

Date: May 07, 2026

To The Listing Department <b>BSE Limited</b> PJ Towers, Floor 25, Dalal Street, Mumbai — 400001  <b>Script Code: 531638</b>	To The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza BandraKurla Complex Bandra (East), Mumbai – 400 051  <b>Symbol: SURAJLTD</b>
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Sub.: Outcome of Board Meeting dated 07<sup>th</sup> May, 2026.

Dear Sir,

Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, and other applicable regulations, if any, we hereby inform you that the meeting of the Board of Directors of the Company held today i.e. Thursday, May 07<sup>th</sup>, 2026 commenced at 10.30 a.m. and concluded at 01.00 p.m. The Board of Directors has *inter-alia* discussed, considered and approved the following matters:

1. Standalone and Consolidated Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2026; (annexed as **Annexure - A**);
2. Statutory Auditor's Report on quarterly and year to date financial results for the year ended 31<sup>st</sup> March, 2026;
3. Declaration regarding Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2026;
4. Approved the Draft Director's Report for the Financial Year 2025-26;
5. Appointment of M/s Trivedi Parikh & Shah, Chartered Accountant as an Internal Auditor for the financial year 2026-27;

Disclosure required as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 annexed as **Annexure – B**;

6. Appointment of M/s. Kiran J. Mehta & Co., Cost Accountant as Cost Auditor for the financial year 2026-27;

Disclosure required as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 annexed as **Annexure – C**;

7. Appointment of M/s. Hardik Jetani & Associates, Practicing Company Secretary as a Scrutinizer to the AGM;
8. The 33<sup>rd</sup> Annual General Meeting (AGM) of the Company will be held on Friday, 26<sup>th</sup> June, 2026 through video conferencing (VC) or other audio-visual means (OAVM);

9. Approved the Draft Notice of 33<sup>rd</sup> Annual General Meeting of the Company to be held on Friday, 26<sup>th</sup> June, 2026 through video conferencing (VC) or other audio-visual means (OAVM);

Please take the same on your records.

Yours faithfully,

For, Suraj Limited

  


Rashmi Lakhani

Company Secretary & Compliance Officer

Mem. No.-A46687

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended**

To  
The Board of Directors of  
Suraj Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Quarterly and Year to date Standalone Financial results of Suraj Limited ('the Company') for the quarter ended March 31, 2026 and the year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 and the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

We report that the figures for the Quarter ended March 31, 2026 represent the balancing figures between the audited figures in respect of the financial Year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matters.

Date: May 07, 2026  
Place: Ahmedabad



For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

A handwritten signature in black ink, appearing to read "Rinkesh Shah", written over a horizontal line.

CA RINKESH SHAH  
Partner  
M.No. 131783  
UDIN:26131783XEGYAJ5984



# SURAJ LIMITED

Mfg. & Exporters of :

Stainless Steel, Alloy Steel, Carbon Steel  
Seamless Pipes, Tubes, Fittings & Flanges.

## REGD. OFFICE :

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Email : suraj@surajgroup.com

Subject to Ahmedabad Jurisdiction

CIN : L27100GJ1994PLC021088

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars		(Rs. in Lakhs except EPS)				
		Quarter ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	4,343.47	6,188.42	5,874.59	20,585.08	23,374.29
2	Other Income	283.29	63.81	166.04	607.18	422.56
3	<b>Total Income (1+2)</b>	<b>4,626.76</b>	<b>6,252.23</b>	<b>6,040.63</b>	<b>21,192.26</b>	<b>23,796.85</b>
4	Expenses :					
(a)	Cost of Material consumed	4,175.01	3,966.83	3,735.64	14,483.74	16,593.50
(b)	Purchase of Stock-in-trade	-	-	-	-	-
(c)	Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	(1,829.21)	209.93	656.26	(1,599.19)	(2,237.75)
(d)	Employee Benefits expenses	551.21	495.84	595.90	2,023.64	2,238.10
(e)	Finance Cost	120.41	112.88	201.64	437.89	472.21
(f)	Depreciation, amortization, impairment and obsolescence	(116.36)	273.88	287.62	728.50	1,089.78
(g)	Other expenses	1,204.91	997.72	1,103.76	4,065.20	3,952.08
	<b>Total expenses</b>	<b>4,105.97</b>	<b>6,057.08</b>	<b>6,580.82</b>	<b>20,139.78</b>	<b>22,107.92</b>
5	<b>Profit /(loss) before exceptional items and tax (3-4)</b>	<b>520.79</b>	<b>195.15</b>	<b>(540.19)</b>	<b>1,052.48</b>	<b>1,688.93</b>
6	Exceptional item	-	-	-	-	-
7	<b>Profit / (loss) before tax (5-6)</b>	<b>520.79</b>	<b>195.15</b>	<b>(540.19)</b>	<b>1,052.48</b>	<b>1,688.93</b>
8a	Current Tax	29.60	61.99	(162.87)	212.09	418.55
8b	Deferred Tax	111.26	(3.10)	10.46	114.42	99.71
	<b>Tax Expense</b>	<b>140.86</b>	<b>58.89</b>	<b>(152.41)</b>	<b>326.51</b>	<b>518.26</b>
9	<b>Profit /(loss) for the period (PAT) (7-8)</b>	<b>379.93</b>	<b>136.26</b>	<b>(387.78)</b>	<b>725.97</b>	<b>1,170.67</b>
10	Other Comprehensive income (OCI)					
A	(i) Items that will not be reclassified to profit or loss	8.82	(2.00)	(8.15)	2.82	(8.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.54)	0.58	2.37	(0.79)	2.33
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>386.21</b>	<b>134.84</b>	<b>(393.56)</b>	<b>728.00</b>	<b>1,165.00</b>
12	Paid - up equity share capital ( face value of share : Rs 10 each)	1,836.41	1,836.41	1,836.41	1,836.41	1,836.41
13	Other Equity	-	-	-	11,672.19	11,219.65
14	<b>Earnings per share (EPS) of Rs 10 each :</b>					
	Basic & Diluted EPS (Rs.)	2.07	0.74	(2.11)	3.95	6.37

## MUMBAI OFFICE :

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INITIALED FOR IDENTIFICATION

BY  
*Rinkesh Shah*  
RINKESH SHAH & CO.

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## WORKS :

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### STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
a. Property, Plant and Equipment	8,867.80	8,876.23
b. Capital Work-in-progress	-	-
c. Intangible Assets	36.66	42.77
d. Financial Assets		
i. Investment	1,278.00	1,278.00
ii. Other financial assets	119.42	98.28
e. Income Tax Asset	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	6,293.46	5,232.88
b. Financial Assets		
i. Trade Receivables	3,670.26	3,282.98
ii. Cash and Cash Equivalents	12.33	15.84
iii. Other Bank Balance	3.54	-
c. Other Current Assets	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	1,836.41	1,836.41
Other Equity	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	-	-
b. Deferred Tax Liabilities (Net)	352.70	238.28
c. Other Non-Current Liabilities	-	-
<b>Total Non- Current Liabilities</b>	<b>352.70</b>	<b>238.28</b>
<b>II. Current Liabilities</b>		
a. Financial Liabilities		
i. Borrowings	6,030.21	6,408.03
ii. Trade Payables		
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	37.99	11.59
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	1,653.87	1,202.56
b. Other Current Liabilities	267.82	388.37
c. Provisions	267.22	282.14
d. Current Tax Liabilities	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>

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2026		
Particulars	(Rs. In Lakhs)	
	For the Year ended on 31-03-2026	For the Year ended on 31-03-2025
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	1,052.48	1,688.93
Adjusted for:		
(Profit) / Loss on sale / Discard of Assets (Net)	(105.61)	(72.53)
Depreciation / Amortisation 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)
(Profit) / Loss on sale of Investment	-	-
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)
Increase/ (Decrease) Provisions - Non Current	-	-
<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
Investments in subsidiaries	-	-
Profit on Sale of Investment	-	-
Net cash flow from other financial assets	(21.14)	-
Interest Income	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	(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>

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**Notes:**

1. The above Standalone Audited Financial Results for the Quarter and year ended on March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on May 07, 2026.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The format for audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/ 15/2015 dated 30<sup>th</sup> November, 2015 has been modified to comply with requirements of SEBI's circular dated 05<sup>th</sup> July, 2016 applicable to all companies that are required to comply with IND AS.
4. The operations of the company are limited to one segment, namely manufacturing Stainless Steel, Seamless Pipes, Tubes, flanges & fittings business.
5. There are no investor complaints received/pending as on March 31, 2026.
6. The figures for the quarter ended on March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
7. The figures of previous quarters / year have been regrouped/ reclassified, wherever necessary to conform to classification of current year/period.

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

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

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended**

To  
The Board of Directors of  
Suraj Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of Quarterly and Year to date Consolidated Financial Results of Suraj Limited ('the Company') and its Associate for the Quarter ended March 31, 2026 and the year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements / financial information of its associate, the statement:

- include the annual financial results of SURAJ ENTERPRISE PRIVATE LIMITED (An Associate).
- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the company and associate for the Quarter ended March 31, 2026 and for the Year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Consolidated Financial Results**

The Statement, has been prepared on the basis of the consolidated Ind AS annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the company including its associate in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the Company, as aforesaid.

In preparing the consolidated Statement, the respective Board of Directors of the company and its associate are responsible for assessing the ability of the respective company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and its associate are also responsible for overseeing the financial reporting process of the company and its associate.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 ability of the company and its associate to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the company and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



**Other Matter**

- a. The consolidated financial results include the Company's share of net profit of Rs. 21.04 lakhs for the year ended March 31, 2026, and net loss Rs. 128.08 lakhs for the Quarter ended March 31, 2026 as considered in the consolidated financial results, in respect of associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of an associate, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter.

- b. We report that the figures for the Quarter ended March 31, 2026 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matters.

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



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

A handwritten signature in black ink, appearing to read "Rinkesh Shah", written over a horizontal line.

**CA RINKESH SHAH**  
**Partner**  
**M.No. 131783**  
**UDIN:26131783TSSXSS4969**



# SURAJ LIMITED

Mfg. & Exporters of :

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Email : suraj@surajgroup.com

Subject to Ahmedabad Jurisdiction

CIN : L27100GJ1994PLC021088

### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	(Rs. in Lakhs except EPS)				
	Quarter ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	4,343.47	6,188.42	5,874.59	20,585.08	23,374.29
2 Other Income	283.29	63.81	166.04	607.18	422.56
3 <b>Total Income (1+2)</b>	<b>4,626.76</b>	<b>6,252.23</b>	<b>6,040.63</b>	<b>21,192.26</b>	<b>23,796.85</b>
4 Expenses :					
(a) Cost of Material consumed	4,175.01	3,966.83	3,735.64	14,483.74	16,593.50
(b) Purchase of Stock-in-trade	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	(1,829.21)	209.93	656.26	(1,599.19)	(2,237.75)
(d) Employee Benefits expenses	551.21	495.84	595.90	2,023.64	2,238.10
(e) Finance Cost	120.41	112.88	201.64	437.89	472.21
(f) Depreciation, amortization, impairment and obsolescence	(116.36)	273.88	287.62	728.50	1,089.78
(g) Other expenses	1,204.91	997.72	1,103.76	4,065.20	3,952.08
<b>Total expenses</b>	<b>4,105.97</b>	<b>6,057.08</b>	<b>6,580.82</b>	<b>20,139.78</b>	<b>22,107.92</b>
5 <b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>520.79</b>	<b>195.15</b>	<b>(540.19)</b>	<b>1,052.48</b>	<b>1,688.93</b>
6 Share of Profit / loss of Associates	(128.08)	1.41	(204.21)	21.04	159.80
7 Exceptional item	-	-	-	-	-
8 <b>Profit / (loss) before tax (5+6)</b>	<b>392.71</b>	<b>196.56</b>	<b>(744.40)</b>	<b>1,073.52</b>	<b>1,848.73</b>
9a Current Tax	29.60	61.99	(162.87)	212.09	418.55
9b Deferred Tax	111.26	(3.10)	10.46	114.42	99.71
<b>Tax Expense</b>	<b>140.86</b>	<b>58.89</b>	<b>(152.41)</b>	<b>326.51</b>	<b>518.26</b>
10 <b>Profit/(loss) for the period (PAT) (8-9)</b>	<b>251.85</b>	<b>137.67</b>	<b>(591.99)</b>	<b>747.01</b>	<b>1,330.47</b>
11 Other Comprehensive income (OCI)					
A (i) Items that will not be reclassified to profit or loss	8.82	(2.00)	(8.15)	2.82	(8.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.54)	0.58	2.37	(0.79)	2.33
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
12 <b>Total Comprehensive Income for the period (10+11)</b>	<b>258.13</b>	<b>136.25</b>	<b>(597.77)</b>	<b>749.04</b>	<b>1,324.80</b>
13 Paid - up equity share capital ( face value of share : Rs 10 each)	1,836.41	1,836.41	1,836.41	1,836.41	1,836.41
14 Other Equity	-	-	-	11,939.25	11,465.67
15 <b>Earnings per share (EPS) of Rs 10 each :</b>					
Basic & Diluted EPS (Rs.)	1.37	0.75	(3.22)	4.07	7.24

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### CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
a. Property, Plant and Equipment	8,867.80	8,876.23
b. Capital Work-in-progress	-	-
c. Intangible Assets	36.66	42.77
d. Financial Assets		
i. Investment	1,545.06	1,524.02
ii. Other financial assets	119.42	98.28
e. Income Tax Asset	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	6,293.45	5,232.88
b. Financial Assets		
i. Trade Receivables	3,670.26	3,282.98
ii. Cash and Cash Equivalents	12.33	15.84
iii. Other Bank Balance	3.54	-
c. Other Current Assets	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	1,836.41	1,836.41
Other Equity	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	-	-
b. Deferred Tax Liabilities (Net)	352.70	238.28
c. Other Non-Current Liabilities	-	-
<b>Total Non- Current Liabilities</b>	<b>352.70</b>	<b>238.28</b>
<b>II. Current Liabilities</b>		
a. Financial Liabilities		
i. Borrowings	6,030.21	6,408.03
ii. Trade Payables		
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	37.99	11.59
(B) Total Outstanding due to Creditors other than Micro Enterprise and Small Enterprise	1,653.87	1,202.56
b. Other Current Liabilities	267.82	388.37
c. Provisions	267.22	282.14
d. Current Tax Liabilities	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>

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### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. 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>		
Net Profit Before Tax		
Adjusted for:	1,073.52	1,848.73
(Profit) / Loss on sale / Discard of Assets (Net)	(105.61)	(159.80)
Profit Share in Associate Enterprise	(21.04)	(72.53)
Depreciation / Amortisation 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)
(Profit) / Loss on sale of Investment	-	-
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)
Increase/ (Decrease) Provisions - Non Current	-	-
<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
Investments in subsidiaries	-	-
Profit on Sale of Investment	-	-
Net cash flow from other financial assets	(21.14)	-
Interest Income	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	(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>

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**Notes:**

1. The above Consolidated Audited Financial Results for the Quarter and year ended on March 31, 2025, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on May 07, 2026.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Consolidated Financial Statement include audited financial results of the Suraj Enterprise Private Limited, an Associate Company.
4. The operations of the company are limited to one segment, namely manufacturing Stainless Steel, Seamless Pipes, Tubes, flanges & fittings business.
5. There are no investor complaints received/pending as on March 31, 2026.
6. The figures for the quarter ended on March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
7. The figures of previous quarters / year have been regrouped/ reclassified, wherever necessary to confirm to classification of current year/period.

Place: Ahmedabad  
Date : May 07, 2026

  
Ashok Shah  
Chairman & CFO

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**Annexure – B**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

**Appointment of M/s. Trivedi Parikh & Shah, Chartered Accountant as Internal Auditor for the financial year 2026-27**

Particulars	Details
Details of Internal Auditor	M/s. Trivedi Parikh & Shah, Chartered Accountants (Firm Registration No. 131671W)
Reason for Change	Re- appointment
Date of Appointment	07 <sup>th</sup> May, 2026
Term of Appointment	1 year, for Financial Year 2026-27
Brief Profile	<p>M/s. TRIVEDI PARIKH &amp; SHAH is a Chartered Accountants firm based at Ahmedabad, Gujarat with multiple locations led by three experienced and dynamic chartered accountants.</p> <p>Firm is having hands on experience in the field of Management Consultancy, Business Solutions and Advisory, Project Consultancy, Financial Advisory, Insurance and Risk Management, Subsidy related Advisory, Auditing and Assurance, Taxation, Bookkeeping and such other services.</p> <p>CA Dhruv Parikh is a Partner of Trivedi Parikh &amp; Shah and has been a Chartered Accountant since 2023. Dhruv Parikh is a Young and Dynamic Partner of Trivedi Parikh &amp; Shah. He has deep knowledge of departmental working at lower level up to the appellate level. He has the expertise in indirect taxation (GST), Foreign Accounting, Subsidy, Statutory Audits &amp; Taxation.</p> <ul style="list-style-type: none"> <li>- He has completed Artificial Intelligence for CA (AICA Level-1) Certified by ICAI.</li> <li>- Member of the Corporate &amp; Allied Laws Sub-Committee of the Ahmedabad</li> <li>- Branch of WIRC of ICAI for the year 2024-25.</li> <li>- Secretary at Lions Club of Ahmedabad City for the year 2023-24</li> </ul>

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**Annexure - C**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

**Appointment of M/s. Kiran J. Mehta, Cost Accountant as Cost Auditor for the financial year 2025-26**

Particulars	Details
Details of Cost Auditor	M/s Kiran J. Mehta & Co.
Reason for Change	Re-appointment
Date of Appointment	07 <sup>th</sup> May, 2026
Term of Appointment	1 year, for Financial Year 2026-27
Brief Profile	<p>Kiran J Mehta &amp; Co. is a PARTNERSHIP firm of Cost Accountants, working since last more than four decades. It started in the year 1977 as a proprietorship concern by Late Shri Kirankumar J. Mehta.</p> <p>Since the year 1990, it became partnership firm and as on date it is the oldest partnership firm in the Gujarat region since 1990.</p> <p>The firm has several small, medium and large scale and even multinational clients. The firm's expertise is into Cost and Management Accounting areas. The gamut of its assignments includes System, Cost Audit, Internal Audit, Stock Valuations, Excise related Valuation etc.</p> <p>The firm has a highly qualified team of Cost Accountants and other Staff members.</p>

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