69)	(8.19)
	1% Decrease	8.63	9.28
Salary increase	1% Increase	7.07	7.56
	1% Decrease	(6.39)	(6.78)
Employees Turnover rate	1% Increase	0.65	0.43
	1% Decrease	(0.74)	(0.50)

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Gratuity</b>		
Within the next 12 months (next annual reporting period)	31.65	29.93
Between 2 and 5 years	74.76	57.68
Beyond 5 years	155.45	165.55
<b>Total expected payments</b>	<b>261.86</b>	<b>253.16</b>

Weighted average duration of defined plan obligation (based on discounted cash flows):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	6	7

### 31. FINANCIAL INSTRUMENTS, RISK MANAGEMENT, OBJECTIVES AND POLICIES

#### 31.1 Category-wise Classification of Financial Instruments

The company's Financial Assets and Financial Liabilities are measured at Amortized Cost as on 31st March, 2026. The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, bank overdrafts, investments and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

#### II. Figures as at 31st March, 2026

(₹ In Lakhs)

Particulars	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial assets at amortized cost:</b>				
Trade Receivables	3,670.26	-	-	-
Cash and Cash Equivalents	12.33	-	-	-
Bank Balances Other than Cash and Cash Equivalents	3.54	-	-	-
Other Current Financial Assets	1,465.27	-	-	-
<b>TOTAL</b>	<b>5,151.40</b>	-	-	-
<b>Financial assets at fair value through profit or loss:</b>				
<b>TOTAL</b>	-	-	-	-
<b>Financial liabilities at amortized cost:</b>				
Borrowings (Current)	6,030.21	-	-	-
Trade Payables	1,691.86	-	-	-
Other financial liabilities	267.82	-	-	-
<b>TOTAL</b>	<b>7,989.89</b>	-	-	-
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>TOTAL</b>	-	-	-	-

#### III. Figures as at 31st March, 2025

(₹ In Lakhs)

Particulars	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial assets at amortized cost:</b>				
Trade Receivables	3,282.98	-	-	-
Cash and Cash Equivalents	15.84	-	-	-
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-
Other Current Financial Assets	2,177.38	-	-	-
<b>TOTAL</b>	<b>5,476.20</b>	-	-	-
<b>Financial assets at fair value through profit or loss:</b>				
<b>TOTAL</b>	-	-	-	-
<b>Financial liabilities at amortized cost:</b>				
Borrowings (Current)	6,408.03	-	-	-
Trade Payables	1,214.15	-	-	-
Other financial liabilities	388.37	-	-	-
<b>TOTAL</b>	<b>8,010.55</b>	-	-	-
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>TOTAL</b>	-	-	-	-

### 31.2 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

### 31.3 Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

(₹ In Lakhs)

(a) The ageing analysis trade receivables from the date the invoice falls due is given below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Up to 3 months	2,322.43	2,812.76
3 to 6 months	1,349.41	480.25
6 to 12 months	-	-
Beyond 12 months	-	-
<b>Gross Carrying Amount</b>	<b>3,671.84</b>	<b>3,293.01</b>
<b>Expected Credit Loss</b>	<b>(1.58)</b>	<b>(10.03)</b>
<b>Net Carrying Amount</b>	<b>3,670.26</b>	<b>3,282.98</b>

(b) Details of single customer accounted for more than 10% of the accounts receivable as at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
TBS Metal Pvt Ltd.	-	558.00
T.L.P. S.P.A.	690.97	-
Srinox Bvba	1,462.11	598.03

(c) Details of single customer accounted for more than 10% of revenue for the year ended at 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025:

Name of Customer	Year ended March 31, 2026	Year ended March 31, 2025
T.L.P. S.P.A.	3,572.08	2,535.52
Srinox BVBA	2,287.38	2,646.95

### 31.4 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

#### Maturity profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-03-2026			As at 31-03-2025		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	6,030.21	-	6,030.21	6,408.03	-	6,408.03
Trade Payables	1,691.86	-	1,691.86	1,214.15	-	1,214.15
Other Financial Liabilities	-	-	-	-	-	-
<b>Total</b>	<b>7,722.07</b>	<b>-</b>	<b>7,722.07</b>	<b>7,622.18</b>	<b>-</b>	<b>7,622.18</b>

### 31.5 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

#### (a) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(₹ In Lakhs)

Nature of Borrowing	Change in basis points	As at 31-03-2026	As at 31-03-2025
Working Capital Facilities from Bank	0.50	30.15	32.04
<b>Total</b>	<b>0.50</b>	<b>30.15</b>	<b>32.04</b>

#### (b) Commodity Price Risk

Principal Raw Material for company's products is scrap and pig iron. Company source its raw material requirements from domestic markets. Domestic market price generally remains in line with international market prices. Volatility in metal prices, currency fluctuation of rupee vis a vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price of scrap and pig iron. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

#### (c) Sensitivity Analysis

The table below summarizes the impact of increase/decrease in prices of round bar by 0.50 per kg on profit for the period.

Particulars	Impact on PAT	
	2025-26	2024-25
₹ 0.50 increase in price	31.89	41.49
₹ 0.50 decrease in price	(31.89)	(41.49)

**32. Capital management:**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

Particulars	As at 31st 31-03-2026	As at 31st 31-03-2025
Borrowings	6,030.21	6,408.03
Less : Cash & Cash Equivalents	12.33	15.84
<b>Net Debt (A)</b>	<b>6,017.88</b>	<b>6,392.19</b>
Total Equity	13,508.60	13,056.06
<b>Equity and Net Debt (B)</b>	<b>19,526.48</b>	<b>19,448.25</b>
<b>Gearing Ratio (A/B)</b>	<b>0.31</b>	<b>0.33</b>

33. Previous year's figures have been regrouped / re-arranged / re-casted, wherever necessary, so as to make them comparable with current year's figures.
34. In terms of Ind AS 36 - Impairment of Assets issued by ICAI, the management has reviewed its property plant & equipment assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets was not material and hence no provision is required to be made.
35. Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended on 31st March, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the company.
36. The company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log ) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

**37. Segment Reporting**

The Company has only one segment of Manufacturing of Stainless-Steel Seamless Pipes, Tubes and "U" Tubes, Flanges & Fittings with Electro polishing.

**38. Additional Regulatory Information Required by Schedule III**

**a. Details of benami property held:**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**b. Borrowing secured against current assets**

The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

**c. Willful defaulter**

The Company has not been declared willful defaulter by any bank or financial institution or any lender.

**d. Relationship with struck off companies:**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**e. Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**f. Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**g. Utilization of borrowed funds and share premium**

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. Directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. Provides any guarantee, security or the like on behalf of the ultimate beneficiaries

**h. Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**i. Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**j. Valuation of PPE, intangible asset and investment property**

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

**k. Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**39. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is covered in the Corporate Governance Report.

The Company has also formulated a CSR policy ("CSR Policy") in accordance with the requirements of the Act containing details specified therein. The CSR Policy may be accessed on the Company's website at the web link: [https://www.surajgroup.com/pdfs/Policy/csr\\_policy.pdf](https://www.surajgroup.com/pdfs/Policy/csr_policy.pdf).

During the year, no changes were made to CSR Policy.

During the year, the overall CSR spend was ₹ 53 lakhs. The Company spent ₹ 3.72 lakhs in excess of its CSR obligations and the excess amount will be set off against the required 2% CSR budget over the next immediate succeeding financial years.

An annual report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure-F to the Board's Report.

**40. EVENTS AFTER THE REPORTING PERIOD:**

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 07th May, 2026, there were no subsequent events to be recognized or reported that are not already previously disclosed.

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**As per our report of even date  
For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W  
CA Rinkesh Shah  
Partner  
M.No.: 131783  
Place : Ahmedabad  
Date : May 07, 2026**

**The accompanying Notes form an integral part of  
these Financial Statements.  
For and on behalf of the Board**

**Ashok Shah  
Chairman & CFO  
DIN: 00254255  
Kunal Shah  
Managing Director  
DIN: 00254205**

**Gunvant Shah  
Whole Time Director  
DIN: 00254292  
Rashmi Lakhani  
Company Secretary**

## INDEPENDENT AUDITOR’S REPORT

To The Members of **SURAJ LIMITED**

Ahmedabad

### Report on the Audit of the Consolidated financial statements.

#### Opinion

We have audited the accompanying consolidated financial statements of **Suraj Limited** (the “Company”), its associate concern (hereinafter referred together referred to as the “Company”) which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and Statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.(herein after referred as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2026, of consolidated profit (including other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountant of India (“ICAI”), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue from the sale of goods (hereinafter referred to as “Revenue”) is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.	Assessed the Company’s revenue recognition accounting policies in line with Ind AS 115 (“Revenue from Contracts with Customers”) and tested thereof.  Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls over recognition of revenue.

Key Audit Matter	How our audit addressed the key audit matter
<p>The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p>	<p>Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition.</p> <p>Tested the effectiveness of such controls over revenue cut off at year-end.</p> <p>On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents.</p> <p>Compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</p>

**Information other than Consolidated financial statements & Auditors Report thereon.**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of the Management and those charged with Governance for the Consolidated financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Director's responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Company are responsible for assessing the ability of respective entities 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 their respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Company are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Consolidated financial statements: -**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements 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.

### **Other Matters**

We did not audit the financial statements of the associate "Suraj Enterprise Private Limited". These audited financial statements of associate "Suraj Enterprise Private Limited" has been furnished to us by the management. Our opinion on consolidated Financial Statements and Report on other Legal and Regulatory Requirements below, is not been modified in above matter.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

### **Report on Other Legal and Regulatory Requirements**

#### **1. As required by Section 143(3) of the Act, we report that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit of the accompanying consolidated financial statement.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g)
- (g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in "Annexure 1". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to explanation given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations (Refer Note No.: 28) on its financial position in its consolidated financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31,2026.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31,2026.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The company has not declared and paid final dividend in the year during the audit and until the date of report.
- (b) The company has declared and paid interim dividend during the year which is in accordance with section 123 of the Act, as applicable.
- (c) The Board of Directors of the Company have not proposed final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.

vi. Reporting on Audit trail

Based on our examination which included test checks, The company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log ) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Refer note 36 of consolidated financial statements. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

- According to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements of the Company we report that CARO is applicable only to the company and to no other company included in the consolidated financial statements. We have not reported any qualifications or adverse remarks in the CARO report of the company.

We report that CARO is not applicable to the following Associate companies.

Name of the Company	CIN	Nature of relationship
Suraj Enterprise Private Limited	U27100GJ2005PTC046501	Associate Entity

Place: Ahmedabad  
Date: May 07, 2026

For RINKESH SHAH & Co.  
Chartered Accountants  
ICAI FRN: 129690W

CA RINKESH SHAH  
Partner  
Membership No.: 131783  
UDIN: 26131783GVQDVO8546

## "Annexure 1" to Independent Auditor's Report

(Referred to in paragraph "Report on Other Legal and Regulatory Requirements section of our report to the members of Suraj Limited of even date for the year ended March 31, 2026)

**Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")**

We have audited the internal financial controls over financial reporting of **Suraj Limited** as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls:**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility:**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting:**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purpose in accordance with generally accepted principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting:**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion:**

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

**Place: Ahmedabad**  
**Date: May 07, 2026**

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

**CA RINKESH SHAH**  
**Partner**  
**Membership No.: 131783**

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**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2026**

(₹ In Lakhs)

Particulars	Note	As at 31 <sup>st</sup> March,2026	As at 31 <sup>st</sup> March,2025
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
a. Property, Plant and Equipment	5	8,867.80	8,876.23
b. Intangible Assets	5	36.66	42.77
c. Financial Assets			
i. Investment	6	1,545.06	1,524.02
ii. Other financial assets	10	119.42	98.28
d. Income Tax Asset	11	587.70	996.75
<b>Total Non-Current Assets</b>		<b>11,156.64</b>	<b>11,538.05</b>
<b>Current Assets</b>			
a. Inventories	7	6,293.46	5,232.88
b. Financial Assets			
i. Trade Receivables	8	3,670.26	3,282.98
ii. Cash and Cash Equivalents	9	12.33	15.84
iii. Other Bank Balance	9	3.54	-
c. Other Current Assets	10	1,465.27	2,177.38
<b>Total Current Assets</b>		<b>11,444.86</b>	<b>10,709.08</b>
<b>Total Assets</b>		<b>22,601.50</b>	<b>22,247.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	1,836.41	1,836.41
Other Equity	13	11,939.25	11,465.67
<b>Total Equity</b>		<b>13,775.66</b>	<b>13,302.08</b>
<b>LIABILITIES</b>			
<b>I. Non-Current Liabilities</b>			
a. Provision	18	-	-
b. Deferred Tax Liabilities (Net)	14.2	352.70	238.28
<b>Total Non- Current Liabilities</b>		<b>352.70</b>	<b>238.28</b>
<b>II. Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	15	6,030.21	6,408.03
ii. Trade Payables			
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	16	37.99	11.59
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	16	1,653.87	1,202.56
b. Other Current Liabilities	17	267.82	388.37
c. Provisions	18	267.22	282.14
d. Current Tax Liabilities	14.1	216.03	414.08
<b>Total Current Liabilities</b>		<b>8,473.14</b>	<b>8,706.77</b>
<b>Total Equity and Liabilities</b>		<b>22,601.50</b>	<b>22,247.13</b>

As per our report of even date  
For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

CA Rinkesh Shah  
Partner  
M.No.: 131783  
Place : Ahmedabad  
Date : May 07, 2026

The accompanying Notes form an integral part of  
these Financial Statements.  
For and on behalf of the Board

Ashok Shah  
Chairman & CFO  
DIN: 00254255  
Kunal Shah  
Managing Director  
DIN: 00254205

Gunvant Shah  
Whole Time Director  
DIN: 00254292  
Rashmi Lakhani  
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

(₹ In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March,2026	As at 31 <sup>st</sup> March,2025
<b>INCOME</b>			
Revenue from operations	19	20,585.08	23,374.29
Other Income	20	607.18	422.56
<b>Total Income</b>		<b>21,192.26</b>	<b>23,796.85</b>
<b>EXPENSES</b>			
Cost of Raw Materials consumed	21	14,483.74	16,593.50
Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	22	(1,599.19)	(2,237.75)
Employee Benefits expenses	23	2,023.64	2,238.10
Finance Cost	24	437.89	472.21
Depreciation, amortization, impairment and obsolescence	5	728.50	1,089.78
Other Expenses	25	4,065.20	3,952.08
<b>Total expenses</b>		<b>20,139.78</b>	<b>22,107.92</b>
<b>Profit /(loss) before exceptional items and tax</b>		<b>1,052.48</b>	<b>1,688.93</b>
Share of profit / loss of Associate		21.04	159.80
Exceptional item		-	-
<b>Profit / (loss) before tax</b>		<b>1,073.52</b>	<b>1,848.73</b>
<b>Tax Expense</b>			
Current Tax	14	215.24	416.41
Prior year Tax paid in current year	14	(3.15)	2.14
Deferred Tax	14	114.42	99.71
<b>Total Tax Expense</b>		<b>326.51</b>	<b>518.26</b>
<b>Profit /(loss) for the period (PAT)</b>		<b>747.01</b>	<b>1,330.47</b>
Other Comprehensive income/(loss)		-	-
<b>Items that will not be reclassified to profit and loss in subsequent periods</b>			
Re-measurement gain / (loss) on defined benefit plans		2.82	(8.00)
Tax on above		(0.79)	2.33
<b>Total Comprehensive Income for the period</b>		<b>749.04</b>	<b>1,324.80</b>
Paid-up equity share capital (face value of share: ₹ 10 each)		1,836.41	1,836.41
<b>Earnings per share (EPS)</b>			
Basic and Diluted EPS (₹)	26	<b>4.07</b>	<b>7.24</b>
Weighted Average Number of Equity Shares	26	1,83,64,100	1,83,64,100

As per our report of even date  
For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

CA Rinkesh Shah  
Partner  
M.No.: 131783  
Place : Ahmedabad  
Date : May 07, 2026

The accompanying Notes form an integral part of  
these Financial Statements.  
For and on behalf of the Board

Ashok Shah  
Chairman & CFO  
DIN: 00254255  
Kunal Shah  
Managing Director  
DIN: 00254205

Gunvant Shah  
Whole Time Director  
DIN: 00254292  
Rashmi Lakhani  
Company Secretary

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

<b>A. Equity Share Capital</b>		(₹ In Lakhs)
<b>Balance</b>		<b>Note</b>
<b>As at April 1, 2024</b>		1,836.41
Issue of Equity Share Capital		-
<b>As at March 31, 2025</b>		1,836.41
Issue of Equity Share Capital		-
<b>As at March 31, 2026</b>		<b>1,836.41</b>

<b>B. Other Equity</b>		(₹ In Lakhs)				
Particulars	Reserves and Surplus					
	Security Premium	General Reserves	Capital Reserve	Statutory Reserves	Surplus in Profit & Loss	Total
<b>Balance as at April 1, 2024</b>	1,336.98	244.74	90.00	328.83	8,415.78	10,416.33
Changes in accounting policy or prior period errors Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit for the year	-	-	-	-	1,170.67	1,170.67
Interim Dividend	-	-	-	-	(275.46)	(275.46)
Share of profit/loss of Associates	-	-	-	-	159.80	159.80
Other Comprehensive income for the year (Net of Tax)	-	-	-	-	(5.67)	(5.67)
<b>Balance as at March 31, 2025</b>	1,336.98	244.74	90.00	328.83	9,465.12	11,465.58
<b>Balance as at April 1, 2025</b>	1,336.98	244.74	90.00	328.83	9,465.12	11,465.58
Changes in accounting policy or prior period errors Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit for the year	-	-	-	-	725.97	725.97
Interim Dividend	-	-	-	-	(275.46)	(275.46)
Share of profit/loss of Associates	-	-	-	-	21.04	21.04
Other Comprehensive income for the year (Net of Tax)	-	-	-	-	2.03	2.03
<b>Balance as at March 31, 2026</b>	1,336.98	244.74	90.00	328.83	9,938.70	11,939.25

As per our report of even date  
For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

CA Rinkesh Shah  
Partner  
M.No.: 131783  
Place : Ahmedabad  
Date : May 07, 2026

The accompanying Notes form an integral part of these Financial Statements.  
For and on behalf of the Board

Ashok Shah  
Chairman & CFO  
DIN: 00254255  
Kunal Shah  
Managing Director  
DIN: 00254205

Gunvant Shah  
Whole Time Director  
DIN: 00254292  
Rashmi Lakhani  
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026**

(₹ In Lakhs)

Particulars	For the Year ended on 31-03-2026	For the Year ended on 31-03-2025
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	<b>1,073.52</b>	<b>1,848.73</b>
Adjusted for:		
(Profit) / Loss on sale / Discard of Assets (Net)	(105.61)	(159.80)
Profit share in Associate Enterprise	(21.04)	(72.53)
Depreciation / Amortization and Depletion Expense	728.50	1,089.78
Accounts Written off expense	48.77	16.93
Unrealized Foreign Exchange Fluctuation Loss/(Gain)	(145.70)	(47.63)
Interest Income	(5.99)	(15.46)
Other Comprehensive Income	2.82	(8.00)
Finance Cost	437.89	472.21
<b>Operating Profit before Working Capital Changes</b>	<b>2,013.16</b>	<b>3,124.23</b>
Adjusted for:		
Decrease/ (Increase) Trade and Other Receivables	(436.04)	120.66
Decrease/ (Increase) Inventories	(1,060.58)	(2,814.15)
Decrease/ (Increase) Other Current Assets	1,055.14	(503.98)
Increase/ (Decrease) Trade and Other Payables	477.71	(157.26)
Increase/ (Decrease) Other Current Liabilities	(120.55)	11.65
Increase/ (Decrease) Provisions - Current	(212.98)	(360.37)
<b>Cash Generated from Operation</b>	<b>1,715.86</b>	<b>(579.22)</b>
Tax Paid (Net)	10.74	(321.98)
<b>Net Cash Flow from Operating Activities</b>	<b>1,726.60</b>	<b>(901.20)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investment (Associate)	-	-
Purchase of tangible and intangible assets	(950.49)	(1,548.72)
Proceeds from disposal of tangible and intangible assets	342.14	103.92
Net cash flow from other financial assets	(21.14)	-
Interest Received	5.99	15.46
<b>Net Cash Flow (used in) Investing Activities</b>	<b>(623.50)</b>	<b>(1,429.34)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interim Dividend Paid	(275.46)	(275.46)
Short term borrowings (net)	(377.82)	3,041.97
Finance Cost paid	(453.33)	(451.28)
<b>Net Cash Flow (used in) Financing Activities</b>	<b>(1,106.61)</b>	<b>2,315.23</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(3.51)</b>	<b>(15.31)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>15.84</b>	<b>31.15</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>12.33</b>	<b>15.84</b>

**Breakup of Cash & Cash Equivalents**

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Cash on Hand	2.24	3.68
<b>Balance with Bank</b>		
Current Accounts	10.09	12.16
Fixed Deposits (Maturity of three months or less)	-	-
<b>Total CASH &amp; CASH EQUIVALENT</b>	<b>12.33</b>	<b>15.84</b>

**Note:** The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

There are no financial activities comprising non-cash flow changes.

As per our report of even date  
For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

CA Rinkesh Shah  
Partner  
M.No.: 131783  
Place : Ahmedabad  
Date : May 07, 2026

The accompanying Notes form an integral part of  
these Financial Statements.  
For and on behalf of the Board

Ashok Shah  
Chairman & CFO  
DIN: 00254255  
Kunal Shah  
Managing Director  
DIN: 00254205

Gunvant Shah  
Whole Time Director  
DIN: 00254292  
Rashmi Lakhani  
Company Secretary

**Notes to Consolidated Financial Statements For the year ended on 31<sup>st</sup> March, 2026**

**1. Corporate Information:**

Suraj Limited ("The Company") is India's leading Manufacturer of Stainless-Steel Seamless Pipes, Tubes and "U" Tubes, Flanges & Fittings with Electro polishing having plants at Thol and Chandarda, Mehsana, Gujarat. Our products find application in important industry segments like pharmaceuticals, dyes & pigments, Oil, Gas, Refinery, etc. The Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its shares are listed on National Stock Exchange & Bombay Stock Exchange (BSE). The registered office of the company is located at Usmanpura Ahmedabad. The Company caters to both domestic and international markets.

**Associate Company :**

Suraj Enterprise Private Limited Company is engaged in trading in shares and other investment related activities. Suraj Enterprise Private Limited became associate company on June 28th, 2023.

**2. Basis of preparation of financial statement:**

The financial statements of company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements have been prepared on the historical cost convention basis except for certain financial assets and liabilities which have been measured at fair value. Refer accounting policy regarding financial instruments (financial assets and financial liabilities).

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors at its meeting held on May 07, 2026.

The financial statements are presented in ₹ And all values are rounded to nearest Lakhs (₹ 00,000), except where otherwise indicated.

**3. Summary of material accounting policy information:**

**3.1 Current versus non-current classification:**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is treated as current when it is:

- i. Expected to be realized or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current. A liability is treated as current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are considered as non-current assets and liabilities.

**Operating Cycle**

The operating cycle is the time between acquisition of assets for processing and their realization cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**3.2 Use of Estimates:**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions

and factors (including expectations of Future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

### 3.3 Foreign Currencies:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the Functional Currency") The Financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

Transactions in foreign currencies are initially recorded in by the Company at spot rates at the functional currency spot rate (i.e. INR) at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

### 3.4 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sale an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measure during the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and Liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 3.5 Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When Significantly parts of Property, plant and equipment are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major over hauling is performed, its cost is recognized in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the statement of Profit and Loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable. The Company calculates depreciation on items of property, plant and equipment on a straight-line basis using the rates arrived at based on the useful lives defined under Schedule II of the Companies Act, 2013.

The estimated useful lives for main categories of property, plant and equipment's are:

Major Class of Assets	Estimated useful life (years)
Factory Building	30 Years
Office Premises	60 Years
Plant & Machinery	15 Years
Furniture Fixture	10 Years
Computer	3 Years
Vehicle	8 Years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

There has been no Revaluation during the financial year in any class of assets of the company.

There has been no Capital Work in Progress as on balance sheet date for the financial year and company does not hold any benami property during the year.

Company does not hold any immovable property which is not held in the name of the company.

### **3.6 Intangible assets:**

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost, less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets in the form of software are amortized on a straight-line basis six years. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

### **3.7 Impairment of non-financial assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### **3.8 Financial Assets:**

Financial assets are recognized and measured in accordance with Ind AS - 109 Financial

Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

#### **i. Initial recognition and measurement**

All financial assets, except investment in subsidiary are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss is expensed in the statement of Profit and Loss immediately.

#### **ii. Subsequent measurement:**

For the purpose of Subsequent measurement financial assets are classified in three categories:

- Measured at amortized cost
- Measured at fair value through other comprehensive income (FVTOCI)
- Measured at fair value through Profit and Loss (FVTPL)

#### **Equity investments:**

All equity investments, except in subsidiary are measured at cost in scope of Ind AS 109 are measured at fair value.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. During the reporting period there is no Equity investment by the company.

**iii. De-recognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**iv. Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset
- c) Financial guarantee contracts which are not measured at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (statement of profit and loss). this amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until

the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

The company has not granted any loans or advances during the year to promoters, directors, KMPs and the related parties either severally or jointly with any other person during the year.

### 3.9 Financial liabilities:

#### Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

#### Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below: Financial liabilities at fair value through Statement of Profit and loss.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered in to by the company that are not designated as hedging instruments in hedge relationships as by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses at tribute able to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The company has not designated any financial liability at FVTPL.

#### Loans and Borrowings:

Company does not have any long-term borrowings from any banks and financial institution, so measurement at amortized cost method is not applicable to the company. Company recognizes all the working capital borrowings at the actual rate of borrowing. All expenditures relating to interest, charges and processing fees recorded as finance cost in statement of profit and loss. There has been no delay in reporting of charges with registrar of companies during the year.

#### De-recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and their cognition

of a new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and loss.

**Derivative financial instrument:**

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/ (loss) not within results from operating activities. Changes in fair value and gains/ (losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost. However, the company does not have any derivative transactions in reporting period of current year.

**Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

**3.10 Inventories:**

Finished goods and Work-in-process are stated at the lower of cost and estimated net realizable value. Cost of inventories constitutes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity.

Raw materials, components, stores and spares are valued at lower of cost and estimated net realizable value. Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Traded goods are valued at lower of cost and net realizable value. In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost is determined on a weighted average basis.

Provision is recognized for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined using weighted average method of valuation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimate Costs of completion and estimated costs necessary to make the sale.

**3.11 Revenue recognition:****Revenue from contracts with customers**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. There have been no transactions of undisclosed income not recorded in books of accounts. Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

**i. Sale of Goods**

Revenue from sale of goods is recognized at the point in time when control of the assets transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 180 days upon delivery, usually backed by financial arrangements in some cases. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the

transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of GST, trade discounts & other taxes, adjustments for late delivery charges and material returned/ rejected.

**Variable Consideration**

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of liquidated damages. The liquidated damages give rise to variable consideration.

**ii. Other income**

- i. The Company accounts for pro forma credits, refunds of duty of customs or refunds of sales tax in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognized on application. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.
- ii. Interest Income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.
- iii. Revenue from windmills is recognized on unit generation basis, in accordance with the terms of power purchase agreements.

**iii. Contract balances**

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 3.8 - initial recognition and subsequent measurement.

**Contract liabilities (Advance from customers)**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities (advance from customers) are recognized as revenue when the Company performs under the contract.

**3.12 Taxes:**

Tax expense comprises of current income tax and deferred tax.

**Current income tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

**Recognition of deferred tax assets and liabilities:**

Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses for which there is probability of utilization against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.

**3.13 Employee benefits:****I. Defined Contribution Plan****a. Provident Fund**

Contributions in respect of Employees who are not covered by Company's Employees Provident fund trust are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of profit and Loss as and when services are rendered by employees. The Company has no obligation other than the contribution payable to the Regional provident fund.

**II. Defined Benefit plan****a. Gratuity**

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. Retirement Gratuity for employees is funded Through a scheme of Life Insurance Corporation of India the costs of providing benefits under this plan are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/losses are immediately recognized in retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. The excess/shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognized as a gain/ loss in the Statement of Profit and loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

**b. Provident Fund**

In respect of the employees covered by the Company's Employee provident Fund trust in Point (i)(a) above, contributions to the Company's Employee provident Fund trust (administered by the Company as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952) are made in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

**III. Long Term Compensated Absences**

The Company treats accumulated leave to the extent such leave are carried forward as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year- end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as noncurrent liability.

**3.14 Provisions:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the consolidated statement of Profit and loss net of any reimbursement.

### **3.15 Earnings per share:**

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to ordinary equity holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

### **3.16 Cash and cash equivalent:**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## **4. Significant accounting estimates and assumptions:**

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### **4.1 Estimates and assumptions:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describes below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared.

Existing circumstances and assumptions about future developments however may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

#### **a) Defined benefit plans (gratuity benefits):**

The cost of the defined benefits gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rates for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publically available mortality tables for India. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Future details about gratuity obligations are given in note – 30

#### **b) Fair value measurement for financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note- 31 for further disclosures.

#### 4.2 RATIO ANALYSIS

Ratio analysis is used to evaluate the financial performance, liquidity, profitability, and efficiency of the company by comparing key financial metrics over multiple years.

Sr. No.	Ratios Name	Formula		Ratio as on March 31, 2026	Ratio as on March 31, 2025	% Variance	Reason For Variance
		Numerator	Denominator				
1	Current Ratio	Current Assets (C.A)	Current Liabilities (C.L)	1.35	1.23	9.81%	-
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.64	0.67	-4.38%	-
3	Debt Service Coverage Ratio	Earnings Available for debt services	Debt Services	0.34	0.47	-27.01%	The Decrease in profits is more than the decrease in Borrowings in FY 25-26 as compared to FY 24-25
4	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	0.05	0.09	-39.58%	There is decrease in Net Profit after Tax of FY 25-26 as compared to FY 24-25
5	Inventory Turnover ratio	Cost of Goods Sold (COGS)	Average Inventory	3.66	6.58	-44.33%	There is increase in Average Inventory of FY 25-26 as compared to FY 24-25
6	Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	5.92	6.97	-15.05%	-
7	Trade Payable Turnover Ratio	Purchases of Services & other expenses	Average Trade Payables	9.63	25.03	-61.52%	There is Decrease in Credit Purchase in FY 25-26 as compared to FY 24-25
8	Net Capital Turnover Ratio	Revenue	Working Capital	6.93	11.67	-40.64%	Decrease in Revenue in FY 25-26 as compared to FY 24-25
9	Net Profit Ratio	Net Profit (NP)	Revenue	0.04	0.07	-48.02%	Decrease in Revenue in FY 25-26 as compared to FY 24-25
10	Return on Capital Employed	Earnings before interest and tax(EBIT)	Capital employed + non-current liabilities	0.11	0.16	-34.07%	Reduction in revenue during the FY 2025-26 and lower profitability as compared to the previous year
11	Return on Investments	Profit after tax (PAT)	Capital employed	0.05	0.09	-39.58%	Reduction in revenue during the FY 2025-26 and lower profitability as compared to the previous year

(₹ In Lakhs)

**5. PROPERTY, PLANT & EQUIPMENTS**

Description of Assets	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 01.04.2024	Additions	Deduction	As at 31.03.2025	For the year ending March 31, 2025	Deduction	As at 31.03.2025	For the year ending March 31, 2026	Deduction	As at 31.03.2026	As at 31.03.2025
<b>(A) Tangible Assets</b>											
Land & Site Development	2,011.74	-	-	2,011.74	-	-	2,011.74	-	-	2,011.74	2,011.74
Factory Building	4,822.38	274.38	-	5,096.76	205.91	-	5,302.67	158.30	-	2,165.82	3,136.85
Office Premises	202.02	-	-	202.02	-	-	202.02	3.19	-	68.69	133.33
Plant & Machinery	13,805.64	1,208.22	170.52	14,843.34	458.06	845.20	14,456.20	864.03	139.13	11,537.96	2,918.24
Furniture Fixture	452.01	22.72	-	474.73	67.75	-	542.48	30.03	-	337.17	205.31
Computer	146.97	9.92	-	156.89	13.00	-	169.89	12.42	-	148.55	21.34
Vehicle	337.32	1.16	0.56	337.93	69.86	55.32	352.47	15.38	0.56	73.52	278.95
Wind Mill	594.87	-	-	594.87	-	-	594.87	-	-	565.12	29.75
Solar Plant	-	-	-	-	133.75	-	133.75	-	-	1.46	132.29
<b>Sub-Total</b>	<b>22,372.95</b>	<b>1,516.41</b>	<b>171.08</b>	<b>23,718.28</b>	<b>948.33</b>	<b>900.52</b>	<b>23,766.09</b>	<b>1,083.36</b>	<b>139.69</b>	<b>14,842.05</b>	<b>8,867.80</b>
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>22,372.95</b>	<b>1,516.41</b>	<b>171.08</b>	<b>23,718.28</b>	<b>948.33</b>	<b>900.52</b>	<b>23,766.09</b>	<b>1,083.36</b>	<b>139.69</b>	<b>14,898.29</b>	<b>8,867.80</b>
<b>(B) Intangible Assets</b>											
Software	26.50	32.31	-	58.81	2.15	-	60.96	6.42	-	24.30	36.66
<b>Total (B)</b>	<b>26.50</b>	<b>32.31</b>	<b>-</b>	<b>58.81</b>	<b>2.15</b>	<b>-</b>	<b>60.96</b>	<b>6.42</b>	<b>-</b>	<b>24.30</b>	<b>36.66</b>
<b>Total (A+B)</b>	<b>22,399.45</b>	<b>1,548.72</b>	<b>171.08</b>	<b>23,777.09</b>	<b>950.48</b>	<b>900.52</b>	<b>23,827.05</b>	<b>1,089.78</b>	<b>139.69</b>	<b>14,922.59</b>	<b>8,904.46</b>

NOTES TO THE CONSOLIDATED THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2026  
(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>6. INVESTMENT</b>		
<b>Investment in Associate</b>		
Suraj Enterprise Pvt. Ltd. (Refer Note No. 1 & 2 below)	1,545.06	1,524.02
<b>Total</b>	<b>1,545.06</b>	<b>1,524.02</b>
<b>Current</b>	-	-
<b>Non Current</b>	<b>1,545.06</b>	<b>1,524.02</b>
<b>Total</b>	<b>1,545.06</b>	<b>1,524.02</b>

**Note No.1** Investment in associate valued at Market Value.

**Note No. 2** For related party transaction refer note no. 27

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>7. INVENTORIES</b>		
Raw materials	484.65	973.83
Work-in-progress	4,831.07	3,067.03
Finished goods	726.17	939.89
Scrap	110.12	61.25
Stores, Spares & Packing Material	141.45	190.88
<b>Total</b>	<b>6,293.46</b>	<b>5,232.88</b>

**Note:** There have been no Goods in Transit as on the Balance sheet date, hence no Goods in Transit have been included in the above figures.

Valuation for each class of inventories has been done on cost or NRV whichever is lower as per Ind AS - 2

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>8. TRADE RECEIVABLES</b>		
Unsecured, considered good (Refer note no. 1 below)	3,671.84	3,293.01
Credit Impaired	-	-
<b>TOTAL</b>	<b>3,671.84</b>	<b>3,293.01</b>
Less: Allowance for Credit Losses (ECL)	1.58	10.03
<b>TOTAL TRADE RECEIVABLES</b>	<b>3,670.26</b>	<b>3,282.98</b>
<b>Current</b>	<b>3,670.26</b>	<b>3,282.98</b>
<b>Non-Current</b>	-	-
<b>Total</b>	<b>3,670.26</b>	<b>3,282.98</b>

**Note: 1** For related party transaction refer note no. 27

**Note: 2** No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

**8.1 AGEING OF TRADE RECEIVABLES:**

(₹ In Lakhs)

Ageing of trade receivables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Yrs	
Undisputed Trade Receivables- Considered Goods	2,322.43	1,349.41	-	-	-	3,671.84
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,322.43</b>	<b>1,349.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,671.84</b>
<b>Less: Allowance for Credit Losses (ECL)</b>	<b>-</b>	<b>1.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.58</b>
<b>TOTAL TRADE RECEIVABLES</b>	<b>2,322.43</b>	<b>1,347.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,670.26</b>

**8.2 AGEING OF TRADE RECEIVABLES:**

(₹ In Lakhs)

Ageing of trade receivables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Yrs	
Undisputed Trade Receivables- Considered Goods	2,812.76	480.25	-	-	-	3,293.01
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,812.76</b>	<b>480.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,293.01</b>
<b>Less: Allowance for Credit Losses (ECL)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.03</b>
<b>TOTAL TRADE RECEIVABLES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,282.98</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>9. CASH AND BANK BALANCE</b>		
<b>A) CASH &amp; CASH EQUIVALENT/BANK BALANCE</b>		
Cash on Hand	2.24	3.68
<b>Balance with Bank</b>		
Current Accounts	10.09	12.16
Fixed Deposits	-	-
<b>Total CASH &amp; CASH EQUIVALENT</b>	<b>12.33</b>	<b>15.84</b>
<b>B) OTHER BANK BALANCE</b>		
Unclaimed Dividend Accounts	3.54	0.00
<b>Total OTHER BANK BALANCE</b>	<b>3.54</b>	<b>0.00</b>

**Note:** Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day to three months, depending on the immediate cash requirements of the company and earn interest at the respective short-term deposit rates.

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>10. OTHER ASSETS</b>		
Prepaid Expenses	20.12	24.45
<b>Other Financial Assets</b>		
Deposits (Unsecured - Considered Good)	118.42	98.28
Fixed Deposits (24 Months) (Secured - Considered Good)	1.00	-
Balance with government authorities	877.81	891.17
Others Advances (Unsecured - Considered Good)	395.54	371.36
Export Incentives receivable	-	-
Advance to Suppliers	171.80	890.40
<b>Total</b>	<b>1,584.69</b>	<b>2,275.66</b>
<b>Current</b>	<b>1,465.27</b>	<b>2,177.38</b>
<b>Non-Current</b>	<b>119.42</b>	<b>98.28</b>
<b>Total</b>	<b>1,584.69</b>	<b>2,275.66</b>

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>11. INCOME TAX ASSETS</b>		
Advance Tax and TDS	587.70	996.75
<b>Total</b>	<b>587.70</b>	<b>996.75</b>
<b>Current</b>	<b>-</b>	<b>-</b>
<b>Non-Current</b>	<b>587.70</b>	<b>996.75</b>
<b>Total</b>	<b>587.70</b>	<b>996.75</b>

## 12. SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount ₹ In Lakhs	Nos.	Amount ₹ In Lakhs
<b>Authorized Share Capital:</b> Equity Shares of ₹ 10 each	2,32,50,000	2,325.00	2,32,50,000	2,325.00
<b>Issued, Subscribed and Fully Paid-up</b> Equity Shares of ₹ 10 each	1,83,64,100	1,836.41	1,83,64,100	1,836.41
<b>Total</b>	<b>1,83,64,100</b>	<b>1,836.41</b>	<b>1,83,64,100</b>	<b>1,836.41</b>

**Note:** The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The Board of Directors at its meeting held on August 08, 2022, approved a proposal to Buy-back upto 9,00,000 equity shares of the company for an aggregate amount not exceeding ₹ 693 Lakhs, being 4.67% of the total paid up equity share capital at ₹ 77 per equity share. The company bought back 9,00,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on October 14, 2022. Capital redemption reserve was created to the extent of share capital extinguished (₹ 90 Lakhs). The excess cost of buy-back of ₹ 712.10 Lakhs (including ₹ 19.10 Lakhs onwards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of 140.48 Lakhs were offset from retained earnings.

### 12.1 The reconciliation of the no. of shares outstanding is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount ₹ In Lakhs	Nos.	Amount ₹ In Lakhs
<b>Equity Shares</b>				
At Beginning of the period	1,83,64,100	1,836.41	1,83,64,100	1,836.41
<b>Add:</b> Issued during the year	-	-	-	-
<b>Outstanding at the end of year</b>	<b>1,83,64,100</b>	<b>1,836.41</b>	<b>1,83,64,100</b>	<b>1,836.41</b>

### Terms/Rights attached to Equity Shares:

**12.2** The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each Shareholder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend.

**12.3** In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realized value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

**12.4 Details of shareholders holding more than 5% Equity Shares in the Company:**

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Nos.	% of holding	Nos.	% of holding
GUNVANTKUMAR TARACHAND SHAH	9,91,600	5.40	9,91,600	5.40
ANILABEN ASHOKKUMAR SHAH	35,68,420	19.43	35,68,420	19.43
KUNAL TARACHAND SHAH	10,30,488	5.61	10,30,488	5.61
REKHABEN GUNVANTKUMAR SHAH	23,44,076	12.76	23,44,076	12.76
ASHOKKUMAR TARACHAND SHAH	10,77,662	5.87	10,77,662	5.87
CHANDRIKA KUNAL SHAH	29,00,577	15.79	29,00,577	15.79

**12.5 Disclosure of Shareholding of Promoters:**

Sr. No.	Promoters Name	As At March 31, 2026			As At March 31, 2025			%change in share holding during the year
		No. of shares	% of holding	% of shares pledged encumbered to total shares	No. of shares	% of holding	% of shares pledged encumbered to total shares	
1	ANILABEN ASHOKKUMAR SHAH	35,68,420	19.43	-	35,68,420	19.43	-	-
2	CHANDRIKA KUNAL SHAH	29,00,577	15.79	-	29,00,577	15.79	-	-
3	REKHABEN GUNVANTKUMAR SHAH	23,44,076	12.76	-	23,44,076	12.76	-	-
4	ASHOKKUMAR TARACHAND SHAH	10,77,662	5.87	-	10,77,662	5.87	-	-
5	KUNAL TARACHAND SHAH	10,30,488	5.61	-	10,30,488	5.61	-	-
6	GUNVANTKUMAR TARACHAND SHAH	9,91,600	5.40	-	9,91,600	5.40	-	-
7	DISHANT KUNAL SHAH	5,55,000	3.02	-	5,55,000	3.02	-	-
8	DIXIT ASHOKBHAI SHAH	2,92,500	1.59	-	2,92,500	1.59	-	-
9	CHIRAG ASHOKBHAI SHAH	2,92,500	1.59	-	2,92,500	1.59	-	-
10	KAPIL GUNVANT SHAH	2,70,000	1.47	-	2,70,000	1.47	-	-
11	ABHAY GUNVANTKUMAR SHAH	2,70,000	1.47	-	2,70,000	1.47	-	-
12	NISHA MAHESHKUMAR JAIN	1,80,000	0.98	-	1,80,000	0.98	-	-
	<b>Total</b>	<b>1,37,72,823</b>	<b>75.00</b>	<b>-</b>	<b>1,37,72,823</b>	<b>75.00</b>	<b>-</b>	<b>-</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>13. OTHER EQUITY</b>		
<b>a) Securities Premium Reserve</b>		
Balance at the beginning of the year	1,336.98	1336.98
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>1,336.98</b>	<b>1336.98</b>
<b>b) General Reserves</b>		
Balance at the beginning of the year	244.74	244.70
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>244.74</b>	<b>244.70</b>
<b>c) Capital Reserve</b>		
Balance at the beginning of the year	90.00	90.00
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>90.00</b>	<b>90.00</b>
<b>d) Statutory Reserves</b>		
Balance at the beginning of the year	328.83	328.83
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>328.83</b>	<b>328.83</b>
<b>e) Surplus in Statement of Profit and loss</b>		
Balance at the beginning of the year	9,465.12	8,415.78
Add: Profit for the year	728.00	1,165.00
Less: Interim Dividend	275.46	275.46
Add: Profit share in Associate Enterprise	21.04	159.80
<b>Balance at the end of the year</b>	<b>9,938.70</b>	<b>9,465.12</b>
<b>Total Retained Earnings (a+b+c+d+e)</b>	<b>11,939.25</b>	<b>11,465.67</b>

**Notes:**

- a) **Securities Premium Account** - The reserve has been accumulated by the excess of issue price of shares over their face value, Securities premium reserve can be utilized for the specific purposes as per the provisions of Companies Act, 2013.
- b) **General Reserves** - The reserve has been accumulated by transferring profit of the company to reserve account, General Reserves can be used for the purposes and as per guidelines prescribed in the Companies Act, 2013.
- c) **Capital Reserves** - The reserves have been accumulated by transferring profit of the company to reserve account, the reserve would be utilized as per guidelines prescribed in the companies act 2013.
- d) **Statutory Reserves** - The reserve has been accumulated by transferring profit of the company to statutory reserve account, this reserve would be utilized to pay statutory liabilities of the company.
- e) **Surplus in Statement of Profit and loss** - Surplus comprises retained earnings of the Company. Movements during the year include profit for the year and appropriation towards dividends, with the closing balance carried forward as at the reporting date.

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>14. INCOME TAX</b>		
Current tax for Profit & Loss (14.1.1)	215.24	416.41
Prior year tax paid in current year	(3.15)	2.14
Deferred tax	114.42	99.71
<b>Total Tax Expens for Profit &amp; Loss</b>	<b>326.51</b>	<b>518.26</b>
Tax on OCI (14.1.1)	0.79	(2.33)
<b>Total Tax Expens</b>	<b>327.30</b>	<b>515.93</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>14.1 CURRENT TAX LIABILITIES</b>		
Provision for Income tax	216.03	414.08
<b>Total</b>	<b>216.03</b>	<b>414.08</b>

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>14.1.1 RECONCILIATION OF CURRENT TAX LIABILITY</b>		
Profit Before tax (i)	1,052.48	1,688.93
Add: Depreciation as per Companies Act, 2013 (ii)	728.50	1,089.78
Add: Other Disallowances (iii)	55.81	0.36
<b>Sub-Total (i + ii + iii)</b>	<b>1,836.79</b>	<b>2,779.07</b>
Less: Depreciation as per Income Tax Act, 1961	1,063.10	1,349.08
<b>Taxable Profit</b>	<b>773.69</b>	<b>1,429.98</b>
<b>Tax Rate</b>	<b>27.82%</b>	<b>29.12%</b>
<b>Tax Payable (Current Tax)</b>	<b>215.24</b>	<b>416.41</b>
<b>Income Tax relating OCI</b>	<b>0.79</b>	<b>(2.33)</b>
<b>Income Tax Payable</b>	<b>216.03</b>	<b>414.08</b>

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>14.2 DEFERRED TAX LIABILITIES (NET)</b>		
As per last Balance Sheet	238.28	138.57
Charge / (Credit) to Statement of Profit & Loss	114.42	99.71
<b>Total</b>	<b>352.70</b>	<b>238.28</b>

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>14.2.1 RECONCILIATION TO DEFERRED TAX LIABILITIES (NET)</b>		
As per last Balance Sheet	238.28	138.57
WDV as per Companies Act	6,892.72	6,907.26
WDV as per IT	5,797.39	6,252.13
	<b>1,095.33</b>	<b>655.13</b>
Provision for Leave Encashment & Gratuity	172.48	163.12
	<b>1,267.81</b>	<b>818.25</b>
<b>Tax Rate</b>	<b>27.82%</b>	<b>29.12%</b>
DTL	352.70	238.28
Balance as per Balance Sheet	238.28	138.57
Charge / (Credit) to Statement of Profit & Loss	114.42	99.71
<b>Total</b>	<b>352.70</b>	<b>238.28</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>15. BORROWINGS</b>		
<b>Secured borrowings</b>		
<b>From Banks</b>		
Rupee Loan (Working Capital) (Refer Note No.1 below)	5,493.00	6,408.03
<b>Unsecured Borrowings</b>		
SURAJ ENTERPRISE PRIVATE LIMITED	537.21	-
<b>Total</b>	<b>6,030.21</b>	<b>6,408.03</b>
<b>Current</b>	<b>6,030.21</b>	<b>6,408.03</b>
<b>Non-Current</b>	-	-
<b>Total</b>	<b>6,030.21</b>	<b>6,408.03</b>

**Note:** The working capital loan from HDFC Bank Limited at 8.00% p.a. of ₹ 5,493.00 Lakhs (2025: HDFC Bank Limited of ₹ 6,408.03 Lakhs), is secured by the first charge on Pari-pasu basis over the current assets of the company and second charge over the fixed assets of the company and guaranteed by the directors of the company 1. Mr. Ashok Shah, 2. Mr. Kunal Shah, 3. Mr. Guntant Shah along with corporate guarantee of Suraj Impex LLP.

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>16. TRADE PAYABLES</b>		
<b>Unsecured</b>		
Total outstanding dues of micro and small enterprises	37.99	11.59
Total outstanding dues of trade payables other than micro and small enterprise (Refer note no. 1 below)	1,653.87	1,202.56
<b>Total</b>	<b>1,691.86</b>	<b>1,214.15</b>

**Note: 1** For related party transaction refer note no. 27

**Note: 2** There has been no unbilled dues as on the Balance sheet date, hence no separate disclosure required.

**16.1 Details as required under MSMED Act are given below:**

(₹ In Lakhs)

Particulars	As at March 31, 2026
Principal amount remaining unpaid to any supplier as at the end of accounting year	37.99
Interest due thereon	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-

**Note:** The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

**16.2 AGEING OF TRADE PAYABLES**

(₹ In Lakhs)

Ageing of trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following period from due date of Payment				Total
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	
(i) MSME	37.99	-	-	-	37.99
(ii) Others	1,653.87	-	-	-	1,653.87
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Ageing of trade payables outstanding as at March 31, 2025 is as follows:

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 Years	
(i) MSME	11.59	-	-	-	11.59
(ii) Others	1,202.56	-	-	-	1,202.56
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>17. OTHER CURRENT LIABILITIES</b>		
<b>Other Financial Liabilities</b>		
Unpaid dividend (Not due for credit to Investor Education and Protection fund)	3.54	0.57
<b>Other Current Liabilities</b>		
Statutory Dues	19.71	14.94
Advance from Customers	169.87	313.08
Other Payables (Refer Note No.1 below)	74.70	59.78
<b>Total</b>	<b>267.82</b>	<b>388.37</b>

**Note:** For related party transaction refer note no. 27

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>18. PROVISIONS</b>		
Provision for Employee benefits	267.22	282.14
<b>Total</b>	<b>267.22</b>	<b>282.14</b>
<b>Current</b>	<b>267.22</b>	<b>282.14</b>
<b>Non-Current</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>267.22</b>	<b>282.14</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>19. REVENUE FROM OPERATION</b>		
Sale of Stainless-Steel Seamless Pipes, Tubes, U-Tubes (Refer Note No.1 below)	20,206.91	23,044.20
Sale of Power generated from Windmill	81.52	60.40
<b>Other Operating Revenue</b>		
Scrap and Waste Sales	103.27	68.65
Export Incentives	193.38	201.03
<b>Total Income</b>	<b>20,585.08</b>	<b>23,374.29</b>

**NOTE NO.1 : FOR RELATED PARTY TRANSACTION, REFER NOTE NO. 27**

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>20. OTHER INCOME</b>		
Interest Income - From Bank	5.99	15.46
<b>Other Non-Operating Income</b>		
Profit on Sale/Discard of property, plant and equipment (net)	105.61	72.53
Exchange Rate Fluctuation (Net)	481.10	333.55
Other Misc. Income	14.48	1.02
<b>Total</b>	<b>607.18</b>	<b>422.56</b>

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>21. COST OF RAW MATERIAL CONSUMED</b>		
Inventory at the beginning of the year	973.83	402.74
<b>Add: Purchases</b> (Refer Note No.1 below)	13,994.56	17,164.59
	<b>14,968.39</b>	<b>17,567.33</b>
<b>Less: Inventory at the end of the year</b>	484.65	973.83
<b>Total</b>	<b>14,483.74</b>	<b>16,593.50</b>

**Note:** 1 For related party transaction refer note no. 27

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>22. CHANGES IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS &amp; SCRAP</b>		
<b>Inventories at the beginning of the year</b>		
Finished Goods	939.89	413.79
Work in Progress	3,067.03	930.48
Scrap	61.25	486.14
	<b>4,068.17</b>	<b>1,830.41</b>
<b>Inventories at the end of the year</b>		
Finished Goods	726.17	939.89
Work in Progress	4,831.07	3,067.03
Scrap	110.12	61.25
	<b>5,667.36</b>	<b>4,068.17</b>
<b>Total</b>	<b>(1,599.19)</b>	<b>(2,237.75)</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>23. EMPLOYEE BENEFITS</b>		
Salaries, Wages, Bonus etc. (Refer Note No.1 below)	1,883.86	2,091.83
Contribution to Provident and Other funds	38.44	55.77
Staff Welfare expenses	101.34	90.50
<b>Total</b>	<b>2,023.64</b>	<b>2,238.10</b>

**Note No.1** For Related Party Transaction, Refer Note No. 27

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>24. FINANCE COST</b>		
Interest Expense (Refer Note No.1 below)	412.17	456.66
Bank Charges	25.72	15.55
<b>Total</b>	<b>437.89</b>	<b>472.21</b>

**Note No.1** For Related Party Transaction, Refer Note No. 27

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>25. OTHER EXPENSES</b>		
<b>Manufacturing Expenses</b>		
Job Work Charges	6.85	33.59
Power & Fuel	1,088.67	1,105.17
Transportation-Cartage Freight - Export	462.72	821.51
Consumption of stores and spares	1,745.58	1,317.65
	<b>3,303.82</b>	<b>3,277.92</b>
<b>Selling and Distribution Expense</b>		
Selling and marketing expenses	181.14	125.55
Commission	157.47	184.49
	<b>338.61</b>	<b>310.04</b>
<b>Administration Expense</b>		
Audit Fees	7.91	7.91
Communication Exp.	14.97	15.71
Insurance	21.36	18.42
Legal & Professional Charges	48.94	63.34
Rates & Taxes	30.11	18.37
Travelling, Conveyance & Vehicle Exp.	7.98	8.33
Other Expenses	289.96	214.01
Write off Expenses / ECL	0.59	16.93
Director Sitting Fees (Refer Note No.1 below)	0.95	1.10
	<b>422.27</b>	<b>364.12</b>
<b>Total</b>	<b>4,065.20</b>	<b>3,952.08</b>

**Note No.1** For Related Party Transaction, Refer Note No. 27

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>25.1 PAYMENT TO AUDITOR's as:</b>		
a. Statutory Audit Fees	5.50	5.50
b. Tax Audit Fees	0.90	0.90
c. Review Reports Fees	0.60	0.60
d. GST Audit Fees	0.91	0.91
<b>Total</b>	<b>7.91</b>	<b>7.91</b>

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>26. EARNING PER SHARE</b>		
<b>Earnings per share (Basic and Diluted)</b>		
Profit attributable to ordinary equity holders	₹ In Lakhs 747.01	1,330.45
<b>Total no. of equity shares at the end of the year</b>	<b>Nos.</b> <b>1,83,64,100</b>	<b>1,83,64,100</b>
Weighted average number of equity shares for Basic and Diluted EPS	Nos. 1,83,64,100	1,83,64,100
Nominal & diluted value of equity shares	In ₹ 10	10
Basic earning per share	In ₹ 4.07	7.24

## 27. DISCLOSURE PURSUANT TO RELATED PARTIES

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

### 27.1 Name of the related parties and nature of relationship

#### Key Managerial Personnel:

Sr.No.	Name	Nature of Relationship
1	Mr. Ashok Shah	Chairman and CFO
2	Mr. Gunvant Shah	Whole Time Director
3	Mr. Kunal Shah	Managing Director
4	Ms. Shilpa M. Patel	Whole Time Director
5	Mrs. Rashmi Lakhani	Company Secretary (with effect from 26.09.2024)
6	Mr. Dharamvijay Narsangbhai Solanki	Company Secretary (From 01.05.2024 to 03.06.2024)

#### Enterprises owned or significantly influenced by key management personnel or their relatives:

Sr.No.	Name Enterprise
1	Suraj Enterprise Private Limited
2	TBS Metal Private Limited
3	Suraj Steelmet Private Limited
4	Suraj Impex LLP
5	Kamala Mansions Private Limited (OPC)

#### Non-Executive Directors:

Sr.No.	Name of Non-Executive Directors
1	Mr. Altesh Jayantilal Shah
2	Mr. Jigar Jagrutkumar Mehta
3	Mr. Sanjay Dayalji Kukadia (with effect from 24.01.2025)
4	Mr. Saharsh Rajeshbhai Gandhi (with Effect from 24.01.2025)
5	Mr. Anil Gidwani (upto 20.01.2025)
6	Mr. Rajesh Kharadi (Upto 20.01.2025)

(₹ In Lakhs)

Particulars	Transactions During the Year	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>27.2 Disclosure in respect of related party transaction</b>		
<b>Nature of transactions</b>		
<b>1 Sales of goods and material</b>		
TBS Metal Private Limited	1,051.49	901.99
<b>2 Purchase of goods and material</b>		
TBS Metal Private Limited	3,948.89	768.94
Suraj Steelmet Private Limited	1.25	0.24
<b>3 Net Borrowings received / (repaid)</b>		
Suraj Enterprise Private Limited	3,635.00	3,300.00
Suraj Enterprise Private Limited	(3,115.00)	(3,300.00)
Suraj Impex LLP	-	550.00
Suraj Impex LLP	-	(550.00)
<b>4 Interest on Unsecured Loan</b>		
Suraj Enterprise Private Limited	17.21	-
<b>5 Remuneration (Short Term)</b>		
Mr. Ashok Shah - Chairman and CFO	91.20	91.20
Mr. Gunvant Shah - Whole Time Director	67.20	67.20
Mr. Kunal Shah - Managing Director	78.00	78.00
Ms. Shilpa M. Patel - Whole Time Director	25.20	21.15
Mr. Dharamvjay Narsangbhai Solanki-Company Secretary	-	0.65
Mrs. Rashmi Lakhani - Company Secretary	3.98	2.07
<b>6 Sitting Fees (Short Term)</b>		
Mr. Sanjay Dayalji Kukadia	0.25	-
Mr. Saharsh Rajeshbhai Gandhi	0.20	-
Mr. Altesh Jayantilal Shah	0.25	0.30
Mr. Jigar Jagrutkumar Mehta	0.25	0.20
Mr. Anil Gidwani	-	0.25
Mr. Rajesh Kharadi	-	0.25

(₹ In Lakhs)

Particulars	Outstanding Balance as on	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Sitting Fees Payable</b>		
Mr. Sanjay Dayalji Kukadia	-	0.05
Mr. Saharsh Rajeshbhai Gandhi	-	0.05
<b>Net Borrowings payable/ (receivable)</b>		
Suraj Enterprise Private Limited	537.21	-
<b>Investment in Associate</b>		
Suraj Enterprise Private Limited	1545.06	1,524.02
<b>As against Sales of goods and material</b>		
TBS Metal Private Limited	4.88	558.00
<b>Payable against Purchase of goods and material</b>		
TBS Metal Private Limited	63.33	116.93
<b>Remuneration Payable</b>		
Mr. Ashok Shah - Chairman and CFO	7.60	91.20
Mr. Gunvant Shah - Whole Time Director	5.60	67.20
Mr. Kunal Shah - Managing Director	6.50	78.00
Ms. Shilpa M. Patel - Whole Time Director	2.10	21.15
Mrs. Rashmi Lakhani - Company Secretary	0.33	2.07

**Note (a):** The remuneration to the key managerial personnel does not include the provisions made for gratuity, as it is determined on an actuarial basis for the company as a whole.

**Terms and conditions of transactions with related parties:**

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided for any related receivables or payables. However, the company has received corporate guarantee from Suraj Impex LLP against the Bank Borrowings. For the year ended 31st March, 2026 and 31st March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>28. CONTINGENT LIABILITIES</b>		
Contingent liabilities not provide for		
a. Disputed demands in respect of		
Excise / Custom duty(Note (i))	1,680.97	1,680.97
Sales tax	576.48	457.27
Income tax	7.63	5.41
b. Estimated amount of contracts remaining to be executed on capital account and not provided	-	-
<b>Total</b>	<b>2,265.08</b>	<b>2,143.65</b>

**Note :** (i) Excise/Custom duty demand comprise various demands from the Excise Authorities for payment of ₹ 1,680.97 Lakhs (31st March, 2024 ₹ 1,680.97 Lakhs). The Company has filed appeal against these demands. The Company is confident that the demands are likely to be deleted and accordingly no provision for liability has been recognized in the financial statements.

## 29. FOREIGN EXCHANGE DERIVATIVE AND EXPOSURES NOT HEDGED

### Foreign Exchange Derivatives

Nature of Instruments	Currency	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Foreign	INR (Lakhs)	Foreign	INR (Lakhs)
Receivables	USD	4,76,703.84	452.08	11,52,821.38	985.37
	EURO	23,39,972.75	2,550.45	15,93,074.21	1,467.06
Payables	USD	1,13,326.86	107.47	2,26,414.32	193.53
	EURO	1,37,261.16	149.61	1,00,400.20	92.46
	AUD	-	-	342.07	0.18

## Note 30 : Disclosure pursuant to Employee benefits

### 30.1 Defined contribution plans:

Expenses are included in Note No. 23 "Employee Benefit Expense"

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provident Fund	23.05	31.35
	<b>23.05</b>	<b>31.35</b>

### Defined benefit plans:

The Company has gratuity as post-employment benefits which are in the nature of defined benefit plans:

#### (a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan administered by Trust and the Company makes contributions to recognized Trust.

**March 31, 2026: Changes in defined benefit obligation and plan assets** (₹ In Lakhs)

Particulars	Gratuity cost charged to statement of profit and loss				Return on plan assets (excluding amounts included in net interest expense)	Remeasurement gains / (losses) in other comprehensive income				Contributions by employer	March 31, 2026	
	April 1, 2025	Service cost	Net interest expense	Sub-total included in statement of profit and loss		Benefit paid	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments			Sub-total included in OCI
<b>Gratuity</b>												
Defined benefit obligation	155.01	12.49	10.43	22.92	(12.13)	-	(4.27)	0.95	(3.32)		162.48	
Fair value of plan assets	160.11	-	10.78	10.78	(12.13)	(0.50)	-	-	(0.50)	6.35	164.61	
Benefit liability / (Assets)	(5.10)	12.49	(0.35)	12.14	-	0.50	(4.27)	0.95	(2.82)	(6.35)	(2.13)	
<b>Total benefit liability / (Assets)</b>	<b>(5.10)</b>	<b>12.49</b>	<b>(0.35)</b>	<b>12.14</b>	<b>-</b>	<b>0.50</b>	<b>(4.27)</b>	<b>0.95</b>	<b>(2.82)</b>	<b>(6.35)</b>	<b>(2.13)</b>	

**March 31, 2025: Changes in defined benefit obligation and plan assets** (₹ In Lakhs)

Particulars	Gratuity cost charged to statement of profit and loss				Return on plan assets (excluding amounts included in net interest expense)	Remeasurement gains / (losses) in other comprehensive income				Contributions by employer	March 31, 2025	
	April 1, 2024	Service cost	Net interest expense	Sub-total included in statement of profit and loss		Benefit paid	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments			Sub-total included in OCI
<b>Gratuity</b>												
Defined benefit obligation	144.39	12.79	10.36	23.15	(19.41)	-	4.06	2.82	6.88		155.01	
Fair value of plan assets	158.20	-	11.36	11.36	(19.41)	(1.12)	-	-	(1.12)	11.08	160.11	
Benefit liability / (Assets)	(13.81)	12.79	(1.00)	11.79	-	1.12	4.06	2.82	6.88	(11.08)	5.10	
<b>Total benefit liability / (Assets)</b>	<b>(13.81)</b>	<b>12.79</b>	<b>(1.00)</b>	<b>11.79</b>	<b>-</b>	<b>1.12</b>	<b>4.06</b>	<b>2.82</b>	<b>6.88</b>	<b>(11.08)</b>	<b>5.10</b>	

(₹ In Lakhs)

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year ended March 31, 2026 (%) of total plan assets	Year ended March 31, 2026 (%) of total plan assets
Insurance fund (%) of total plan assets	164.61 100.00%	160.11 100.00%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.73%	7.21%
Future salary increase	6.00%	6.00%
Expected rate of return on plan assets	6.73%	7.21%
Employees Turnover rate	7.00%	7.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14)(Urban)	Indian assured lives Mortality (2012-14)(Urban)
Mortality rate after employment	N.A.	N.A.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	(increase) / decrease in defined benefit obligation (Impact)		
	Sensitivity level	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity		162.48	155.01
Discount rate	1% Increase	(7.69)	(8.19)
	1% Decrease	8.63	9.28
Salary increase	1% Increase	7.07	7.56
	1% Decrease	(6.39)	(6.78)
Employees Turnover rate	1% Increase	0.65	0.43
	1% Decrease	(0.74)	(0.50)

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Gratuity</b>		
Within the next 12 months (next annual reporting period)	31.65	29.93
Between 2 and 5 years	74.76	57.68
Beyond 5 years	155.45	165.55
<b>Total expected payments</b>	<b>261.86</b>	<b>253.16</b>

**Weighted average duration of defined plan obligation (based on discounted cash flows):**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	6	7

**31. FINANCIAL INSTRUMENTS, RISK MANAGEMENT, OBJECTIVES AND POLICIES**

**31.1 Category-wise Classification of Financial Instruments**

The company's Financial Assets and Financial Liabilities are measured at Amortized Cost as on 31st March, 2026. The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, bank overdrafts, investments and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**II. Figures as at 31st March, 2026**

(₹ In Lakhs)

Particulars	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial assets at amortized cost:</b>				
Trade Receivables	3,670.26	-	-	-
Cash and Cash Equivalents	12.33	-	-	-
Bank Balances Other than Cash and Cash Equivalents	3.54	-	-	-
Other Current Financial Assets	1,465.27	-	-	-
<b>TOTAL</b>	<b>5,151.40</b>	-	-	-
<b>Financial assets at fair value through profit or loss:</b>				
<b>TOTAL</b>	-	-	-	-
<b>Financial liabilities at amortized cost:</b>				
Borrowings (Current)	6,030.21	-	-	-
Trade Payables	1,691.86	-	-	-
Other financial liabilities	267.82	-	-	-
<b>TOTAL</b>	<b>7,989.89</b>	-	-	-
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>TOTAL</b>	-	-	-	-

**III. Figures as at 31st March, 2025**

(₹ In Lakhs)

Particulars	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
<b>Financial assets at amortized cost:</b>				
Trade Receivables	3,282.98	-	-	-
Cash and Cash Equivalents	15.84	-	-	-
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-
Other Current Financial Assets	2,177.38	-	-	-
<b>TOTAL</b>	<b>5,476.20</b>	-	-	-
<b>Financial assets at fair value through profit or loss:</b>				
<b>TOTAL</b>	-	-	-	-
<b>Financial liabilities at amortized cost:</b>				
Borrowings (Current)	6,408.03	-	-	-
Trade Payables	1,214.15	-	-	-
Other financial liabilities	388.37	-	-	-
<b>TOTAL</b>	<b>8,010.55</b>	-	-	-
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>TOTAL</b>	-	-	-	-

### 31.2 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

### 31.3 Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

(₹ In Lakhs)

(a) The ageing analysis trade receivables from the date the invoice falls due is given below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Up to 3 months	2,322.43	2,812.76
3 to 6 months	1,349.41	480.25
6 to 12 months	-	-
Beyond 12 months	-	-
<b>Gross Carrying Amount</b>	<b>3,671.84</b>	<b>3,293.01</b>
<b>Expected Credit Loss</b>	<b>(1.58)</b>	<b>(10.03)</b>
<b>Net Carrying Amount</b>	<b>3,670.26</b>	<b>3,282.98</b>

(b) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2026 and 31st March 2025:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
TBS Metal Pvt Ltd.	-	558.00
T.L.P. S.P.A.	690.97	-
Srinox Bvba	1,462.11	598.03

(c) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2026 and 31st March 2025:

Name of Customer	Year ended March 31, 2025	Year ended March 31, 2024
T.L.P. S.P.A.	3,572.08	2,535.52
Srinox BVBA	2,287.38	2,646.95

### 31.4 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flow

#### Maturity profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at 31-03-2026			As at 31-03-2025		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	6,030.21	-	6,030.21	6,408.03	-	6,408.03
Trade Payables	1,691.86	-	1,691.86	1,214.15	-	1,214.15
Other Financial Liabilities	-	-	-	-	-	-
<b>Total</b>	<b>7,722.07</b>	<b>-</b>	<b>7,722.07</b>	<b>7,622.18</b>	<b>-</b>	<b>7,622.18</b>

### 31.5 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

#### (a) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(₹ In Lakhs)

Nature of Borrowing	Change in basis points	As at 31-03-2026	As at 31-03-2025
Working Capital Facilities from Bank	0.50	30.15	32.04
	<b>0.50</b>	<b>30.15</b>	<b>32.04</b>

#### b) Commodity Price Risk

Principal Raw Material for company's products is scrap and pig iron. Company source its raw material requirements from domestic markets. Domestic market price generally remains in line with international market prices. Volatility in metal prices, currency fluctuation of rupee vis a vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price of scrap and pig iron. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

#### c) Sensitivity Analysis

The table below summarizes the impact of increase/decrease in prices of round bar by 0.50 per kg on profit for the period.

Particulars	Impact on PAT	
	2025-26	2024-25
₹ 0.50 increase in price	31.89	41.49
₹ 0.50 decrease in price	(31.89)	(41.49)

### 32. Capital management:

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

Particulars	As at 31-03-2026	As at 31-03-2025
Borrowings	6,030.21	6,408.03
Less : Cash & Cash Equivalents	12.33	15.84
<b>Net Debt (A)</b>	<b>6,017.88</b>	<b>6,392.19</b>
Total Equity	13,775.66	13,297.36
<b>Equity and Net Debt (B)</b>	<b>19,793.54</b>	<b>19,689.65</b>
<b>Gearing Ratio (A/B)</b>	<b>0.30</b>	<b>0.32</b>

33. Previous year's figures have been regrouped / re-arranged / re-casted, wherever necessary, so as to make them comparable with current year's figures.

34. In terms of Ind AS 36 - Impairment of Assets issued by ICAI, the management has reviewed its property plant & equipment assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets was not material and hence no provision is required to be made.

35. Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended on 31st March, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

36. The company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log ) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

### 37. Segment Reporting

The Company has only one segment of Manufacturing of Stainless-Steel Seamless Pipes, Tubes and "U" Tubes, Flanges & Fittings with Electro polishing.

### 38. Additional Regulatory Information Required by Schedule III

#### a. Details of benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### b. Borrowing secured against current assets

The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

#### c. Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any lender.

**d. Relationship with struck off companies:**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**e. Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**f. Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**g. Utilization of borrowed funds and share premium**

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. Directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. Provides any guarantee, security or the like on behalf of the ultimate beneficiaries

**h. Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**i. Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**j. Valuation of PPE, intangible asset and investment property**

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

**k. Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**39. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is covered in the Corporate Governance Report.

The Company has also formulated a CSR policy ("CSR Policy") in accordance with the requirements of the Act containing details specified therein. The CSR Policy may be accessed on the Company's website at the web link: [https://www.surajgroup.com/pdfs/Policy/csr\\_policy.pdf](https://www.surajgroup.com/pdfs/Policy/csr_policy.pdf).

During the year, no changes were made to CSR Policy.

During the year, the overall CSR spend was ₹ 53 lakhs. The Company spent ₹ 3.72 lakhs in excess of its CSR obligations and the excess amount will be set off against the required 2% CSR budget over the next immediate succeeding financial years.

An annual report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure-F to the Board's Report.

**40. EVENTS AFTER THE REPORTING PERIOD:**

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 07th May, 2026, there were no subsequent events to be recognized or reported that are not already previously disclosed.

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**As per our report of even date  
For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W**

**CA Rinkesh Shah  
Partner  
M.No.: 131783**

**Place : Ahmedabad  
Date : May 07, 2026**

**The accompanying Notes form an integral part of  
these Financial Statements.  
For and on behalf of the Board**

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

**Kunal Shah  
Managing Director  
DIN: 00254205**

**Gunvant Shah  
Whole Time Director  
DIN: 00254292**

**Rashmi Lakhani  
Company Secretary**

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**SURAJ LIMITED**

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CIN : L27100GJ1994PLC021088