



**SURAJ LIMITED**

*Mfg. & Exporters of :*

*Stainless Steel Seamless Pipes, Tubes, 'U' Tubes,  
Flanges, Fittings & Electro Polished Finish*

**REGD. OFFICE :**

'Suraj House'

Opp. Usmanpura Garden, Ashram Road,  
Ahmedabad - 380 014. Gujarat (INDIA)

Tel. : 0091-79-27540720 / 27540721

Fax : 0091-79-27540722

Email : suraj@surajgroup.com

Subject to Ahmedabad Jurisdiction

CIN : L27100GJ1994PLC021088

**Date: 31/05/2024**

**TO,**

**BSE LIMITED**

Floor 25, P. J. Towers,

Dalal Street,

Mumbai - 400001

**Scrip Code: 531638**

**SUB.: Submission of Annual Report for the financial year 2023-2024 in  
accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 34 (I) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year ended 2023-2024 including Notice convening the 31<sup>st</sup> Annual General Meeting of the Company, to be held on Monday, June 24, 2024 at 10.30 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

**For, SURAJ LIMITED**



**Company Secretary & Compliance Officer**

**Encl: As above**

**MUMBAI OFFICE :**

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

Tel. : 0091-22-23891649, 23891758

Fax : 0091-22-23854979

Email : surajm@surajgroup.com

**WORKS :**

Survey No. 779/A, Thol,

Kadi - Sanand Highway,

Tal. - Kadi, Dist. Mehsana (INDIA)

Tel. : (02764) 274216 / 274217

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Email : surajt@surajgroup.com

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

# 31<sup>st</sup> ANNUAL REPORT

2023-24



**SURAJ** LIMITED

*Quality first Since 1960*



CIN: L27100GJ1994PLCO21088

**Manufacturers of Stainless Steel, Seamless Pipes,  
Tubes, 'U' Tubes, Flanges & Fittings with Electropolishing**

## **31<sup>st</sup> ANNUAL REPORT 2023-2024**

### **KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS**

ASHOK SHAH	CHAIRMAN & CFO
KUNAL SHAH	MANAGING DIRECTOR
GUNVANT SHAH	WHOLE TIME DIRECTOR
SHILPA PATEL	WHOLE TIME DIRECTOR
DIPAK SHAH	INDEPENDENT DIRECTOR (Upto 20-10-2023)
JIGAR MEHTA	INDEPENDENT DIRECTOR (w.e.f. 20-10-2023)
ALTESH SHAH	INDEPENDENT DIRECTOR (w.e.f. 20-10-2023)
KETAN SHAH	INDEPENDENT DIRECTOR (Upto 20-10-2023)
ANIL GIDWANI	INDEPENDENT DIRECTOR
RAJESH KHARADI	INDEPENDENT DIRECTOR
<b>COMPANY SECRETARY</b>	: MAUNISH GANDHI (Upto 11.05.2024)

**LISTING** : THE BSE LIMITED -SCRIPT CODE- 531638

**STATUTORY AUDITORS** : M/S. RINKESH SHAH & CO. (CHARTERED ACCOUNTANTS)

**SECRETARIAL AUDITOR** : M/S. HARDIK JETANI & ASSOCIATES

**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.

**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

**REGISTERED OFFICE** : "SURAJ HOUSE", OPP. USMANPURA GARDEN.  
ASHRAM ROAD, AHMEDABAD - 380 014. PH. : 0091-79-27540720 / 21  
E-MAIL : suraj@surajgroup.com

### **31<sup>st</sup> ANNUAL GENERAL MEETING**

**Date** : Monday, June 24, 2024

**Time** : 10:30 A.M.

**AGM through Video Conferencing ("VC")/ Other Audio Visual Means**

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## Chairman's Speech to Shareholders

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**Respected Shareholders,**

On behalf of the Board of Directors, I welcome you all to this 31st Annual General Meeting of Company.

I feel honored and privileged once again to present you with the Annual Report for the F.Y. 2023-24. It gives me an opportunity to share my thoughts and the Company's progress during the year as well as the way forward. The Company has achieved great success in the year 2023-24.

Discarding the global challenges, your company continued to carry on business cautiously which resulted in to turnover of ₹ 33,066.53 Lakh. On the mark of report that your Company sustained its profitability due to controlling expenses and finance cost and posted a total Comprehensive Income of ₹ 2,185.02 Lakh.

I would like to take this opportunity on behalf of the Board of Directors and its leadership team to thank each shareholder, Banks for their continued co-operation, support and commitment to the Company.

Success is working together and not a destination, It is with this hope and faith I look forward to your continuous confidence in your Company embarking on the next phase of its growth journey.

**With best wishes,  
Sincerely**

**Ashok Shah  
Chairman & CFO**

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## NOTICE

Notice is hereby given that the **31<sup>st</sup> (Thirty First)** Annual General Meeting of **SURAJ LIMITED** will be held on **Monday, June 24, 2024 at 10:30 a.m.** IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt
  - (a) The Audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon
  - (b) The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Kunal Shah (DIN:0254205) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Ms. Shilpa Patel (DIN :07014883) who retires by rotation and being eligible offers herself for re-appointment.

### **SPECIAL BUSINESS:**

4. RETIFICATION OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2024-2025:

To consider and, if thought fit, to pass 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 2024- 2025 be paid the remuneration of ₹ 1,37,000/-(Rupees one lakh thirty seven thousand only) plus GST for the year F.Y. 2024-2025 as approved by the Board.

**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."

**Date: Friday, May 10, 2024**  
**Place: Ahmedabad**

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

**Registered Office:**  
**'Suraj House',**  
**Opp. Usmanpura Garden,**  
**Ashram Road, Ahmedabad-380014**  
**CIN NO: L27100GJ1994PLC021088**

**Maunish Gandhi**  
**Company Secretary**

## NOTES

1. The Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, and circular No. 09/2023 dated September 25, 2023 & Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 31<sup>st</sup> Annual General Meeting (AGM) of the members will be held through VC/ OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website [www.surajgroup.com](http://www.surajgroup.com).
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 2023-24 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 2023-24 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 at [www.bseindia.com](http://www.bseindia.com) 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).

In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2023-24 and Notice of the th 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.

7. Brief profile of Directors 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 in the Corporate Governance Report forming part of the Annual Report.
8. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 079-27540720.
9. 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 is annexed hereto.
10. 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. Tuesday, June 18, 2024, will be entitled to vote at the AGM.
11. 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.
12. 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.
13. 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.
14. The balance in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2015-16 to transferred to the Investor Education and Protection Fund of the Central Government. During the year review, your company transfer amount of ₹ 1,05,000/- to IEPF Fund From dividend declare during the year 2023-24. This Dividend amount is on shares transferred to IEPF account, which is unclaimed for seven consecutive years.
15. Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years, in the name of Investor Education and Protection Fund (IEPF) Suspense Account. Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority. The Company has also uploaded details of such Members whose shares are transferred to IEPF Suspense Account on its website at [www.surajgroup.com](http://www.surajgroup.com).  
The shares transferred to IEPF Suspense Account including all benefits accruing on such shares, if any, can be claimed by the Members from IEPF Authority, after following the procedure prescribed under the Rules.  
Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to IEPF established by the Central Government. The details of unpaid dividend are uploaded on the website of the Company at [www.surajgroup.com](http://www.surajgroup.com).  
Members who have not claimed their dividend for last seven years are requested to write to the Company's Registrar and Share Transfer Agents and claim their dividends.
16. 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.

17. 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.
18. 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/commndocs/nov-2021/revForm%20ISR-1\\_p.pdf](https://www.sebi.gov.in/sebi_data/commndocs/nov-2021/revForm%20ISR-1_p.pdf) in case of holdings in physical form.
19. 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.
20. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- 21. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

The Members are requested to register / update their PAN, Bank details, signatures, mobile number, email ID and Postal Address with their DPs or RTA, as the case may be, to enable the Company to send communications including Notices, Annual Reports, Circulars, etc. through electronic mode. Therefore, the Members are requested to register the same by following the below process:

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 [secretary@surajgroup.com](mailto:secretary@surajgroup.com).
  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.
- 22. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
- Step 1 :** Access through Depositories CDSL/NSDLe-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 June 21, 2024 at 09.00 a.m. and ends on June 23, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 18<sup>th</sup> June, 2024 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.
  - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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 shareholder's/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 09, 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</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 cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon&amp; New System Myeasi 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 e voting is in progress as per the information provided by company. On clicking the e voting 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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 e voting 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</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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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</li> </ol>

	<p>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 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 <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>.3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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 meeting for shareholders other than individual shareholders & physical shareholders

**Step 1 :** The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

**Step 2 :** Click on Shareholders.

**Step 3 :** Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

**Step 4 :** Next enter the Image Verification as displayed and Click on Login.

**Step 5 :** If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

**Step 6 :** If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <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 <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"> <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 as mentioned in instruction (iv).</li> </ul>

**Step 7 :** After entering these details appropriately, click on “SUBMIT” tab.

**Step 8 :** 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.

**Step 9 :** For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

**Step 10:** Click on the EVSN of the Company.

**Step 11:** 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.

**Step 12:** Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

**Step 13:** 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.

**Step 14:** Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

**Step 15:** You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

**Step 16:** 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.

**Step 17:** There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile.

**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.

**The instructions for shareholders voting on the day of the AGM on e-voting system are as under :-**

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.
- c. If any Votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- d. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**23. INSTRUCTION FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER: -**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote 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 Remote 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.
4. Shareholders are encouraged to join the Meeting through Laptops 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 may send their request in advance at least 7 days before AGM mentioning their name, demat account number/folio number, email id, mobile number at [secretary@surajgroup.com](mailto:secretary@surajgroup.com).
8. Shareholders who would like to express their views/have questions may send their questions in advance in advance at least 7 days before AGM mentioning their name demat account number/folio number, email id, mobile number at [secretary@surajgroup.com](mailto:secretary@surajgroup.com). The same will be replied by the company suitably.
9. Only those shareholders, who are present in the AGM 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**Process and manner for members opting for voting through Electronic means:**

1. The Members whose names appear in the Register of members/List of beneficial owners as on June 18, 2024 (cut - off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
2. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. June 18, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
3. The remote e-voting will commence on June 21, 2024 at 09.00 a.m. and ends on June 23, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date June 18, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
4. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
5. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. June 18, 2024.

The Company has appointed M/s. Hardik Jetani & Associates, Practicing Company Secretary (Membership No. ACS 39498; CP No: 22171), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

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, 25<sup>th</sup> Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

## ANNEXURE TO THE NOTICE

**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 SS-2.**

**Item No 2 & 3: Details of the Directors seeking re-appointment at the forth coming Annual General Meeting:**

<b>Name of the Director</b>	<b>Mr. Kunal Shah</b>	<b>Ms. Shilpa Patel</b>
DIN	00254205	07014883
Date of Birth	24.08.1973	08.04.1972
Date of Appointment	20.01.1994	21.07.2015
Qualifications	GRADUATE	GRADUATE
Expertise in specific functional areas	Mr. Kunal Shah is Promoter and Director of the company. He is actively involved in the business development activities related to Marketing and production Department.	An accomplished professional with nearly 25 years of rich & extensive experience in Operations Management, General Administration, Security Management, Facility Management, Supply Chain Management, People Management and related operations.
List of Companies in which outside Directorship held as on 31.03.2024 (Excluding private & Foreign companies)	NIL	NIL
Chairman/Member of the *Committees of other Companies on which he/she is a Member as on 31.03.2024.	NIL	NIL
Number of equity shares held in the Company	1030488	940

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

**Item No. 4:**

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 2024-25 and be paid the remuneration of ₹ 1,37,000/- (Rupees one lakh thirty-seven thousand only) plus GST for the year 2024-25. 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, 2025.

The Board accordingly recommends the resolution at Item No. 4 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. 4 of this Notice.

**Date: Friday, May 10, 2024**  
**Place: Ahmedabad**

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

**Registered Office:**  
**'Suraj House',**  
**Opp. Usmanpura Garden,**  
**Ashram Road, Ahmedabad-380014**  
**CIN NO: L27100GJ1994PLC021088**

**Maunish Gandhi**  
**Company Secretary**



## DIRECTORS REPORT

To,  
**THE MEMBERS**

Your Directors have pleasure in submitting their 31<sup>st</sup> Annual Report of the Company together with the Audited Statements of Accounts of the Company for the year ended on March 31, 2024.

### 1. FINANCIAL RESULTS:

During the year under review, the Company has achieved total Comprehensive income of ₹ 2,185.02 lakhs on consolidated basis and ₹ 2,096.79 on Standalone basis. However, your Directors look forward to improve the financial position of the Company and are optimistic about the future growth and performance of the Company.

The summarized Standalone and Consolidated financial results of the Company for the period ended March 31<sup>st</sup>, 2024 are as follows:

(₹ In Lakhs)

Particulars	2023-24 Standalone	2022-23	2023-24 Consolidated
Revenue from Operation	33,066.53	36,663.86	33,066.53
Other Income	345.27	566.53	345.27
Total Income	33,411.80	37,230.39	3,3411.80
Less: Expenditure	29,486.32	33,166.47	29,486.32
Profit/(loss)before Interest, Depreciation, Tax	3,925.48	4,063.92	3,925.48
Less: Interest	-	408.98	-
Less: Depreciation & Amortization Cost	938.49	792.78	938.49
Less: Extraordinary items		-	-
Profit/(loss)Before Tax	2,986.99	2,862.16	2,986.99
Add : Share of Profit/Loss of associates	-	-	86.22
Profit(Loss) Before Tax	-	-	3,073.21
Less: Tax Expenses	920.81	849.77	888.34
Profit/(loss)after Tax	2,066.18	2,012.39	2,184.87
Other Comprehensive Income	0.15	-1.67	0.15
Income Tax Relating to above Item		0.48	-
Total Comprehensive Income for the period	2,066.33	2,011.20	2,185.02
Earnings Per share (EPS ) of ₹ 10 each Basic & Diluted	11.25	10.96	11.90

### 2. OPERATIONAL HIGHLIGHTS:

The company has earned gross revenue from operation during the year ₹ 33,066.53 lakhs as against ₹ 36,663.86 lakhs achieved in the previous year on standalone basis. The Company earned total income of ₹ 33,411.80 lakhs during the year as against total income of ₹ 37,230.39 lakhs earned in the previous year on standalone basis.

PAT during the year reported as ₹ 2,066.18 lakhs as against ₹ 2,023.39 lakhs reported in the previous year on standalone basis. PAT of your company increased by 2.11% during the year under review.

**OPERATIONAL HIGHLIGHT OF ASSOCIATES;** - M/s. Suraj Enterprise Private Limited, an Associates company has earned gross revenue from operation ₹ 186.13 lakhs during the financial year 2023-24. The Company has reported gross profit for the financial year ₹ 4.63 lakhs and Net Profit ₹ 2.86 Lakhs.

### **3. CHANGES IN NATURE OF BUSINESS**

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

### **4. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND:**

Pursuant to the provisions of Section 124 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 declaration to the "Unpaid Dividend Account" is required to be transferred to the Investors Education and Protection Fund (Fund) constituted by the Central Government. The Company was not required to transfer any amount to IEPF Account during the year under review as no amount outstanding in unclaimed dividend account. During the year review, your company has transferred amount of ₹ 1,05,000/- to IEPF Fund From dividend declare during the year 2023-24. This Dividend amount is on shares transferred to IEPF account, which is unclaimed for seven consecutive years.

### **5. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

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. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as per "Annexure-A".

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

There are no material changes and commitments, affecting the financial position of your company which has occurred between the end of financial year of the company i.e. March 31, 2024 and the date of Director's Report.

### **8. QUALITY INITIATIVE:**

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

### **9. DIVIDEND:**

Your company has paid interim dividend of ₹ 275.46/- lakhs at the rate of 15% i.e. ₹ 1.50 per share on February 5, 2024.

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).

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

Suraj Enterprise Private Limited have become Associate Companies during the year under review. Suraj Enterprise Private Limited is an associates company of your company in which your company has made an investment of ₹ 12.78 Cr. Suraj Limited is holding 47.06% stake in such company. No company became or ceased to be subsidiary or joint venture of the company during the year.

### **11. SHARE CAPITAL:**

#### **Authorised Capital:**

The Authorized Share Capital of the Company is ₹ 2,325 Lakhs divided into 2,32,50,000 Equity Share of ₹ 10 Each.

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

The paid up Equity Share Capital of the Company as on March 31, 2024 was ₹ 1,836.41 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.

**12. BORROWINGS:**

The Company has outstanding borrowings as on March 31, 2024:

Particulars	Amount (₹ in lakhs)
<b>Secured</b>	
Form Banks (CC, TL, LC & other) Bankers:	7,500.00
<b>Unsecured</b>	-
<b>Total</b>	<b>7,500.00</b>

**13. 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-B**” forming part of this Annual Report along with the Compliance Certificate on Compliance of the Conditions of Corporate Governance

**14. CFO CERTIFICATION:**

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2023-24. The certificate received from CFO is attached herewith as per “**Annexure - C**”.

**15. LISTING FEES WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the financial year 2024-25 to BSE where the Company’s Shares are listed.

**16. DEMATERIALISATION OF SHARES:**

99.81% of the company’s paid up Equity Share Capital is in dematerialized form as on March 31, 2024 and balance 0.18 % is in physical form.

The equity shares of the Company are liquid and traded on BSE Limited.

**17. COMPLIANCE TO SECRETARIAL STANDARD:**

The Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) during the year.

**18. MEETING OF BOARD OF DIRECTORS**

**I. NUMBER OF BOARD MEETINGS HELD:**

The Board of Directors of the Company met Six (6) times during the year. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013

The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

**II. BOARD COMMITTEES:**

The company has 4 (Four) Board Committees as on March 31, 2024.

1. Audit Committee

2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, the details of all the committees along with their main terms, composition and meetings held during the year under review are provided in the Report on Corporate Governance, a part of this Annual Report.

**19. GENERAL MEETING:**

During the year under review 30<sup>th</sup> Annual General Meeting for the Financial Year 2022-23 was held on Thursday, June 8, 2023 at 10.30 a.m through Video Conferencing (VC).

**20. 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, 2024, 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.

**21. AUDIT OBSERVATIONS:**

There are no qualifications, reservations or adverse remarks made by M/s. Rinkesh Shah & Co., Chartered Accountants, the Statutory Auditors of the Company, in their report. The observations made by the Statutory Auditors in their report for the financial period ended March 31, 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**AUDITORS:**

**i) Statutory Auditors:**

M/s. Rinkesh Shah & Co., Chartered Accountants, was appointed as Statutory Auditors for a period of 5 year(s) in the 29<sup>th</sup> Annual General Meeting held on May 03, 2022 to hold the office till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027. Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2015.

**ii) Cost Auditors:**

M/s. Kiran J. Mehta & Co., Cost Accountants (FRN: 000025) appointed by the Board of Directors of the Company, to conduct the audit of the Cost records of the Company for the financial year 2024-25. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

**iii) Secretarial Audit:**

The Company has appointed M/s Hardik Jetani & Associates, Practicing Company Secretary, Ahmedabad to conduct the secretarial audit of the Company for the financial year 2023-24, as required under section 204 of the Companies Act, 2013 and rules thereunder.

Secretarial Audit Report for the financial year 2023-24 attached as “**Annexure D**”.

**Secretarial Auditor has mentioned in his report that Board Resolution as required under section 117 read with section 179 of the Companies Act, 2013 in respect of to borrow money (increase credit facility) not filed with the Registrar within the prescribed time. In this regard, the Management submit that there was inadvertent delay in filing of such form. The same shall be complied at the earliest.**

**22. REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

**23. ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the Financial Year 2023-24 for all applicable compliances as per Securities and Exchange Board of India and circulars/guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to SEBI Circular No. CIR/CFD/ CMD1/27/2019, dated May 13, 2024 has been obtained from M/s. Hardik Jetani & Associates, Company Secretaries, Secretarial Auditor of the Company.

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

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted a CSR Committee. The Committee comprises with two Independent Directors, One Whole Time Director and one is executive director (Chairman & CFO). 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 FY 2023-24 Last three-year total Average Net profit for the CSR Activity is ₹ 11,62,86,359.08. 2% of average profit of the same amount is ₹ 23,25,727/- Required to spend during the year. Your Company Give donation to Happy Faces Foundation Trust for the amount of ₹ 23,31,000/-. Happy Faces Foundation Trust is eligible to received fund as per CSR rule/guideline of Ministry. There is no unspent amount of CSR fund remain with company at the end of year. Separate CSR Report attached with this report as **Annexure-G**.

**25. 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>.

**26. 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).

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

All contracts/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length.

During the year, your company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Act and SEBI LODR Regulations. Your Company has formulated a Policy on Related Party Transactions which is also available on Company's website <https://www.surajgroup.com/pdfs/Policy/Policy-for-Related-Party-Transaction.pdf>

**28. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act") and Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board of the Company comprises of Eight (08) directors; one Executive Chairman, one Managing Director, two Whole-time Directors and remaining four being Independent Directors. As on the date of this report, the Board of the company constitutes of the following directors: During the year two independent directors were resigned due to expiry of their term. Mr. Ketan R Shah and Mr. Dipakbhai H Shah resigned from the board w.e.f 20.10.2023 and Mr. Jigar Jagrut Mehta and Mr. Altesh Shah appointed as Independent Director on the board w.e.f 20.10.2023.

Name of Directors	DIN/PAN	Designation
Mr. Ashok Tarachand Shah	00254255	Chairman & CFO
Mr. Kunal Tarachand Shah	00254205	Managing Director
Mr. Gunvantkumar Tarachand Shah	00254292	Whole Time Director
Ms. Shilpa Mangaldas Patel	07014883	Whole Time Director
Mr. Ketan Ratilal Shah	00583064	Non-Executive Independent Director (UPTO 20-10-2023)
Mr. Dipakbhai Himatbhai Shah	00565892	Non-Executive Independent Director (UPTO 20-10-2023)
Mr. Anil Kanwal Gidwani	09019265	Non-Executive Independent Director
Mr. Rajesh Chimanlal Kharadi	09019293	Non-Executive Independent Director
Mr. Jigar Jagrut Mehta	07792057	Non-Executive Independent Director (w.e.f. 20-10-2023)
Mr. Altesh Shah	10353478	Non-Executive Independent Director (w.e.f. 20-10-2023)

The brief resume of the Directors and other related information has been detailed in Corporate Governance Report of Company.

The Company has received declarations from their Directors that none of them is disqualified u/s 164 (2).

**I. Retirement by Rotation:**

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Mr. Kunal Shah (DIN:00254205) and Ms. Shilpa Patel (DIN:07014883) being liable to retire by rotation, and being eligible, offer them self for reappointment. The Board recommends their reappointment in the ensuing Annual General Meeting. Apart from this, there is no change in the Directors and key managerial personnel of the company.

**ii. Board Evaluation:**

The board of directors has carried out an evaluation of its own performance, Board Committees and individual directors, pursuant to the provisions of Companies Act and Listing Regulations.

The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**III. Nomination and Remuneration Policy:**

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 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).

**IV. Certificate of Practicing Company Secretary:**

The Company has obtained a certificate from M/s. Hardik Jetani & Associates, Practicing Company Secretary, Ahmedabad stating that none of the Directors on the Board of the Company have been debarred/ disqualified from being appointed / continuing as Directors of any company, by the SEBI and Ministry of Corporate Affairs or any such Statutory authority, under “Annexure- E”.

**V. Remuneration Ratio of the Directors/Key Managerial Personnel (KMP)/Employees:**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

Sr. No.	Name	Designation	Remuneration paid F.Y. 2023-24 ₹ in Lakh previous year	Remuneration paid F.Y. 2022-23 ₹ in Lakh	Increase in remuneration from ₹ in Lakh	Ration of Remu of each director to Median- Times
1	Mr. Ashok Shah	Chairman & CFO (ED)	91.20	70.80	20.40 (28.81% Increased)	456
2	Mr. Guntant Shah	Whole time Director	67.20	51.00	16.20(31.76% Increased)	336
3	Mr. Kunal Shah	Managing Director	78.00	60.00	18.00 (30% Increased)	390
4	Ms. Shilpa Patel	Whole time Director	19.80	18.12	01.68 (9.27%)	90.06
5	Mr. Maunish Gandhi	Company Secretary	6.47	6.47	0.00	0.00

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided is forming part of this report. There is no other employee of the company who drawn salary under section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 except above provide.

The Median remuneration of employee is ₹ 20,000/-.

There were 234 permanent employee on the rolls of the company as on 31.03.2024.

There was no increased in salary of other employee during the year.

It is hereby affirmed that remuneration paid as per nomination & remuneration policy of the company.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure.

In terms of Section 136 of the Act, the said annexure is open for inspection Members of the Company.

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

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 the “**Annexure-F**” to this report.

The Company has commissioned wind mills at various sites in Gujarat for “Green Energy Generation”, thus continuing to contribute, in a small way, towards a greener and cleaner earth.

**30. DECLARATION BY INDEPENDENT DIRECTORS:**

The company has received necessary declaration from the Independent Directors as required under Section 149(7) of the Companies Act and LODR Regulations confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of LODR Regulations. Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013. In the opinion of Board, the Independent Directors of the company possess the integrity, requisite experience and expertise, relevant for the industry in which the company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director’s Databank of the Indian Institute of Corporate Affairs. The online proficiency self-assessment test conducted by the said institute have been cleared by all the independent directors.

**31. BUSINESS RESPONSIBILITY REPORT:**

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is not applicable to your company as per the exemptions provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**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”. The Company has formed Internal Complaint Committee who periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act. The Company has constituted Internal Complaints Committee under 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. WEB LINK OF ANNUAL RETURN:**

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



**34. 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, 2024.

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

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 Ltd	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.

**36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

**37. DEPOSIT:**

In terms of the provision of Sections 73 and 74 of the Companies Act, 2013 read with the relevant rules, your Company has not accepted any fixed deposits during the year under review

**38. DISCLOSURE ABOUT COST AUDIT & COST RECORD:**

As prescribed under the Companies (Cost Records and Audit) Rules, 2014, the Cost Accounting records are being maintained by the Company.

The company has appointed M/s. Kiran J. Mehta & Co., Cost Accountants (FRN: 000025), under Section 148(3) of the Companies Act, 2013 to conduct the cost audit for the financial year 2023-24.

The company has filed cost audit report within the prescribed time limit.

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

The details on Internal Financial Control and their adequacy are provided in Management Discussion and Analysis Report.

**40. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)**

During the year under review, no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-24.

**41. ONE-TIME SETTLEMENT AND VALUATION**

During the financial year 2023-24, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**42. COMPLIANCE OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 (“PIT REGULATIONS”) AND CODE OF FAIR PRACTICES AND DISCLOSURE (FAIR DISCLOSURE CODE):**

The Company has formulated Code of Conduct for Prevention of Insider Trading in SURAJ LIMITED Securities (“PIT Code”) and Fair Disclosure Code in accordance with PIT Regulations with an objective of protecting the interest of Shareholders at large and preventing misuse of any Unpublished Price Sensitive Information (UPSI). The PIT Code and Fair Disclosure Codes are available on the website of the Company on <https://www.surajgroup.com/pdfs/Policy/Revised-Code-PIT-Fair-Disclosure-of-UPSI-wef-01.04.2019.pdf>.

**43. ACKNOWLEDGEMENT:**

Directors take this opportunity to express their thanks to various departments of the Central and State Government, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance. The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

**Date: May 10, 2024**

**Place: Ahmedabad**

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

**Registered Office:**

**‘Suraj House’,**

**Opp. Usmanpura Garden,**

**Ashram Road, Ahmedabad-380014**

**CIN NO: L27100GJ1994PLC021088**

**ASHOK SHAH**

**Chairman & CFO**

**(DIN:00254255)**

## **ANNEXURE-A**

### **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

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#### **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.

#### **Financial Performance:**

The company has earned gross revenue from operation during the year ₹ 33,066.53 lakhs as against ₹ 36,663.86 lakhs achieved in the previous year on standalone basis. The Company earned total income of ₹ 33,411.80 lakhs during the year as against total income of ₹ 37,230.39 lakhs earned in the previous year on standalone basis.

PAT during the year reported as ₹ 2,066.18 lakhs as against ₹ 2,023.39 lakhs reported in the previous year on standalone basis. PAT of your company increased by 2.11% during the year under review.

#### **Opportunities, Threats, Risks and Concerns:**

As is normal and prevalent for any business, the Company is likely to face competition from large scale imports. There can be risks inherent in meeting unforeseen situation, not uncommon in the industry. Company is fully aware of these challenges and is geared to meet them. Company also recognizes the risks associated with business and would take adequate measures to address the associated risks and concerns. Some of these factors include competition from multinational Companies, duty free imports by customers against export obligations, our pricing strategy being mainly dependent on import affairs and dependence on imported raw material.

#### **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:

India remains a bright spot in the global steel industry and the steel demand in the country is expected to show a healthy growth of 8.6% and 7.7% in 2023 and 2024 compared to a global growth of 1.8% and 1.9%, respectively, according to Short Range Outlook of The World Steel Association. World crude steel production stood at 1849.7 mt in 2023, registering a decline of 0.1% yoy, according to provisional data released by World Steel Association (worldsteel). In December 2023, world crude steel production stood at 135.7 mt, down 5.3% compared with the same period of the previous year. The top 10 countries' cumulative production in 2023 stood at 1601.55 mt (up 0.8% yoy) and they accounted for 86.6% of world crude steel production during the period. India Ratings and Research (Ind-Ra) has maintained a neutral outlook for the steel sector for 2023-24. The Indian steel sector has enjoyed a multi-year demand surge which will continue in the current FY'24 but it is expected to moderate in the coming fiscal, global analytics company Crisil said. Overall the Indian steel sector's outlook remains positive, albeit with a projected dip in demand next year. The industry's focus will be on ramping up domestic production and tackling import concerns to maintain a robust 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:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	1.16	2.05	-43.53%	Decrease due to reduction payment cycle.
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.51	0.40	27.23%	Increase in debt during FY 2023-24.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.15	1.58	-27.14%	Increase in debt during FY 2023-24.
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	15.22	14.62	4.07%	-
Net Profit Ratio	Net Profit	Revenue	0.09	0.08	15.72%	-
Return on Capital Employed	Earning before interest and taxes	Capital Employed + Non Current Liability	0.27	0.31	-13.88%	-
Debt Equity Ratio Operating Profit Margin	Total Debt	Shareholder's Equity	0.51	0.40	27.23%	Increase in debt during FY 2023-24.

### Cautionary Statement:

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

## ANNEXURE-B

### 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. Six Board Meetings were held during the year 2023-24 the dates on which the said meetings were held are as follows:

- |                     |                          |                     |
|---------------------|--------------------------|---------------------|
| 1) May 04, 2023     | 2) June 17, 2023         | 3) July 21, 2023    |
| 4) October 20, 2023 | 5) December 12, 2023 and | 6) January 18, 2024 |

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

As on March 31, 2024 the Board of Directors comprises of 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.

#### Key Information of Directors:

Name of Directors	DIN/PAN	Designation
Mr. Ashok Tarachand Shah	00254255	Chairman & CFO
Mr. Kunal Tarachand Shah	00254205	Managing Director
Mr. Gunvantkumar Tarachand Shah	00254292	Whole Time Director
Ms. Shilpa Mangaldas Patel	07014883	Whole Time Director
Mr. Ketan Ratilal Shah	00583064	Non-Executive Independent Director*

Mr. Dipakbhai H Shah	00565892	Non-Executive Independent Director*
Mr. Anil Kanwal Gidwani	09019265	Non-Executive Independent Director
Mr. Rajesh Chimanlal Kharadi	09019293	Non-Executive Independent Director
Mr. Jigar Jagrutkumar Mehta	07792057	Non-Executive Independent Director <sup>§</sup>
Mr. Altesh Jayantilal Shah	10353478	Non-Executive Independent Director <sup>§</sup>

**\*Resigned from the Directorship w.e.f. October 20, 2023**

**§ Appointed on Board w.e.f. October 20, 2023**

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

Name of Director	PD/NPD	ED/ID/ MD/WTD	No. of Board Meeting attended	Attendance at the last AGM	No. of Directorship in other co. (Excluding private company.)	No. of Committees (Other than Suraj Ltd.)	
						Chairman	Member
Mr. Ashok Shah	PD	Chairman /ED	6	YES	-	-	-
Mr. Kunal Shah	PD	MD	6	YES	-	-	-
Mr. Gunvant Shah	PD	WTD	6	YES	-	-	-
Ms. Shilpa Patel	NPD	WTD	6	YES	-	-	-
Mr. Ketan Shah	NPD	ID	4	YES	-	-	-
Mr. Dipak Shah	NPD	ID	4	YES	-	-	-
Mr. Anil Gidwani	NPD	ID	6	YES	-	-	-
Mr. Rajesh Kharadi	NPD	ID	6	YES	-	-	-
Mr. Jigar Jagrutkumar Mehta	NPD	ID	2	NA			
Mr. Altesh Jayantilal Shah	NPD	ID	2	NA			

\* PD - Promoter Director NPD - Non Promoter Director, ID - Independent Director, N.E.D - Non-Executive Director, E.D.-Executive Director., WTD - Whole Time Director

- The committees mentioned above include Audit Committee, Shareholders (Investors) Grievance Committee, Remuneration Committee and CSR committee.
- None of the Directors of the Company was a member of more than ten Committees of Boards as stipulated under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 nor was a Chairman of more than five such committees across all companies in which he was a director.

The Chairman of the Board is an Executive Director. In the judgment of the Board of Directors of the Company, following Directors are Non-Executive Independent Director:

Mr. Anil Gidwani  
Mr. Rajesh Kharadi  
Mr. Ketan Shah (Upto 20.10.2023)  
Mr. Dipak Shah (Upto 20.10.2023)  
Mr. Altesh Shah (w.e.f 20.10.2023)  
Mr. Jigar J Mehta (w.e.f 20.10.2023)

**B. Induction & Familiarization Programs for Non-Executive Independent Director:**

SURAJ LIMITED comprises of four Independent Directors as at March 31, 2024. 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 below link: [https://www.surajgroup.com/pdfs/investors\\_pdf/familiarisation\\_programme\\_for\\_independent\\_directors/familiarisation\\_programme\\_for\\_independent\\_directors.pdf](https://www.surajgroup.com/pdfs/investors_pdf/familiarisation_programme_for_independent_directors/familiarisation_programme_for_independent_directors.pdf)

**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.

The Audit Committee of the Company comprises of following three Non-Executive Independent Director:

Name Of the Member	Designation	No. of meeting Held	No. of meeting entitle to attend	No. of meeting attended
Mr. Dipak Shah*	Chairman (upto October 20, 2023)	4	2	2
Mr. Ketan Shah*	Member (upto October 20, 2023)	4	2	2
Mr. Anil Gidwani	Member	4	4	4
Mr. Altesh J Shah <sup>§</sup>	Chairman (effective from October 20, 2023)	4	2	2
Mr. Rajesh C Kharadi <sup>§</sup>	Member	4	4	4

\*Resigned from the Directorship w.e.f. October 20, 2023

§ Appointed on Board w.e.f. October 20, 2023

The audit committee meetings were held on July 21, 2023, October 20, 2023, December 12, 2023, January 18, 2024. 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 include approving and implementing the audit procedures and techniques, reviewing the financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines. The Audit Committee met prior to the finalization of Accounts for the year ended March 31, 2024.

The Chairman of the Audit Committee was present at 30<sup>th</sup> Annual General Meeting of the Company held on June 08, 2023.

**(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).

The Remuneration Committee of the Company comprises of following Non-Executive Independent Director.

Name	Designation
Mr. Rajesh Kharadi	Chairman
Mr. Ketan Shah (Upto 20.10.2023)	Member
Mr. Jigar J Mehta (w.e.f 20.10.2023)	Member
Mr. Anil Gidwani	Member

- i) The broad terms of reference of the remuneration Committee are as under;
  - a) To approve annual remuneration plan of the Company.
  - b) Such other matters as the Board may from time to time request the Remuneration committee to examine and recommend/ approve.
- ii) The Chairman of the Remuneration Committee was present at the 30<sup>th</sup> Annual General Meeting of the Company held on June 08, 2023.
- iii) The Company does not have any ESOP Scheme.
- iv) The Committee duly met on October 20, 2023 & December 12, 2023 .
- v) **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 2023-24 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	Whole Time Director
Salary	91.80	78.00	67.20	19.80
Perquisites	-	-	-	-
Special Allowance	-	-	-	-
Variable component	-	-	-	-
Contribution to PF and super annotation fund	-	-	-	-
<b>Total</b>	<b>91.80</b>	<b>78.00</b>	<b>67.20</b>	<b>19.80</b>

Company has not issued any convertible instrument. However, the details of the Shares held by Non-Executive Independent Director as at March 31, 2024 and sitting fees paid for various meetings attended during the F.Y. 2023-24 are as follows:

Sr. No.	Name of non-executive director	No. of shares held	Sitting fees paid during the year
1	Mr. Dipak Shah (Upto 20.10.2023)	-	₹ 20,000/-
2	Mr. Ketan Shah (upto 20.10.2023)	-	₹ 20,000/-
3	Mr. Anil Gidwani	-	₹ 30,000/-
4	Mr. Jigar J Mehta (w.e.f. 20.10.2023)	-	₹ 10,000/-
5	Mr. Altesh Shah (w.e.f. 20.10.2023)	-	₹ 10,000/-
6	Mr. Rajesh Kharadi	-	₹ 30,000/-

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

Pursuant to requirement of Section 135 of the Companies Act, 2013 the company has formulated Corporate Social Responsibility Committee.

i) Terms of reference:

The Committee 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.

ii) Composition:

Name of Member	Designation
Mr. Ashok Shah	Chairman
Ms. Shilpa Patel	Member
Mr. Altesh J shah	Member
Mr. Anil Gidwani	Member

The CSR Committee of the Company consists of one Executive Director, one Whole Time Director, 2 Non-Executive Independent Directors:

**(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 stock holder's 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 Committee consists of following three Non-Executive Independent Director as under:

1.	Mr. Rajesh C Kharadi	Chairman
2.	Mr. Altesh J Shah	Member
3.	Mr. Anil Gidwani	Member

Mr. Rajesh C Kharadi, who is a Non-Executive Independent Director is a Chairman of the Committee. Meeting of the committee held on October 20, 2023, & January 18, 2024.

#### 4. Policy of Material subsidiary

The Policy has been updated on the website of the Company at: [https://www.surajgroup.com/pdfs/Policy/policy for material subsidiary.pdf](https://www.surajgroup.com/pdfs/Policy/policy%20for%20material%20subsidiary.pdf).

#### 5. Disclosures with respect to demat suspense account/ unclaimed suspense account

There is no shares outstanding in demat suspense account/ unclaimed suspense account.

#### 6. Name & Designation and address of the Compliance Officer:

Mr. Maunish Gandhi, Company Secretary and Compliance Officer of the company for resolution of shareholders' complaints during the Financial Year 2023-24.

Address: Suraj House Ashram Road Opp. Usmanpura Garden, Usmanpura, Ahmedabad, Gujarat, 380014

#### 7. Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints during the Financial 2023-24 are as follows:

Complaints Received from	No. of Complaints Received	No. of Complaints Disposed off Satisfactorily	No. of Complaints Outstanding as on 31.03.2024
SEBI	None	None	None
Shareholders	None	None	None

All the complaints/queries are promptly attended and resolved to the satisfaction of shareholders. All shares received for transfer were registered and dispatched within the stipulated time, wherever documents were correct and valid in all respects.

#### 8. SEBI SCORES:

The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores" developed by SEBI. The Company uploads the action taken report on the complaints raised by the Shareholders on "Scores", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the Shareholder and SEBI.

**1. 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:

Year	Location	Date & Time	Resolution Passed
2022-23	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	June 08,2023 10.30 A.M.	1. To Approve the remuneration to M/S. Kiran J. Mehta & Co., Cost Accountant, Ahmedabad (FRN:000025), the Cost Auditors of the company for the financial year 2023-24
2021-22	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	June 14,2022 10.30 A.M.	<ol style="list-style-type: none"> <li>1. To Approve the remuneration to M/S. Kiran J. Mehta &amp; Co., Cost Accountant, Ahmedabad (FRN:000025), the Cost Auditors of the company for the financial year 2022-23</li> <li>2. To Re appointment of Mr. Kunal Shah (DIN:00254205) as a Managing Director of the company who shall be liable to retire by rotation</li> <li>3. To Re appointment of Ms. Shilpa Patel (DIN:07014883) as a Whole Time Director of the Company who shall be liable to retire by rotation</li> <li>4. To Revise remuneration of Mr. Ashok Shah, Chairman &amp; CFO (DIN:00254255) of the Company.</li> <li>5. To Revise remuneration of Mr. Kunal Shah (DIN:00254205), Managing Director of the company</li> <li>6. To Revise remuneration of Mr. Gunvant Shah, Whole Time Director (DIN:00254290) of the company.</li> <li>7. To Revise remuneration of Ms. Shilpa Patel (DIN:07014883) as Whole Time Director of the Company.</li> </ol>
2020-21	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	July 24,2021 10.30 A.M.	<ol style="list-style-type: none"> <li>1. To approve the remuneration to M/s Kiran J. Mehta &amp; Co. Cost Accountant, Ahmedabad (FRN:000025), the Cost Auditors of the Company for the F.Y. 2021-22.</li> <li>2. To Re Appointment of Mr. Gunvant Shah (DIN:00254292) as a Whole Time Director of the Company who shall be liable to retire by rotation.</li> <li>3. Appointment of Mr. Anil Gidwani (DIN: 09019265) as an Independent Director.</li> <li>4. Appointment of Mr. Rajesh Kharadi (DIN: 09019293) as an Independent Director</li> <li>5. Approval for Related Party Transactions</li> </ol>

**(B) Postal Ballot / E-Voting**

During the financial year under review, the company has passed special resolution for the appointment of Mr. Jigar Jagrutkumar Mehta and Mr. Altesh Jayantilal Shah as an Independent Director of the Company through postal ballot dated January 13, 2024.

**Voting Pattern of resolution was as under:**

Resolution Information	Votes In favour Evoting	Votes Against Evoting	Resolution Passed or not
Appointment of Mr. Altesh Shah	14581691	1694	Passed
Appointment of Mr. Jigar J Mehta	14581691	1694	Passed

**Person who conducted the postal ballot/e-voting exercise:**

**Mr. Hardik Jetani, Practicing Company Secretary (M.No 39498) was the scrutinizer of evoting for the resolution.**

As on the date of this report, no other resolution proposed to be conducted through postal ballot.

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

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

Year	Location	Date & Time	Special Resolution Passed
2022-23	NONE	NONE	NONE
2021-22	NONE	NONE	NONE
2020-21	NONE	NONE	NONE

The shareholders passed the resolutions set out in the respective notices. At the forthcoming AGM, there is no item on the agenda that needs approval by postal ballot. During the year special resolution for regularization of new appointed independent director was passed through postal ballot.

**9. Disclosure:**

1. There are no materially significant related party transactions made by the Company with its promoters, Directors or Management, etc., that may have potential conflict with the interest of the Company at large. Transactions with related parties as per requirements of Accounting Standard (Ind AS-24) - 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are disclosed in Notes to the Accounts for the year 2023-24.
2. In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Companies (Accounting Standard) Rules, 2015 as amended ("Ind As.") well as the Accounting Standard issued by the ICAI.
3. The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of Securities & Exchange Board of India, Consequently, there were no strictures or penalties imposed either by Securities & Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during last three years.

**10. SEBI Complaints Redressal System (SCORES):**

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressed of all the shareholder's complaints. The company is in compliance with the SCORES and redressed the shareholder's complaints well within the stipulated time.

**11. Code of Conduct:**

The Company has laid down a Code of Conduct for all the Board members and key managerial personnel. The declaration by Chairman & CFO is forming part of this report.

**12. 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).

- ii) Website : www.surajgroup.com
- iii) Whether it also displays : Press release, if any made by the company are also displayed. official News releases
- iv) The presentation : No such preparation has been made during the year. Made to the institutional Investors or to the analysts
- v) Whether MD&A is : Yes Part of Annual Report

**13. General Shareholders information**

- i) Annual General Meeting : Date: June 24, 2024  
Time : 10.30 a.m.  
Venue : Annual General Meeting of the company will be held through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)  
**Deemed Venue** : Registered Office of the Company situated at “Suraj House”, Ashram Road Opp. Usmanpura Garden, Usmanpura, Ahmedabad, Gujarat, 380014

ii) Financial Calendar (Tentative)

The Company expects to announce the unaudited/audited quarterly results for the year 2024-2025 as per the following schedule:

- Accounting Period : April 1, 2024 to March 31, 2025
- Unaudited Financial Results for the first three quarters : Announcement within stipulated period under SEBI (LODR)
- Fourth Quarter Result : Announcement within stipulated period under SEBI (LODR)

- iii) Listing on Stock Exchanges : Company’s shares are listed with the Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. The listing fee for the financial year 2023-24 has been paid.

- vi) Dividend payment date: The Company has paid interim dividend of ₹ 1.50 per share. The dividend paid on 05.02.2024.

- vii) Stock Code: BSE - 531638 vii) Market Price Data : As below

Month wise high/low prices during last year at BSE are as under:

Period	BSE High (₹)	BSE Low (₹)
April 23	86.30	71.90
May 23	142.35	73.05
June 23	156.10	120.30
July 23	181.20	124.00
August 23	184.80	128.25
September 23	167..85	128.20
October 23	217.90	147.00
November 23	197.15	160.10
December 23	190.00	171.50
January 24	251.00	177.50
February 24	248.80	204.10
March 24	231.00	187.90

- (viii) Registrar & Transfer Agents Address : MCS Share Transfer Agents Limited  
: 201, Shatdal Complex, 2<sup>nd</sup> Floor, Opp. Bata Showroom, Ashram Road, Ahmedabad- 380 009.  
(+91)(79) 2658 2878/ 2658 4027

(ix) Share Transfer System :

1. The share transfer activities under physical mode are carried out by RTA. Shares in physical mode which are lodged for transfer are processed and returned within the stipulated time.
2. Physical shares received in dematerialization are processed and completed within a period of 15 days from the date of receipt. Bad deliveries are promptly returned to Depository Participants (DPs) under the advice to the shareholders.
3. As required under Regulation 40(9) of the Listing Agreement, a certificate on half yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to Stock Exchange within stipulated time.

(x) Distribution of Shareholding:

a. Distribution of Shareholding as on March 31, 2024

No of Equity Shares Held	No. of Share Holders	% of Share holders	No. of Shares held	% of shares holding
From To				
1 - 500	2839	86.6077	243463	1.3258
501 - 1000	168	5.1252	136117	0.7412
1001 - 2000	111	.8655	158944	0.8655
2001 - 3000	46	.6318	116027	0.6318
3001 - 4000	13	0.3966	46636	0.2540
4001 - 5000	18	0.5491	84164	0.4583
5001 - 10000	21	0.6406	147554	0.8035
10001 - 50000	30	0.9152	655774	3.5710
50001 - 100000	12	0.3661	880980	4.7973
100001 - Above	20	0.6101	15894441	86.5517
<b>Total</b>	<b>3278</b>	<b>100</b>	<b>18364100</b>	<b>100</b>

B. Shareholding pattern as on March 31, 2024

Sr. No.	Category	No. of Shares Held	% of total Shares
1	Promoters	13772823	74.9986
2	Mutual Funds/UTI	NIL	NIL
3	Private Corporate Bodies	811019	4.4163
4	Central Govt/State Govt(s)/ POI	70280	0.3827
5	Public including HUF	3562984	19.4018
6	NRIs/Foreign Companies/OCBs	146994	0.80
	<b>TOTAL</b>	<b>18364100</b>	<b>100.00%</b>

(xi) Dematerialization of Shares and Liquidity:

Number of shares held in dematerialized and physical mode as on March 31, 2024

Particulars	No. of Equity Shares	% to Share Capital
Physical	33903	0.1838
NSDL	2016666	10.9781
CDSL	16313531	88.8243
<b>TOTAL</b>	<b>18364100</b>	<b>100.00%</b>

As per SEBI's Directive, effective from November 27, 2000 trading in equity shares of the Company has been made compulsory in dematerialized form for all the categories of investors. The Company has already established connectivity with National Securities Depository Ltd. and Central Securities

Depository Ltd. through MCS Share Transfer Agent Limited, Registrar & Share Transfer Agent, so as to facilitate the dematerialization of its shares.

(xii) Outstanding GDRs/ADRs /warrants or any convertible instruments, conversion date and likely impact on Equity	: The Company has not issued any of these instruments.
(xiii) 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
(xiv) Address for Correspondence	Share Transfer in Physical Form and other communication in that regard including share certificates, dividend and change of address etc., may be addressed to our Registrar & Share Transfer Agents at the address mentioned above. Sr.No. (VIII)

2. Shareholders may also contact the Compliance officer, Suraj Limited, Suraj House, Opp. Usmanpura Garden, Ashram Road, Ahmedabad-380014 for any assistance.
3. Shareholders holding shares in electric mode should address all their correspondence to their respective depository participants.

**14. OTHER DISCLOSURES :**

- A) Your Company has paid penalty of ₹ 41,300 for noncompliance of regulation 23 (9) during the year 2022-23.
- B) Your Company has established vigil mechanism and the same is available on the website of the company, and no personal has been denied access to the audit committee.  
There is no other disclosure is requiring to disclose.

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## DECLARATION

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As provided under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Suraj Limited code of Business conduct and Ethics for the year ended March 31, 2024.

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

**Place: Ahmedabad**  
**Date: May 10, 2024**

**Ashok Shah**  
**(Chairman & CFO)**

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## Annexure-C

### CFO CERTIFICATION

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**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, 2024 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, 2024 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

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

**Place : Ahmedabad**  
**Date: May 10, 2024**



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## CERTIFICATE ON CORPORATE GOVERNANCE

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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, 2024 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  
Practicing Company Secretary**

**Hardikkumar Dhirubhai Jetani**

**M. No. : A39498**  
**CP No. : 22171**  
**PR No. : 4579/2023**  
**UDIN : A039498F000366814**  
**Place : Ahmedabad**  
**Date : May 10, 2024**

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## ANNEXURE - D

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Form No. MR-3

### SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration 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 **March 31, 2024** ('**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 (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**
  - f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);**
- 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 Indian Boiler Act, 1923
  - b. The Hazardous Wastes (Management and Handling) Rules, 1989

**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.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned hereinabove except:

***Board Resolution as required under section 117 read with section 179 of the Companies Act, 2013 in respect of to borrow money (increase credit facility) not filed with the Registrar within the prescribed time.***

In respect of laws specifically applicable to the Company, we have relied on information produced by the management of the Company during the course of our audit and the reporting is limited to that extent.

**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.

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

**Hardikkumar Dhirubhai Jetani**

**M. No. : A39498  
CP No. : 22171  
PR No. : 4579/2023  
UDIN : A039498F000351141  
Place : Ahmedabad  
Date : May 10, 2024**

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## **ANNEXURE - A**

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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**

**Hardikkumar Dhirubhai Jetani**

**M. No. : A39498  
CP No. : 22171  
PR No. : 4579/2023  
UDIN : A039498F000351141  
Place : Ahmedabad  
Date : May 10, 2024**

**ANNEXURE - E**  
**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 GJ 380014 In. (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, 2024** 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 and Designation	DIN	Date of appointment in 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	Anil Kanwal Gidwani - Independent Director	09019265	18/01/2021
6	Rajesh Chimanlal Kharadi - Independent Director	09019293	18/01/2021
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**  
**Practicing Company Secretary**

**Hardikkumar Dhirubhai Jetani**  
M. No. : A39498  
CP No. : 22171  
PR No. : 4579/2023  
UDIN : A039498F000351161  
Place : Ahmedabad  
Date : May 10, 2024

## ANNEXURE - F

### 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:

<p>(i) the steps taken or impact on conservation of energy:</p> <p>(ii) the steps taken by the company for utilising alternate sources of energy</p> <p>(iii) the capital investment on energy conservation equipments</p>	<p>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.</p>
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iv) 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 31.03.2024	Year Ended 31.03.2023
<b>A. Power and Fuel Consumption Electricity</b>		
Purchase in Unit KWH	3675246	2827537
<b>Total Amt. ₹</b>	<b>3,56,41,368.61</b>	2,49,42,098.99
Rate KWH ₹	9.70	8.821
<b>B. Consumption per unit of production</b>		
Production (M.T)	8447.773	7688.991
Total Nos. of Unit (KWH)	3675246	2827537
Unit Per M.T.(KWH)	435.06	367.74
<b>Cost per M.T. ₹</b>	<b>4,220.08</b>	<b>3,243.87</b>

(B) Technology absorption:

<p>(i) The efforts made towards technology</p>	<p>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 &amp; in the Oil and Gas Industry.</p>
<p>(ii) the benefits derived like product improvement, cost reduction, product development or import substitution</p>	<p>The Company has been able to successfully indigenize the tooling to a large extent and successfully developed new products by virtue of technology absorption, adaptation and innovation.</p>
<p>(iv) The expenditure incurred on Research and Development.</p>	<p>The Major achievement by the Company due to their continuous Research and Development activities is indigenization of Tooling, improvements in the manufacturing processes and operation procedures and development of new products.</p>

**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:	21,608.59
Foreign Exchange outgo :	
- CIF value of Import :	13,383.90
- Expenditure in foreign Currency:	121.87

## ANNEXURE - G

### Annual Report on CSR Activities to be Included in the Board's Report For Financial Year 2023-24

1. Brief outline on CSR Policy of the Company. : The Company shall undertake one or more of the following Activities/Projects or such other activities/projects as may be notified by the Ministry of Corporate Affairs from time to time as a part of the Corporate Social Responsibility ("CSR") framework, either directly or through a registered trust or a registered society or a Section 8 company established by the company either singly or with any other Company or any other registered trust or a registered society or a Section 8 company having established track record of at least three years in undertaking CSR activities and which are registered under Section 12A and 80G of Income Tax Act, 1961 and having a unique CSR registration number:

Areas where company will do CSR activity of women empowerment, eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashok shah (Executive director)	Chairman & CFO	2	2
2	Ms. Shilpa Patel (Excutive director)	Whole time Director	2	2
3	Mr. Altesh Shah (W.e.f 20.10.2023)	Independent Director	2	2
4	Mr. Anil Gidwani	Independent Director	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. [www.surajgroup.com](http://www.surajgroup.com).
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. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : NOT APPLICABLE.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	FY-1 (31.03.2023)	NA	NA
2.	FY-2 (31.03.2022)	NA	NA
3.	FY-3 (31.03.2021)	NA	NA
	<b>Total</b>		

6. Average net profit of the company as per section 135(5). : ₹ 116,286,369.08
7. (a) Two percent of average net profit of the company as per section 135(5) ; - ₹ 23,25,727/-  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. ; - NOT APPLICABLE



(c) Amount required to be set off for the financial year, if any: - NOT APPLICABLE

(d) Total CSR obligation for the financial year (7a+7b-7c): - ₹ 23,25,727/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	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).		
2023-24	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
23,31,000/-	0.00	0.00	0.00	0.00	0.00

(b) Details of CSR amount spent against ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. 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 ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.		NA	NA	NA	NA	NA	NA	NA	NA	NO	NA	NA
	Total	NA	NA	NA	NA	NA	NA	NA	NA		NA	NA

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. 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.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Women empowerment	Women empowerment	Yes	Gujarat	/Ahmedabad	23,31,000/-	NO	Happy Faces Foundation Trust	CSR00029458
	<b>Total</b>					<b>23,31,000/-</b>			

(d) Amount spent in Administrative Overheads: NOT APPLICABLE

(e) Amount spent on Impact Assessment, if applicable: NOT APPLICABLE

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : - ₹ 23,31,000/-

(g) Excess amount for set off, if any : - No set off amount

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	23,25,727/-
(ii)	Total amount spent for the Financial Year	23,31,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,273/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: NO UNSPEND AMOUNT

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): :- NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
	Total							

10. 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

**(asset-wise details).**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. 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
12. CSR committee hereby confirms that implementation and monitoring of CSR policy is in compliance with CSR policy of company.

Sd/- (Chief Executive Officer or Managing Director or Director).	Sd/- (Chairman CSR Committee) ASHOK SHAH. DIN No.: 00254255 Date : May 10, 2024 Place : Ahmedabad	Sd/- [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).
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## 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, 2024, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of material accounting policy information and other explanatory information (herein after 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 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 accounting principles generally accepted in India including Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at March 31, 2024 its profits (including other comprehensive income), its cash flows and the changes in equity 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 of the current period. 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.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><b>Capitalization of Property Plant and Equipment (PPE):</b></p> <p>The Company has invested in PPE during the year ended 31st March 24. the significant level of capital expenditure requires consideration to ensure that the capitalization of PPE meets the specific recognition criteria in Indian Accounting Standard (Ind AS) 16 Property, Plant and Equipment.</p>	<ol style="list-style-type: none"> <li>1. Our audit included assessing the nature of PPE capitalized by the Company to test the validity of the amounts capitalized with source documentation and evaluating whether assets capitalized meet the recognition criteria in Ind AS 16.</li> <li>2. We have tested the design, implementation and operating effectiveness of controls in respect of capital work in progress and capitalization of PPE.</li> <li>3. We have physically verified the existence of PPE.</li> </ol>

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

6. The Company's Board of Directors is responsible for the preparation of other information and the presentation of its report. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexure to Director's Report, Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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 work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**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:
- 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.

- 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.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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.
  - 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. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

16. 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 accounts as required by law have been kept by the Company so far as it appears from the examination of those books;
  - 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 these Reports 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of sections 164(2) of the Act;
- f. 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 .
- g. 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, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act;
- h. 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.: 29) 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, 2024
  - 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 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 37 of standalone financial statements.

17. 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, 10, 2024**

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

**CA RINKESH SHAH**  
**Partner**  
**Membership No.: 131783**  
**UDIN: 24131783BKCUCX3733**



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

Referred to in paragraph 16(f) 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, 2024.

### **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, 2024 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, 2024, 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, 10, 2024**

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

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

## **“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, 2024**

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, 2024 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 ₹ 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. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as 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 follows:

(₹ In Lakhs)

Name of Statue	Nature of the Dues	Forum before which the dispute is pending	Period to which it relates	Disputed Amount
Central Excise Act,1944	Excise Duty	DGCEI, Mumbai (Ineligible Cenvat Credit)	OCT-2010 TO NOV13	1,197.41
		Central Excise Department-Ahmedabad-III	FEB-2014 To NOV-2014	397.36
Custom Tariff Act	Customs Duty	To be filed before CESTAT, Mumbai	F.Y.-2012-13	86.20
		<b>Disputed Excise &amp; Customs demand</b>		<b>1,680.97</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
Central Sales Tax Act,1965	Central Sales Tax	Gujarat Value Added Tax Tribunal	F.Y.2008-09	2.15
Gujarat Value Added Tax Act,2003	VAT	Gujarat Value Added Tax Tribunal	F.Y.2009-10	160.09
Central Sales Tax Act,1965	Central Sales Tax	Gujarat Value Added Tax Tribunal	F.Y.2009-10	19.27
Gujarat Value Added Tax Act,2003	VAT	Gujarat Value Added Tax Tribunal	F.Y 2010-11	160.16

Central Sales Tax Act, 1965	Central Sales Tax	Gujarat Value Added Tax Tribunal	F.Y.2010-11	8.96
		<b>Disputed Sales Tax demand</b>		<b>457.27</b>
Income Tax Act, 1961	Under Section 143(3)	Before CIT(A)	A.Y.2018-19	5.41
Income Tax Act, 1961	Under Section 271(1)(c)	Before CIT(A)	A.Y.2012-13	110.28
Income Tax Act, 1961	Under Section 271(1)(c)	Before CIT(A)	A.Y.2013-14	58.39
Income Tax Act, 1961	Under Section 271AAB(1)	Before CIT(A)	A.Y.2014-15	26.96
		<b>Disputed Income Tax Demand</b>		<b>201.04</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*, not 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) To the best of our knowledge, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.  
 (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
 (c) As represented to us by the Management, there were no whistle blower complaints received by the company during the year and up to the date of this report.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. 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, 2024
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. 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, 10, 2024**

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

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

**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**

(₹ In Lakhs)

Particulars	Note	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
a. Property, Plant and Equipment	5	8,474.57	5,954.77
b. Intangible Assets	5	16.88	0.76
c. Financial Assets			
i. Investment	6	1,278.00	-
ii. Other Financial Assets	10	92.93	56.14
d. Income Tax Asset	11	1452.69	1040.12
<b>Total Non-Current Assets</b>		<b>11,315.07</b>	<b>7,051.80</b>
<b>Current Assets</b>			
a. Inventories	7	2,418.73	2,822.44
b. Financial Assets			
i. Trade Receivables	8	3,420.58	3,310.59
ii. Cash and Cash Equivalents	9	31.15	67.34
iii. Other Bank Balance	9	-	-
c. Other Current Assets	10	1,290.34	1,322.74
<b>Total Current Assets</b>		<b>7,160.80</b>	<b>7,523.10</b>
<b>TOTAL ASSETS</b>		<b>18,475.87</b>	<b>14,574.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	1,836.41	1,836.41
Other Equity	13	10,330.11	8,539.24
<b>Total Equity</b>		<b>12,166.52</b>	<b>10,375.65</b>
<b>LIABILITIES</b>			
<b>I. Non-Current Liabilities</b>			
a. Deferred Tax Liabilities(Net)	14	138.57	31.97
<b>Total Non- Current Liabilities</b>		<b>138.57</b>	<b>31.97</b>
<b>II. Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	15	3,366.06	2,166.22
ii. Trade Payables		-	-
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	16	71.62	5.79
(B) Total Outstanding due to creditors other than Micro Enterprise and Small Enterprise	16	1,299.79	510.89
b. Other Current Liabilities	17	376.72	397.66
c. Provisions	18	274.78	241.12
d. Current Tax Liabilities	19	781.81	845.60
<b>Total Current Liabilities</b>		<b>6,170.78</b>	<b>4,167.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,475.87</b>	<b>14,574.90</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 10, 2024

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

Maunish Gandhi  
Company Secretary

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>INCOME</b>			
Revenue from operations	20	33,066.53	36,663.86
Other Income	21	345.27	566.53
<b>Total Income</b>		<b>33,411.80</b>	<b>37,230.39</b>
<b>EXPENSES</b>			
Cost of Raw Materials consumed	22	22,782.18	26,190.67
Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	23	(3.60)	746.33
Employee Benefits expenses	24	2,229.88	1,740.75
Finance Cost	25	367.03	408.98
Depreciation, amortization, impairment and obsolescence	5	938.49	792.78
Other Expenses	26	4,110.83	4,488.72
<b>Total expenses</b>		<b>30,424.81</b>	<b>34,368.23</b>
<b>Profit /(loss) before exceptional items and tax</b>		<b>2,986.99</b>	<b>2,862.16</b>
Exceptional item		-	-
<b>Profit /(loss) Before tax</b>		<b>2,986.99</b>	<b>2,862.16</b>
<b>Tax Expense</b>			
Current Tax	19	781.75	846.09
Prior year Tax paid in current year		32.46	6.54
Deferred Tax	14	106.59	(2.86)
<b>Total Tax Expense</b>		<b>920.81</b>	<b>849.77</b>
<b>Profit /(loss) for the period (PAT)</b>		<b>2,066.18</b>	<b>2,012.39</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		0.21	(1.67)
Tax on above		(0.06)	0.48
<b>Total Comprehensive Income for the period</b>		<b>2,066.33</b>	<b>2,011.20</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 (₹)	27	<b>11.25</b>	<b>10.69</b>
Weighted Average Number of Equity Shares	27	18364100	18814100

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 10, 2024

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

Maunish Gandhi  
Company Secretary



**STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**A. Equity Share Capital**

(₹ In Lakhs)

Balance	Note
<b>As at April 1, 2022</b>	1,926.41
Issue of Equity Share Capital	-
<b>As at March 31, 2023</b>	1,836.41
Issue of Equity Share Capital	-
Buyback of Equity Share Capital	-
<b>As at March 31, 2024</b>	1,836.41

**B. Other Equity**

(₹ In Lakhs)

Particulars	Reserves and Surplus					Total
	Security Premium	General Reserves	Capital Reserve	Statutory Reserves	Surplus in Profit & Loss	
<b>Balance as at April 1, 2022</b>	<b>2,189.56</b>	<b>244.74</b>	-	<b>328.83</b>	<b>4,527.49</b>	<b>7,290.62</b>
Buy-back of equity shares (693)	(693)	-	90.00	-	-	(603)
Tax on buy-back of equity shares	(140.48)	-	-	-	-	(140.48)
Expenses of buy-back of equity shares	(19.1)	-	-	-	-	(19.10)
Profit for the year	-	-	-	-	2,012.39	2,012.39
Other Comprehensive income for the year (Net of Tax)	-	-	-	-	(1.19)	(1.19)
<b>Balance as at March 31, 2023</b>	<b>1,336.98</b>	<b>244.74</b>	<b>90.00</b>	<b>328.83</b>	<b>6,538.69</b>	<b>8,539.24</b>
<b>Balance as at April 1, 2023</b>	<b>1,336.98</b>	<b>244.74</b>	<b>90.00</b>	<b>328.83</b>	<b>6,538.69</b>	<b>8,539.24</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit for the year	-	-	-	-	2,066.18	2,066.18
Interim Dividend	-	-	-	-	(275.46)	(275.46)
Other Comprehensive income for the year (Net of Tax)	-	-	-	-	0.15	0.15
<b>Balance as at March 31, 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>

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 10, 2024

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

Maunish Gandhi  
Company Secretary

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

(₹ In Lakhs)

Particulars	2023-24	2022-23
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	<b>2,986.99</b>	<b>2,862.16</b>
Adjusted for:		
(Profit) / Loss on sale / Discard of Assets (Net)	(51.66)	(12.02)
Depreciation / Amortisation and Depletion Expense	938.49	792.78
Accounts Written off expense / ECL	16.87	8.49
Unrealized Foreign Exchange Fluctuation Loss/(Gain)	(35.36)	(37.73)
Interest Income	(0.84)	(7.82)
Other Miscellaneous Income	0.21	(1.67)
Finance Cost	367.03	408.98
<b>Operating Profit before Working Capital Changes</b>	<b>4,221.73</b>	<b>4,013.17</b>
Adjusted for:		
Trade and Other Receivables	(126.85)	(501.98)
Inventories	403.71	3,281.56
Other Current Assets	59.96	(546.26)
Trade and Other Payables	854.73	(1,568.24)
Other Current Liabilities	(20.95)	(85.45)
Provisions - Current	(30.13)	699.35
<b>Cash Generated from Operation</b>	<b>5,362.21</b>	<b>5,292.15</b>
Tax Paid (Net)	(1,280.50)	(830.13)
<b>Net Cash Flow from Operating Activities</b>	<b>4,081.71</b>	<b>4,462.02</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investment (Associate)	(1,278.00)	-
Purchase of tangible and intangible assets	(3,502.76)	(1,877.63)
Proceeds from disposal of tangible and intangible assets	80.03	16.69
Interest Income	0.84	7.82
<b>Net Cash Flow (used in) Investing Activities</b>	<b>(4,699.90)</b>	<b>(1,853.12)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interim Dividend	(275.46)	-
Buy-back expenses	-	(19.11)
Buy-back of equity shares	-	(693.00)
Tax on buy-back of equity shares	-	(140.48)
Short term borrowings (net)	1,199.84	(1,382.03)
Finance Cost paid	(342.38)	(391.87)
<b>Net Cash Flow (used in) Financing Activities</b>	<b>582.00</b>	<b>(2,626.49)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(36.19)</b>	<b>(17.59)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>67.34</b>	<b>84.93</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>31.15</b>	<b>67.34</b>

**Breakup of Cash & Cash Equivalent:**

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Cash on Hand	9.42	0.87
<b>Balance with Bank</b>		
Current Accounts	9.03	7.51
Fixed Deposits (Maturity of three months or less)	12.7	58.96
<b>Total CASH &amp; CASH EQUIVALENT</b>	<b>31.15</b>	<b>67.34</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 10, 2024

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

Maunish Gandhi  
Company Secretary

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**Notes to Standalone Financial Statements For the year ended on 31<sup>st</sup> March, 2024**

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**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 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 10<sup>th</sup>, 2024.

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 month 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 re-assessing 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 equipments 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 associate 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 associate 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.

#### **i. 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-recognised (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.

#### **ii. 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 amortised 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 recognises 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 recognising 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 amortised 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 there 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 has 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 recognised 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 recognised on unit generation basis, in accordance with the terms of power purchase agreements.

**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 recognised 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 recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (advance from customers) are recognised 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 non-current 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 adjustments 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 - 31

#### **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-32 for further disclosures.

**4.2 The following are analytical ratios for the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	1.16	2.05	-43.53%	Decrease due to reduction payment cycle.
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.51	0.40	27.23%	Increase in debt during FY 2023-24.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.15	1.58	-27.14%	Increase in debt during FY 2023-24.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.17	0.19	-13.00%	-
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	15.22	14.62	4.07%	-
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	9.82	11.97	-17.90%	-
Trade Payables Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	86.53	18.13	377.21%	Credit period for creditors reduced in FY 2023-24 in comparison with FY 2022-23.
Net Capital Turnover Ratio	Revenue	Working Capital	33.40	8.34	300.46%	Increase in sales and reduction in working capital in FY 2023-24.
Net Profit Ratio	Net Profit	Revenue	0.09	0.08	15.72%	-
Return on Capital Employed	Earning before interest and taxes	Capital Employed + Non Current Liability	0.27	0.31	-13.88%	-
Return on Investment	Profit after Tax	Capital Employed	0.17	0.19	-13.00%	-

**5. PROPERTY, PLANT & EQUIPMENTS**

(₹ In Lakhs)

Description of Assets	GROSS BLOCK						DE PRECIATION / AMORTISATION						NET BLOCK			
	As at 01.04.2022	Additions	Deduction	As at 31.03.2023	Additions	Deduction	As at 31.03.2024	As at 31.03.2022	For the year Ending March 31,2023	Deduction	As at 31.03.2023	For the year Ending March 31,2024	Deduction	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
<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	3,637.47	390.99	-	4,028.46	793.92	-	4,822.38	1,587.96	120.21	-	1,708.17	135.46	-	1,843.63	2,978.75	2,320.29
Office Premises	202.02	-	-	202.02	-	-	202.02	55.92	3.19	-	59.11	3.19	-	62.30	139.72	142.91
Plant & Machinery	9,958.39	1,342.88	-	11,301.27	2,535.62	31.25	13,805.64	9,563.01	626.53	-	10,189.54	738.94	2.89	10,925.59	2,880.04	1,111.73
Furniture Fixture	346.14	21.69	-	367.83	84.17	-	452.01	231.86	19.71	-	251.57	26.69	-	278.25	173.76	116.27
Computer	123.31	8.27	-	131.59	15.39	-	146.97	109.58	5.42	-	115.00	8.97	-	123.97	23.00	16.58
Vehicle	308.35	112.80	58.43	362.71	55.97	81.36	337.32	193.87	17.10	53.76	157.21	23.65	81.36	99.50	237.82	205.50
Wind Mill	594.87	-	-	594.87	-	-	594.87	565.12	-	-	565.12	-	-	565.12	29.75	29.75
<b>Sub-Total</b>	<b>17,182.29</b>	<b>1,876.63</b>	<b>58.43</b>	<b>19,000.49</b>	<b>3,485.07</b>	<b>112.61</b>	<b>22,372.95</b>	<b>12,307.32</b>	<b>792.16</b>	<b>53.76</b>	<b>13,045.72</b>	<b>936.90</b>	<b>84.25</b>	<b>13,898.38</b>	<b>8,474.57</b>	<b>5,954.77</b>
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>17,182.29</b>	<b>1,876.63</b>	<b>58.43</b>	<b>19,000.49</b>	<b>3,485.07</b>	<b>112.61</b>	<b>22,372.95</b>	<b>12,307.32</b>	<b>792.16</b>	<b>53.76</b>	<b>13,045.72</b>	<b>936.90</b>	<b>84.25</b>	<b>13,898.38</b>	<b>8,474.57</b>	<b>5,954.77</b>
<b>(B) Intangible As sets</b>																
Software	7.80	1.00	-	8.80	17.70	-	26.50	7.41	0.62	-	8.03	1.58	-	9.62	16.88	0.76
<b>Total (B)</b>	<b>7.80</b>	<b>1.00</b>	<b>-</b>	<b>8.80</b>	<b>17.70</b>	<b>-</b>	<b>26.50</b>	<b>7.41</b>	<b>0.62</b>	<b>-</b>	<b>8.03</b>	<b>1.58</b>	<b>-</b>	<b>9.62</b>	<b>16.88</b>	<b>0.76</b>
<b>Total (A+B)</b>	<b>17,190.09</b>	<b>1,877.63</b>	<b>58.43</b>	<b>19,009.29</b>	<b>3,502.76</b>	<b>112.61</b>	<b>22,399.45</b>	<b>12,314.74</b>	<b>792.78</b>	<b>53.76</b>	<b>13,053.75</b>	<b>938.49</b>	<b>84.25</b>	<b>13,908.00</b>	<b>8,491.45</b>	<b>5,955.53</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>6. INVESTMENT</b>		
<b>Investment in Associate</b>		
Suraj Enterprise Pvt. Ltd. (Refer Note No. : 1,2 below)	1,278.00	-
<b>Total</b>	<b>1,278.00</b>	<b>-</b>
<b>Current</b>		
<b>Non Current</b>	<b>1,278.00</b>	<b>-</b>
<b>Total</b>	<b>1,278.00</b>	<b>-</b>

Note : 1 Investment in associate valued at cost.

Note : 2 For Related Party Transaction refer note no. 28.

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>7. INVENTORIES</b>		
Raw materials	402.74	829.33
Work-in-progress	930.48	1,265.45
Finished goods	413.79	444.55
Scrap	486.15	116.82
Stores, Spares & Packing Material	185.57	166.29
<b>Total</b>	<b>2,418.73</b>	<b>2,822.44</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, Except Work in Progress is valued at cost.

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>8. TRADE RECEIVABLES</b>		
Trade receivables considered good - Unsecured (Refer Note No. : 1 below)	3422.58	3,314.08
Trade receivables - Credit impaired	-	-
<b>Total</b>	<b>3422.58</b>	<b>3,314.08</b>
Less : Allowance for ECL	2.00	3.49
<b>Total trade receivables</b>	<b>3420.58</b>	<b>3,310.59</b>
<b>Current</b>	<b>3420.58</b>	<b>3,310.59</b>
<b>Non-Current</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3420.58</b>	<b>3,310.59</b>

Note : 1 For Related Party Transaction, Refer Note No. 28.



**Year ended 31<sup>st</sup> March, 2024**

Particulars	Outstanding for following periods from due date of Payment*					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Yrs	
(i) Undisputed Trade Receivables - Considered Goods	3,087.03	335.55	-	-	-	3,422.58
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,087.03</b>	<b>335.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,422.58</b>
<b>Less : Allowance for ECL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.00</b>
<b>Total Trade Receivable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3420.58</b>

**Year ended 31<sup>st</sup> March, 2023**

Particulars	Outstanding for following periods from due date of Payment*					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Yrs	
(i) Undisputed Trade Receivables - Considered Goods	3,071.40	242.68	-	-	-	3,314.08
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,071.40</b>	<b>242.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,314.08</b>
<b>Less : Allowance for ECL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.49</b>
<b>Total Trade Receivable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,310.59</b>

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

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>9. CASH AND BANK BALANCE</b>		
<b>A) CASH &amp; CASH EQUIVALENT/BANK BALANCE</b>		
Cash on Hand	9.42	0.87
<b>Balance with Bank</b>		
Current Accounts	9.03	7.51
Fixed Deposits	12.70	58.96
<b>Total CASH &amp; CASH EQUIVALENT</b>	<b>31.15</b>	<b>67.34</b>
<b>B) OTHER BANK BALANCE</b>		
Unclaimed Dividend Accounts	0.00	0.00
<b>Total OTHER BANK BALANCE</b>	<b>0.00</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,2024	As at 31 <sup>st</sup> March,2023
<b>10. OTHER ASSETS</b>		
Prepaid Expenses	13.89	16.93
<b>Other Financial Assets</b>		
Deposits	92.93	56.14
Balance with government authorities	679.35	591.53
Others Advances	370.40	415.46
Export Incentives receivable	-	-
Advance to Suppliers	226.70	298.82
<b>Total</b>	<b>1,383.27</b>	<b>1,378.88</b>
<b>Current</b>	<b>1,290.34</b>	<b>1,322.74</b>
<b>Non-Current</b>	<b>92.93</b>	<b>56.14</b>
<b>Total</b>	<b>1,383.27</b>	<b>1,378.88</b>

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>11. INCOME TAX ASSETS</b>		
Advance Tax and TDS	1,452.69	1,040.12
<b>Total</b>	<b>1,452.69</b>	<b>1,040.12</b>
<b>Current</b>	-	-
<b>Non-Current</b>	<b>1,452.69</b>	<b>1,040.12</b>
<b>Total</b>	<b>1,452.69</b>	<b>1,040.12</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>12. SHARE CAPITAL</b>		
<b>Authorized Share Capital</b>		
23250000 Equity Shares of ₹10 each	2,325.00	2,325.00
<b>Issued, Subscribed and Paid up</b>		
19264100 Equity Shares of ₹ 10 each (as on 31.03.2022)	-	1,926.41
Buy-back of equity shares <sup>1</sup> (Extinguished)	-	(90.00)
18364100 Equity Shares of ₹ 10 each (as on 31.03.2023)	1,836.41	1,836.41
18364100 Equity Shares of ₹ 10 each (as on 31.03.2024)	1,836.41	1,836.41
<b>Total</b>	<b>1,836.41</b>	<b>1,836.41</b>

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 lakh, 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 lakh). The excess cost of buy-back of ₹ 712 lakh (including 19.10 lakh towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of ₹ 140.48 lakh were offset from retained earnings.

#### Promoters Holding

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2024			Shareholding at the end of the year 31.03.2023			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Anilaben A. Shah	3568420	19.4315	0	3568420	19.4315	0	0
2	Chandrika K. Shah	2900577	15.7948	0	2900577	15.7948	0	0
3	Rekhaben G. Shah	2344076	12.7644	0	2344076	12.7644	0	0
4	Ashokkumar T. Shah	1077662	5.8683	0	1077662	5.8683	0	0
5	Kunal T. Shah	1030488	5.6114	0	1030488	5.6114	0	0
6	Gunvantkumar T. Shah	991600	5.3997	0	991600	5.3997	0	0
7	Dishant K. Shah	555000	3.0222	0	555000	3.0222	0	0
8	Dixit A. Shah	292500	1.5928	0	292500	1.5928	0	0
9	Chirag A. Shah	292500	1.5928	0	292500	1.5928	0	0
10	Kapil G. Shah	270000	1.4703	0	270000	1.4703	0	0
11	Abhay G. Shah	270000	1.4703	0	270000	1.4703	0	0
12	Nisha M. Jain	180000	0.9802	0	180000	0.9802	0	0
	<b>Total</b>	<b>13772823</b>	<b>74.9986</b>	<b>0</b>	<b>13772823</b>	<b>74.9986</b>	<b>0</b>	<b>0</b>

#### Terms / Rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity share is entitled to one vote per share. 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 payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(₹ In Lakhs)

**Number of Shares held by each shareholder holding more than 5% Shares in the company**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
SHAH GUNVANTKUMAR TARACHAND	991600	5.40	991600	5.40
ANILABEN ASHOKKUMAR SHAH	3568420	19.43	3568420	19.43
KUNAL TARACHAND SHAH	1030488	5.61	1030488	5.61
REKHABEN GUNVANTKUMAR SHAH	2344076	12.76	2344076	12.76
ASHOKKUMAR TARACHAND SHAH	1077662	5.87	1077662	5.87
CHANDRIKA KUNAL SHAH	2900577	15.79	2900577	15.79

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>13. OTHER EQUITY</b>		
<b>Securities Premium Account</b>		
Balance per last Financial Statement	1,336.98	2,189.56
Buy back Transactions during the year	-	(693.00)
Tax On buy Back	-	(140.48)
Buy back Expenses	-	(19.10)
Balance at the end of the year	1,336.98	1,336.98
<b>General Reserves</b>		
Balance per last Financial Statement	244.74	244.74
<b>Capital Reserve</b>		
Balance as per last financial statement	90.00	-
Transactions during the year	-	90.00
Balance at the end of the year	90.00	90.00
<b>Statutory Reserves</b>		
Balance per last Financial Statement	328.83	328.83
<b>Surplus in Statement of Profit and loss</b>		
Balance per last Financial Statement	6,538.69	4,527.49
<b>Add:</b> Profit for the year	2,066.33	2,011.20
<b>Less :</b> Interim Dividend	275.46	-
Balance at the end of the year	8,329.56	6,538.69
<b>Total Retained Earnings</b>	<b>10,330.11</b>	<b>8,539.24</b>

**Notes:** 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 utilised for the specific purposes as per the provisions of Companies Act, 2013.

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.

Statutory Reserves - the reserve has been accumulated by transferring profit of the company to statutory reserve account, this reserve would be utilize to pay statutory liabilities of the company.

Capital Reserves - the reserve has been accumulated by transferring profit of the company to reserve account, the reserve would be utilised as per guidelines prescribed in the Companies Act, 2013.

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>14. DEFERRED TAX LIABILITIES (NET)</b>		
As per last Balance Sheet	31.97	34.83
Charge / (Credit) to Statement of Profit & Loss	106.59	(2.86)
<b>Total</b>	<b>138.57</b>	<b>31.97</b>

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>14.1 RECONCILIATION TO DEFERRED TAX LIABILITIES (NET)</b>		
As per last Balance Sheet	31.97	34.83
WDV as per Companies Act	6,479.71	3,943.80
WDV as per IT	6,156.41	3,976.18
	<b>323.30</b>	<b>(32.38)</b>
Provision for Leave Encashment & Gratuity	152.54	142.18
	<b>475.84</b>	<b>109.80</b>
<b>Tax Rate</b>	<b>29.12%</b>	<b>29.12%</b>
DTL	138.57	31.97
Balance as per Balance Sheet	31.97	34.83
Charge / (Credit) to Statement of Profit & Loss	106.59	(2.86)
<b>Total</b>	<b>138.57</b>	<b>31.97</b>

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>15. BORROWINGS</b>		
<b>Secured borrowings</b>		
<b>From Banks</b>		
Rupee Loan (Working Capital) (Refer Note No. : 1 below)	3,366.06	2,008.66
<b>Unsecured borrowings</b>		
Suraj Impex LLP (Refer Note No. : 2 below)	-	157.56
<b>Total</b>	<b>3,366.06</b>	<b>2,166.22</b>

Note No. 1 : The working capital loan from HDFC Bank Limited at 9.50% p.a. of ₹ 3,366.06 Lakhs (2023: HDFC Bank Limited @ 8.00% p.a. of ₹ 2,008.66 Lakhs), is secured by the first charge on paripasu 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.

All the quarterly returns and current assets statements filed by the company with the banks are in agreement with the books of account.

Note No. 2 : For Related Party Transaction, Refer Note No. 28.

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>16. TRADE PAYABLES</b>		
Unsecured		
Due to Micro and Small Enterprise	71.62	5.79
Due to Others (Refer Note No. : 1 below)	1,299.79	510.89
<b>Total</b>	<b>1,371.41</b>	<b>516.68</b>
<b>Above Includes:</b>		
<b>Payable to related parties</b>	<b>0.00</b>	<b>0.00</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

**Year ended 31<sup>st</sup> March, 2024**

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	71.62	-	-	-	71.62
(ii) Others	1,299.79	-	-	-	1,299.79
(iii) Disputed Dues – MSME	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-

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

**Year ended 31<sup>st</sup> March, 2023**

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	5.79	-	-	-	5.79
(ii) Others	510.89	-	-	-	510.89
(iii) Disputed Dues – MSME	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>17. OTHER CURRENT LIABILITIES</b>		
<b>Other Current Liabilities</b>		
Statutory Dues	18.14	14.53
Advance from Customers	263.18	333.26
Other Payables (Refer Note No. : 1 below)	95.40	49.87
<b>Total</b>	<b>376.72</b>	<b>397.66</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>18. PROVISIONS</b>		
Provision for Employee benefits	274.78	241.12
<b>Total</b>	<b>274.78</b>	<b>241.12</b>
<b>Current</b>	<b>274.78</b>	<b>241.12</b>
Non-Current	-	-
<b>Total</b>	<b>274.78</b>	<b>241.12</b>

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>19. CURRENT TAX LIABILITIES</b>		
Provision for income tax	781.81	845.60
<b>Total</b>	<b>781.81</b>	<b>845.60</b>

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
<b>19.1 RECONCILIATION TO CURRENT TAX LIABILITIES</b>		
<b>Profit as per P&amp;L A/C (i)</b>	<b>2,986.99</b>	<b>2,862.16</b>
Add: Depreciation as per Companies Act (A)	938.49	792.78
Add: Donation (B)	1.62	0.26
<b>Sub Total (A + B) (ii)</b>	<b>940.11</b>	<b>793.04</b>
<b>Sub Total (i + ii)</b>	<b>3,927.10</b>	<b>3,655.20</b>
Less: Depreciation as per Income Tax	1,242.51	749.67
<b>Taxable Profit</b>	<b>2,684.59</b>	<b>2,905.53</b>
<b>Tax Rate</b>	<b>29.12%</b>	<b>29.12%</b>
<b>Tax Payable</b>	<b>781.75</b>	<b>846.09</b>
<b>Income Tax relating OCI</b>	<b>0.06</b>	<b>(0.49)</b>
<b>Income Tax Payable</b>	<b>781.81</b>	<b>845.60</b>

Particulars	2023-24	2022-23
<b>20. REVENUE FORM OPERATION</b>		
Sale of Stainless Steel Seamless Pipes, Tubes, U-Tubes (Refer Note No. : 1 below)	32,931.03	36,351.81
Sale of Power generated from Windmill	51.59	88.23
<b>Other Operating Revenue</b>		
Scrap and Waste Sales	44.12	75.40
Export Incentives	39.79	148.42
<b>Total Income</b>	<b>33,066.53</b>	<b>36,663.86</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

(₹ In Lakhs)

Particulars	2023-24	2022-23
<b>21. OTHER INCOME</b>		
Interest Income - From Bank	0.84	7.82
<b>Other Non-Operating Income</b>		
Insurance Claim (Sales)	-	0.19
Profit on Sale/Discard of property, plant and equipment (net)	51.66	12.02
Exchange Rate Fluctuation (Net)	279.13	540.50
Other Misc Income	13.64	6.00
<b>Total</b>	<b>345.27</b>	<b>566.53</b>

Particulars	2023-24	2022-23
<b>22. COST OF RAW MATERIAL CONSUMED</b>		
Inventory at the beginning of the year	829.34	3,431.69
<b>Add:</b> Purchases (Refer Note No. : 1 below)	22,355.58	23,588.31
	<b>23,184.92</b>	<b>27,020.00</b>
Less: Inventory at the end of the year	402.74	829.33
<b>Total</b>	<b>22,782.18</b>	<b>26,190.67</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

Particulars	2023-24	2022-23
<b>23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS &amp; SCRAP</b>		
<b>Inventories at the beginning of the year</b>		
Finished Goods	444.55	395.04
Work In Progress	1,265.45	2,081.45
Scrap	116.82	96.66
	<b>1,826.82</b>	<b>2,573.15</b>
<b>Inventories at the end of the year</b>		
Finished Goods	413.79	444.55
Work In Progress	930.48	1,265.45
Scrap	486.15	116.82
	<b>1,830.42</b>	<b>1,826.82</b>
<b>Total</b>	<b>(3.60)</b>	<b>746.33</b>

Particulars	2023-24	2022-23
<b>24. EMPLOYEE BENEFITS</b>		
Salaries, Wages, Bonus etc. (Refer Note No. : 1 below)	2,097.62	1,638.87
Contribution to Provident and Other funds	46.00	38.63
Staff Welfare expenses	86.26	63.25
<b>Total</b>	<b>2,229.88</b>	<b>1,740.75</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.



(₹ In Lakhs)

Particulars	2023-24	2022-23
<b>25. FINANCE COST</b>		
Interest Expense (Refer Note No. : 1 below)	334.65	356.04
Bank Charges	32.38	52.94
<b>Total</b>	<b>367.03</b>	<b>408.98</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

Particulars	2023-24	2022-23
<b>26. OTHER EXPENSES</b>		
<b>Manufacturing Expenses</b>		
Consumption of stores and spares	799.68	824.33
Power and fuel	1,186.30	986.92
Packing material	100.27	103.00
Job work charges	156.72	233.63
Transportation and freight	665.85	1,250.55
Clearing & Forwarding Exp.	152.11	195.07
Repairs and maintenance - Building	4.16	7.74
Repairs and maintenance - Plant & Machinery	211.08	247.78
	<b>3,276.18</b>	<b>3,849.02</b>
<b>Selling and Distribution Expense</b>		
Selling and marketing expenses	207.64	175.34
Commission	89.88	45.15
	<b>297.52</b>	<b>220.49</b>
<b>Administration Expense</b>		
Audit Fees	7.91	6.91
Communication Exp.	14.96	13.88
Insurance	31.41	19.55
Legal & Professional Charges	82.68	70.64
Rates & Taxes	19.50	13.87
Travelling, Conveyance & Vehicle Exp.	7.39	13.20
Other Expenses	355.21	271.87
Write off Expenses / ECL	16.87	8.49
Director Sitting Fees (Refer Note No. : 1 below)	1.20	0.80
	<b>537.13</b>	<b>419.21</b>
<b>Total</b>	<b>4,110.83</b>	<b>4,488.72</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

Particulars	2023-24	2022-23
<b>26.1 Payments to Auditors as:</b>		
a. Statutory Audit Fees	5.50	4.50
b. Tax Audit Fees	0.90	0.90
c. Review Reports Fees	0.60	0.60
d. Out of pocket expenses	0.91	0.91
<b>Total</b>	<b>7.91</b>	<b>6.91</b>

(₹ In Lakhs)

Particulars		2023-24	2022-23
<b>27. EARNING PER SHARE</b>			
<b>Earnings per share (Basic and Diluted)</b>			
Profit attributable to ordinary equity holders	₹ In Lakhs	2,066.18	2,012.39
<b>Total no. of equity shares at the end of the year</b>	<b>Nos.</b>	<b>18364100</b>	<b>18364100</b>
Weighted average number of equity shares for Basic and Diluted EPS	Nos.	18364100	18814100
Nominal & diluted value of equity shares	In ₹	10	10
Basic earning per share	In ₹	11.25	10.69

**28. 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:

**28.1 Name of the related parties and nature of relationship**

**Key Mangerial Personnel**

Mr. Ashok Shah - Chairman and CFO  
Mr. Guntant Shah - Whole Time Director  
Mr. Kunal Shah - Managing Director  
Ms. Shilpa M. Patel - Whole Time Director  
Mr. Maunish Gandhi - Company Secretary

**Associate Company**

Suraj Enterprise Private Limited

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

TBS Metal Private Limited  
Suraj Steelmet Private Limited  
Suraj Impex LLP  
Kamala Mansions Private Limited (OPC)

**Non Executive Directors**

Mr. Dipak Shah (Upto 20/10/2023)  
Mr. Ketan Shah (Upto 20/10/2023)  
Mr. Anil Gidwani  
Mr. Rajesh Kharadi  
Mr. Altesh Jayanilal Shah (with effect from 20/10/2023)  
Mr. Jigar Jagrutkumar Mehta (with effect from 20/10/2023)

(₹ In Lakhs)

Particulars	Transactions During the Year	
	March 31,2024	March 31,2023
<b>28.2 Disclosure in respect of related party transaction</b>		
<b>Nature of transactions</b>		
<b>Sales of goods and material</b>		
TBS Metal Private Limited	2,859.60	1,141.77
<b>Purchase of goods and material</b>		
TBS Metal Private Limited	729.26	481.01
<b>Net Borrowings received / (repaid)</b>		
Suraj Enterprise Private Limited	120.00	-
Suraj Enterprise Private Limited	(120.00)	-

(₹ In Lakhs)

Particulars	Transactions During the Year	
	March 31,2024	March 31,2023
Suraj Impex LLP	(157.56)	(190.00)
<b>Interest paid on Unsecured Loan</b>		
Suraj Enterprise Private Limited	7.81	-
Suraj Impex LLP	-	27.56
<b>Remuneration (Short Term)</b>		
Mr. Ashok Shah - Chairman and CFO	91.20	70.80
Mr. Gunvant Shah - Whole Time Director	67.20	51.00
Mr. Kunal Shah - Managing Director	78.00	60.00
Ms. Shilpa Patel - Whole time director	19.80	18.12
Mr. Maunish Gandhi - Company Secretary	6.51	6.51
<b>Sitting Fees (Short Term)</b>		
Mr. Dipak Shah	0.20	0.20
Mr. Ketan Shah	0.20	0.20
Mr. Anil Gidwani	0.30	0.20
Mr. Rajesh Kharadi	0.30	0.20
Mr. Altesh Jayanilal Shah	0.10	-
Mr. Jigar Jagrutkumar Mehta	0.10	-

Particulars	Outstanding Balance as on	
	March 31,2024	March 31,2023
<b>Investment in associate</b>		
Suraj Enterprise Private Limited	1278.00	-
<b>Receivable against Sales of goods and material</b>		
TBS Metal Private Limited	474.15	698.04
<b>Payable against Purchase of goods and material</b>		
TBS Metal Private Limited	0.00	0.00
<b>Net Borrowings Outstanding</b>		
Suraj Impex LLP	-	157.56
<b>Remuneration Payable</b>		
Mr. Ashok Shah - Chairman and CFO	7.60	5.90
Mr. Gunvant Shah - Whole Time Director	5.60	4.25
Mr. Kunal Shah - Managing Director	6.50	5.00
Ms. Shilpa Patel - Whole time director	1.65	1.51
Mr. Maunish Gandhi - Company Secretary	0.54	0.54

**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 gurantee from Suraj Impex LLP against the Bank Borrowings. For the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023, 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,2024	As at 31 <sup>st</sup> March,2023
<b>29. 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	457.27	483.93
Income tax	201.04	385.17
b. Estimated amount of contracts remaining to be executed on capital account and not provided	-	-
<b>Total</b>	<b>2,339.28</b>	<b>2,550.07</b>

Note (i) Excise/Custom duty demand comprise various demands from the Excise Authorities for payment of ₹ 1,680.97 Lakhs (31<sup>st</sup> March, 2023 ₹ 1,680.97 Lakhs). The Company has filed appeals 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.

### 30. FOREIGN EXCHANGE DERIVATIVE AND EXPOSURES NOT HEDGED

#### Foreign Exchange Derivatives

Nature of Instruments	Currency	As at 31 <sup>st</sup> March,2024		As at 31 <sup>st</sup> March,2023	
		Foreign	INR (Lakhs)	Foreign	INR (Lakhs)
Receivables	USD	12,06,681.13	1,006.35	10,08,387.80	828.59
	EURO	17,98,475.69	1,616.42	16,17,831.10	1,447.03
Payable to Creditors	USD	14,012.67	11.69	1,58,789.61	130.48
	EURO	71,951.96	64.67	1,76,309.75	157.70
	AUD	342.09	0.19	-	-

#### Note 31 : Disclosure pursuant to Employee benefits

##### 31.1 Defined contribution plans:

Expenses are included in Note No. 24 "Employee Benefit Expense"

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March,2024	As at 31 <sup>st</sup> March,2023
Provident Fund	30.23	25.80
	<b>30.23</b>	<b>25.80</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 recognised Trust.

**March 31, 2024: 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, 2024
	April 1, 2023	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		
Gratuity												
Defined benefit obligation	134.56	10.82	10.01	20.83	(9.27)	-	-	1.82	(3.56)	(1.73)	-	144.39
Fair value of plan assets	140.01	-	10.42	10.42	(9.27)	(1.52)	-	-	-	(1.52)	18.56	158.20
Benefit liability / (Assets)	(5.45)	10.82	(0.41)	10.41	-	1.52	-	1.82	(3.56)	(0.21)	(18.56)	(13.81)
Total benefit liability / (Assets)	(5.45)	10.82	(0.41)	10.41	-	1.52	-	1.82	(3.56)	(0.21)	(18.56)	(13.81)

**March 31, 2023: Changes in defined benefit obligation and plan assets**

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, 2023
	April 1, 2022	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		
Gratuity												
Defined benefit obligation	121.23	9.11	8.46	17.57	(4.81)	-	-	(3.62)	4.19	0.57	-	134.56
Fair value of plan assets	125.60	-	8.77	8.77	(4.81)	(1.11)	-	-	-	(1.11)	11.56	140.01
Benefit liability / (Assets)	(4.37)	9.11	(0.31)	8.80	-	1.11	-	(3.62)	4.19	1.68	(11.56)	(5.45)
Total benefit liability / (Assets)	(4.37)	9.11	(0.31)	8.80	-	1.11	-	(3.62)	4.19	1.68	(11.56)	(5.45)

(₹ 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, 2024 (%) of total plan assets	Year ended March 31, 2023 (%) of total plan assets
Insurance fund (%) of total plan assets	158.20 100.00%	140.01 100.00%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.21%	7.44%
Future salary increase	6.00%	6.00%
Expected rate of return on plan assets	7.21%	7.44%
Employees Turnover rate	7.00%	7.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14)(Urban)	Indian assured lives Mortality (2006-08)
Mortality rate after employment	N.A.	N.A.

The estimates of future salary increases, 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, 2024	Year ended March 31, 2023
Gratuity		144.39	134.56
Discount rate	1% increase	(7.58)	(7.21)
	1% decrease	8.56	8.13
Salary increase	1% increase	6.98	6.38
	1% decrease	(6.37)	(5.82)
Employees Turnover rate	1% increase	0.73	0.98
	1% decrease	(0.82)	(1.08)

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Gratuity</b>		
Within the next 12 months (next annual reporting period)	31.92	15.14
Between 2 and 5 years	39.90	55.92
Beyond 5 years	172.14	162.14
<b>Total expected payments</b>	<b>243.96</b>	<b>233.20</b>

(₹ In Lakhs)

**Weighted average duration of defined plan obligation (based on discounted cash flows)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity	7	7

**The followings are the expected contributions to planned assets for the next year: (₹ in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity	-	5.37

**32. FINANCIAL INSTRUMENTS, RISK MANAGEMENT, OBJECTIVES AND POLICIES**

**32.1 Category-wise Classification of Financial Instruments**

The company's Financial Assets and Financial Liabilities are measured at Amortised Cost as on 31<sup>st</sup> March, 2024. 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.

<b>II. Figures as at 31<sup>st</sup> March, 2024</b>			
Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
<b>Financial assets at amortised cost:</b>			
Trade Receivables	3,420.58	-	3,420.58
Cash and Cash Equivalents	31.15	-	31.15
Bank Balances Other than Cash and Cash Equivalents	-	-	-
Other Current Financial Assets	1,290.34	-	1,290.34
<b>TOTAL</b>	<b>4,742.07</b>	<b>-</b>	<b>4,742.07</b>
<b>Financial assets at fair value through profit or loss:</b>			
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at amortised cost:</b>			
Borrowings (Current)	3,366.06	-	3,366.06
Trade Payables	1,371.41	-	1,371.41
Other financial liabilities	376.72	-	376.72
<b>TOTAL</b>	<b>5,114.19</b>	<b>-</b>	<b>5,114.19</b>
<b>Financial liabilities at fair value through profit or loss:</b>			
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

**III. Figures as at 31<sup>st</sup> March, 2023**

(₹ In Lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
<b>Financial assets at amortised cost:</b>			
Trade Receivables	3,310.59	-	3,310.59
Cash and Cash Equivalents	67.34	-	67.34

(₹ In Lakhs)

Bank Balances Other than Cash and Cash Equivalents	-	-	-
Other Current Financial Assets	1,322.74	-	1,322.74
<b>TOTAL</b>	<b>4,700.67</b>	-	<b>4,700.67</b>
<b>Financial assets at fair value through profit or loss:</b>			
<b>TOTAL</b>	-	-	-
<b>Financial liabilities at amortised cost:</b>			
Borrowings (Current)	2,166.22	-	2,166.22
Trade Payables	516.68	-	516.68
Other financial liabilities	397.66	-	397.66
<b>TOTAL</b>	<b>3,080.56</b>	-	<b>3,080.56</b>
<b>Financial liabilities at fair value through profit or loss:</b>			
<b>TOTAL</b>	-	-	-

### 32.2 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 analyse 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.

### 32.3 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, 2024	Year ended March 31, 2023
Up to 6 months	3,087.03	3,071.40
6 to 12 months	335.55	242.68
Beyond 12 months	-	-
<b>Gross Carrying Amount</b>	<b>3,422.58</b>	<b>3,314.08</b>
<b>Expected Credit Loss</b>	<b>(2.00)</b>	<b>(3.49)</b>
<b>Net Carrying Amount</b>	<b>3,420.58</b>	<b>3,310.59</b>

(b) Details of single customer accounted for more than 10% of the accounts receivable as at 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023:

Particulars	Year ended March 31, 2024
TBS Metal Pvt Ltd.	474.15
T.L.P. S.P.A.	439.71
Srinox Bvba	355.07
Commerciale Tubi Acciaio S.P.A.	276.47
Kinam Engineering Industries Private Limited	239.10



(₹ In Lakhs)

Particulars	Year ended March 31, 2023
Srinox Bvba	553.93
Commerciale Tubi Acciaio S.P.A.	457.24
Patel Airtemp (India) Limited	436.56
T.L.P. S.P.A.	435.86

(c) Details of single customer accounted for more than 10% of revenue for the year ended at 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023:

Particulars	Year ended March 31, 2024
T.L.P. S.P.A.	3,480.34
Maruti Inox (India) Pvt. Ltd.	2,895.63
Srinox BVBA	2,665.99

Particulars	Year ended March 31, 2023
T.L.P. S.P.A.	6,162.59
Commerciale Tubi Acciaio S.P.A.	5,927.26

### 32.4 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 31-03-2024			As at 31-03-2023		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	3,366.06	-	3,366.06	2,166.22	-	2,166.22
Trade Payables	1,371.40	-	1,371.40	516.68	-	516.68
Other Financial Liabilities	-	-	-	-	-	-
<b>Total</b>	<b>4,737.46</b>	<b>-</b>	<b>4,737.46</b>	<b>2,682.90</b>	<b>-</b>	<b>2,682.90</b>

### 32.5 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

(₹ In Lakhs)

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.

Nature of Borrowing	Change in basis points	As at 31-03-2024	As at 31-03-2023
Working Capital Facilities from Bank	0.50	16.83	10.05
	0.50	16.83	10.05

**b) Commodity Price Risk**

Principal Raw Material for company's products is scrap and pig iron. Company sources 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 summarises the impact of increase/decrease in prices of round bar by ₹ 0.50 per kg on profit for the period.

Particulars	Impact on PAT	
	2023-24	2022-23
₹ 0.50 increase in price	44.32	40.45
₹ 0.50 decrease in price	(44.32)	(40.45)

**33. 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 maximise 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 31-03-2024	As at 31-03-2023
Borrowings	3,366.06	2,166.22
Less : Cash & Cash Equivalents	31.15	67.34
<b>Net Debt (A)</b>	<b>3334.91</b>	<b>2,098.88</b>
Total Equity	12,166.52	10,375.65
<b>Equity and Net Debt (B)</b>	<b>15,501.43</b>	<b>12,474.53</b>
<b>Gearing Ratio (A/B)</b>	<b>0.22</b>	<b>0.17</b>

34. Previous year's figures have been regrouped / re-arranged / re-casted, wherever necessary, so as to make them comparable with current year's figures.
35. 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.
36. 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 31<sup>st</sup> March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.
37. 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.
38. **Segment Reporting**  
The Company has only one segment of Manufacturing of Stainless Steel Seamless Pipes, Tubes and "U" Tubes, Flanges & Fittings with Electro polishing.
39. **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. Wilful defaulter**  
The Company has not been declared wilful 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. Utilisation 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:
- 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 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 lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide 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 PP&E, 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.

**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 10<sup>th</sup> May, 2024, there were no subsequent events to be recognized or reported that are not already previously disclosed.

## 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 to as "The ,and associate" and together referred to as the "Company") which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 a summary of 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 Accounting Standards prescribed under Sec. 133 of the Act read the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><b>Capitalization of Property Plant and Equipment (PPE):</b> The Company has invested in PPE during the year ended 31st March 24. the significant level of capital expenditure requires consideration to ensure that the capitalization of PPE meets the specific recognition criteria in Indian Accounting Standard (Ind AS) 16 Property, Plant and Equipment.</p>	<ol style="list-style-type: none"> <li>1. Our audit included assessing the nature of PPE capitalized by the Company to test the validity of the amounts capitalized with source documentation and evaluating whether assets capitalized meet the recognition criteria in Ind AS 16.</li> <li>2. We have tested the design, implementation and operating effectiveness of controls in respect of capital work in progress and capitalization of PPE.</li> <li>3. We have physically verified the existence of PPE.</li> </ol>

**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 Board's Report including Annexures to Board's Report, Corporate Governance report and Management Discussion and Analysis (but does not include the consolidated financial statements, consolidated financial statements and our auditor's reports thereon).

Our opinion on the consolidated financial statements does not cover the Other Information and we do not and will 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 identified above 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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.
- (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone consolidated financial statements.
- (g) 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 the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013

- (h) 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.: 29) on its financial position in its standalone 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 31,2024.
  - 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 31,2024.
  - 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 is in accordance with 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 37 of consolidated financial statements.

**Place : Ahmedabad**  
**Date : May, 10, 2024**

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

**CA RINKESH SHAH**  
**Partner**  
**Membership No.: 131783**  
**UDIN: 24131783BKCUCY1863**

## "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, 2024)

### **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, 2024 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, 2024, 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, 10, 2024**

**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, 2024**

(₹ In Lakhs)

Particulars	Note	As at 31 <sup>st</sup> March, 2024
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
a. Property, Plant and Equipment	5	8,474.57
b. Intangible Assets	5	16.88
c. Financial Assets		
i. Investment	6	1,364.22
ii. Other Financial Assets	10	92.93
d. Income Tax Asset	11	1452.69
<b>Total Non- Current Assets</b>		<b>11,401.29</b>
<b>Current Assets</b>		
a. Inventories	7	2,418.73
b. Financial Assets		
i. Trade Receivables	8	3,420.58
ii. Cash and Cash Equivalents	9	31.15
iii. Other Bank Balance	9	-
c. Other Current Assets	10	1,290.34
<b>Total Current Assets</b>		<b>7,160.80</b>
<b>TOTAL ASSETS</b>		<b>18,562.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	12	1,836.41
Other Equity	13	10,416.33
<b>Total Equity</b>		<b>12,252.74</b>
<b>LIABILITIES</b>		
<b>I. Non-Current Liabilities</b>		
a. Deferred Tax Liabilities(Net)	14	138.57
<b>Total Non- Current Liabilities</b>		<b>138.57</b>
<b>II. Current Liabilities</b>		
a. Financial Liabilities		
i. Borrowings	15	3,366.06
ii. Trade Payables		-
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	16	71.62
(B) Total Outstanding due to creditors other than Micro Enterprise and Small Enterprise	16	1,299.79
b. Other Current Liabilities	17	376.72
c. Provisions	18	274.78
d. Current Tax Liabilities	19	781.81
<b>Total Current Liabilities</b>		<b>6,170.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,562.09</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 10, 2024

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

Maunish Gandhi  
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ In Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024
<b>INCOME</b>		
Revenue from operations	20	33,066.53
Other Income	21	345.27
<b>Total Income</b>		<b>33,411.80</b>
<b>EXPENSES</b>		
Cost of Raw Materials consumed	22	22,782.18
Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	23	(3.60)
Employee Benefits expenses	24	2,229.88
Finance Cost	25	367.03
Depreciation, amortization, impairment and obsolescence	5	938.49
Other Expenses	26	4,110.83
<b>Total expenses</b>		<b>30,424.81</b>
<b>Profit /(loss) before exceptional items and tax</b>		<b>2,986.99</b>
Share of profit / loss of Associates		86.22
Exceptional item		-
<b>Profit /(loss) Before tax</b>		<b>3,073.21</b>
<b>Tax Expense</b>		
Current Tax	19	781.75
Prior year Tax paid in current year		32.46
Deferred Tax	14	106.59
<b>Total Tax Expense</b>		<b>920.81</b>
<b>Profit /(loss) for the period (PAT)</b>		<b>2,152.40</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		0.15
Tax on above		-
<b>Total Comprehensive Income for the period</b>		<b>2,152.55</b>
Paid - up equity share capital (face value of share : ₹ 10 each)		1,836.41
<b>Earnings per share (EPS)</b>		
Basic and Diluted EPS (₹)	27	<b>11.72</b>
Weighted Average Number of Equity Shares	27	18364100

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 10, 2024

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

Maunish Gandhi  
Company Secretary

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**A. Equity Share Capital**

(₹ In Lakhs)

Balance	Note
<b>As at April 1, 2022</b>	1,926.41
Issue of Equity Share Capital	-
<b>As at March 31, 2023</b>	1,836.41
Issue of Equity Share Capital	-
<b>As at March 31, 2024</b>	1,836.41

**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 March 31, 2023</b>	1,336.98	244.74	90.00	328.83	6,538.69	8,539.24
<b>Balance as at April 1, 2023</b>	1,336.98	244.74	90.00	328.83	6,538.69	8,539.24
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Profit for the year	-	-	-	-	2,066.18	2,066.18
Share of profit / loss of Associates	-	-	-	-	86.22	86.22
Interim Dividend	-	-	-	-	(275.46)	(275.46)
Other Comprehensive income for the year (Net of Tax)	-	-	-	-	0.15	0.15
<b>Balance as at March 31, 2024</b>	1,336.98	244.74	90.00	328.83	8,415.78	10,416.33

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 10, 2024

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

For and on behalf of the Board  
Ashok Shah  
Chairman & CFO  
DIN: 00254255

Gunvant Shah  
Whole Time Director  
DIN: 00254292

Kunal Shah  
Managing Director  
DIN: 00254205

Maunish Gandhi  
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

(₹ In Lakhs)

Particulars	2023-24
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>	
<b>Net Profit Before Tax</b>	<b>3,073.21</b>
Adjusted for:	
(Profit) / Loss on sale / Discard of Assets (Net)	(51.66)
Profit share in Associate Enterprise	(86.22)
Depreciation / Amortisation and Depletion Expense	938.49
Accounts Written off expense / ECL	16.87
Unrealized Foreign Exchange Fluctuation Loss/(Gain)	(35.36)
Interest Income	(0.84)
Other Miscellaneous Income	0.21
Finance Cost	367.03
<b>Operating Profit before Working Capital Changes</b>	<b>4,221.73</b>
Adjusted for:	
Trade and Other Receivables	(126.85)
Inventories	403.71
Other Current Assets	59.97
Trade and Other Payables	854.73
Other Current Liabilities	(20.95)
Provisions - Current	(30.13)
<b>Cash Generated from Operation</b>	<b>5,362.21</b>
Tax Paid (Net)	(1,280.50)
<b>Net Cash Flow from Operating Activities</b>	<b>4,081.71</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Investment (Associate)	(1,278.00)
Purchase of tangible and intangible assets	(3,502.76)
Proceeds from disposal of tangible and intangible assets	80.03
Interest Income	0.84
<b>Net Cash Flow (used in) Investing Activities</b>	<b>(4,699.90)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>	
Interim Dividend	(275.46)
Short term borrowings (net)	1,199.84
Finance Cost paid	(342.38)
<b>Net Cash Flow (used in) Financing Activities</b>	<b>582.00</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(36.19)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>67.34</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>31.15</b>



**Breakup of Cash & Cash Equivalent:**

(₹ In Lakhs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2024</b>
Cash on Hand	9.42
<b>Balance with Bank</b>	
Current Accounts	9.03
Fixed Deposits (Maturity of three months or less)	12.7
<b>Total CASH &amp; CASH EQUIVALENT</b>	<b>31.15</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 10, 2024

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

Maunish Gandhi  
Company Secretary

**Notes to Consolidated Financial Statements For the year ended on 31<sup>st</sup> March, 2024**

**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 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 28<sup>th</sup>, 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 10<sup>th</sup>, 2024.

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 month 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 re-assessing 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.

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 associate 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 associate 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.

#### **i. 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-recognised (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.

#### **ii. 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 amortised 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 recognises 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 recognising 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 amortised 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 there 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 has 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 recognised 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 recognised on unit generation basis, in accordance with the terms of power purchase agreements.

**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 recognised 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 recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities (advance from customers) are recognised 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 non-current 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 adjustments 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 publicly 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 - 31

#### **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- 32 for further disclosures.

**5. PROPERTY, PLANT & EQUIPMENTS**

(₹ In Lakhs)

Description of Assets	GROSS BLOCK			DEPRECIATION/AMORTISATION					NETBLOCK
	As at 31.03.2023	Additions	Deduction	As at 31.03.2024	As at 31.03.2023	For the year Ending March 31, 2024	Deduction	As at 31.03.2024	As at 31.03.2024
<b>(A) Tangible Assets</b>									
Land & Site Development	2,011.74	-	-	2,011.74	-	-	-	-	2,011.74
Factory Building	4,028.46	793.92	-	4,822.38	1,708.17	135.46	-	1,843.63	2,978.75
Office Premises	202.02	-	-	202.02	59.11	3.19	-	62.30	139.72
Plant & Machinery	11,301.27	2,535.62	31.25	13,805.64	10,189.54	738.94	2.89	10,925.59	2,880.04
Furniture Fixture	367.83	84.17	-	452.01	251.57	26.69	-	278.25	173.76
Computer	131.59	15.39	-	146.97	115.00	8.97	-	123.97	23.00
Vehicle	362.71	55.97	81.36	337.32	157.21	23.65	81.36	99.50	237.82
Wind Mill	594.87	-	-	594.87	565.12	-	-	565.12	29.75
<b>Sub-Total</b>	<b>19,000.49</b>	<b>3,485.07</b>	<b>112.61</b>	<b>22,372.95</b>	<b>13,045.72</b>	<b>936.90</b>	<b>84.25</b>	<b>13,898.38</b>	<b>8,474.57</b>
<b>Capital Work In Progress</b>	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>19,000.49</b>	<b>3,485.07</b>	<b>112.61</b>	<b>22,372.95</b>	<b>13,045.72</b>	<b>936.90</b>	<b>84.25</b>	<b>13,898.38</b>	<b>8,474.57</b>
Software	8.80	17.70	-	26.50	8.03	1.58	-	9.62	16.88
<b>Total (B)</b>	<b>8.80</b>	<b>17.70</b>	<b>-</b>	<b>26.50</b>	<b>8.03</b>	<b>1.58</b>	<b>-</b>	<b>9.62</b>	<b>16.88</b>
<b>Total (A+B)</b>	<b>19,009.29</b>	<b>3,502.76</b>	<b>112.61</b>	<b>22,399.45</b>	<b>13,053.75</b>	<b>938.49</b>	<b>84.25</b>	<b>13,908.00</b>	<b>8,491.45</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March,2024
<b>6. INVESTMENT</b>	
Investment in Associate	
Suraj Enterprise Pvt. Ltd. (Refer Note No. : 1,2 below)	1,364.22
<b>Total</b>	<b>1,364.22</b>
<b>Current</b>	
<b>Non Current</b>	<b>1,364.22</b>
<b>Total</b>	<b>1,364.22</b>

Note No. 1 : Investment in associate valued at Market value.

Note No. 2 : For Related Party Transaction refer note no. 28.

Particulars	As at 31 <sup>st</sup> March,2024
<b>7. INVENTORIES</b>	
Raw materials	402.74
Work-in-progress	930.48
Finished goods	413.79
Scrap	486.15
Stores, Spares & Packing Material	185.57
<b>Total</b>	<b>2,418.73</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, Except Work in Progress is valued at cost.

Particulars	As at 31 <sup>st</sup> March,2024
<b>8. TRADE RECEIVABLES</b>	
Trade receivables considered good - Unsecured (Refer Note No. : 1 below)	3,422.58
Trade receivables - Credit impaired	-
<b>Total</b>	<b>3,422.58</b>
Less : Allowance for ECL	2.00
<b>Total trade receivables</b>	<b>3,420.58</b>
<b>Current</b>	<b>3,420.58</b>
<b>Non-Current</b>	-
<b>Total</b>	<b>3,420.58</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

Particulars	Outstanding for following periods from due date of Payment*					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Yrs	
(i) Undisputed Trade Receivables - Considered Goods	3,087.03	335.55	-	-	-	3,422.58
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,087.03</b>	<b>335.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,422.58</b>
<b>Less : Allowance for ECL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.00</b>
<b>Total Trade Receivable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,420.58</b>

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

Particulars	As at 31 <sup>st</sup> March, 2024
<b>9. CASH AND BANK BALANCE</b>	
<b>A) CASH &amp; CASH EQUIVALENT/BANK BALANCE</b>	
Cash on Hand	9.42
<b>Balance with Bank</b>	
Current Accounts	9.03
Fixed Deposits	12.70
<b>Total CASH &amp; CASH EQUIVALENT</b>	<b>31.15</b>
<b>B) OTHER BANK BALANCE</b>	
Unclaimed Dividend Accounts	0.00
<b>Total OTHER BANK BALANCE</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.

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March,2024
<b>10. OTHER ASSETS</b>	
Prepaid Expenses	13.89
<b>Other Financial Assets</b>	
Deposits	92.93
Balance with government authorities	679.35
Others Advances	370.40
Export Incentives receivable	-
Advance to Suppliers	226.70
<b>Total</b>	<b>1,383.27</b>
<b>Current</b>	<b>1,290.34</b>
<b>Non-Current</b>	<b>92.93</b>
<b>Total</b>	<b>1,383.27</b>

Particulars	As at 31 <sup>st</sup> March,2024
<b>11. INCOME TAX ASSETS</b>	
Advance Tax and TDS	1,452.69
<b>Total</b>	<b>1,452.69</b>
<b>Current</b>	-
<b>Non-Current</b>	<b>1,452.69</b>
<b>Total</b>	<b>1,452.69</b>

Particulars	As at 31 <sup>st</sup> March,2024
<b>12. SHARE CAPITAL</b>	
<b>Authorized Share Capital</b>	
23250000 Equity Shares of ₹10 each	2,325.00
<b>Issued, Subscribed and Paid up</b>	
18364100 Equity Shares of ₹ 10 each (as on 31.03.2023)	1,836.41
18364100 Equity Shares of ₹ 10 each (as on 31.03.2024)	1,836.41
<b>Total</b>	<b>1,836.41</b>

**Promoters Holding**

SI N O.	Shareholders Name	Shareholding at the end of the year 31.03.2024		
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares
1	Anilaben A. Shah	3568420	19.4315	0
2	Chandrika K. Shah	2900577	15.7948	0
3	Rekhaben G. Shah	2344076	12.7644	0
4	Ashokkumar T. Shah	1077662	5.8683	0
5	Kunal T. Shah	1030488	5.6114	0
6	Gunvantkumar T. Shah	991600	5.3997	0
7	Dishant K. Shah	555000	3.0222	0
8	Dixit A. Shah	292500	1.5928	0
9	Chirag A. Shah	292500	1.5928	0
10	Kapil G. Shah	270000	1.4703	0
11	Abhay G. Shah	270000	1.4703	0
12	Nisha M. Jain	180000	0.9802	0
	<b>Total</b>	<b>13772823</b>	<b>74.9986</b>	<b>0</b>

**Terms / Rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder of equity share is entitled to one vote per share. 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 payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Number of Shares held by each shareholder holding more than 5% Shares in the company**

Particulars	As at March 31, 2024	
	No. of shares	% of total shares
SHAH GUNVANTKUMAR TARACHAND	991600	5.40
ANILABEN ASHOKKUMAR SHAH	3568420	19.43
KUNAL TARACHAND SHAH	1030488	5.61
REKHABEN GUNVANTKUMAR SHAH	2344076	12.76
ASHOKKUMAR TARACHAND SHAH	1077662	5.87
CHANDRIKA KUNAL SHAH	2900577	15.79



(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March,2024
<b>13. OTHER EQUITY</b>	
<b>Securities Premium Account</b>	
Balance per last Financial Statement	1,336.98
Buy back Transactions during the year	-
Tax On buy Back	-
Buy back Expenses	-
Balance at the end of the year	1,336.98
<b>General Reserves</b>	
Balance per last Financial Statement	244.74
<b>Capital Reserve</b>	
Balance as per last financial statement	-
Transactions during the year	-
Balance at the end of the year	90.00
<b>Statutory Reserves</b>	
Balance per last Financial Statement	328.83
<b>Surplus in Statement of Profit and loss</b>	
Balance per last Financial Statement	6,538.69
<b>Add: Profit for the year</b>	2,066.33
<b>Less : Interim Dividend</b>	275.46
<b>Add: Profit share in Associate Enterprise</b>	86.22
Balance at the end of the year	8,415.78
<b>Total Retained Earnings</b>	<b>10,416.33</b>

**Notes:** 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 utilised for the specific purposes as per the provisions of Companies Act, 2013.

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.

Statutory Reserves - the reserve has been accumulated by transferring profit of the company to statutory reserve account, this reserve would be utilize to pay statutory liabilities of the company.

Capital Reserves - the reserve has been accumulated by transferring profit of the company to reserve account, the reserve would be utilised as per guidelines prescribed in the Companies Act, 2013.

Particulars	As at 31 <sup>st</sup> March,2024
<b>14. DEFERRED TAX LIABILITIES (NET)</b>	
As per last Balance Sheet	31.97
Charge / (Credit) to Statement of Profit & Loss	106.59
<b>Total</b>	<b>138.57</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March,2024
<b>14.1 RECONCILIATION TO DEFERRED TAX LIABILITIES (NET)</b>	
As per last Balance Sheet	31.97
WDV as per Companies Act	6,479.71
WDV as per IT	6,156.41
	<b>323.30</b>
Provision for Leave Encashment & Gratuity	152.54
	<b>475.84</b>
<b>Tax Rate</b>	<b>29.12%</b>
DTL	138.57
Balance as per Balance Sheet	31.97
Charge / (Credit) to Statement of Profit & Loss	106.59
<b>Total</b>	<b>138.57</b>

Particulars	As at 31 <sup>st</sup> March,2024
<b>15. BORROWINGS</b>	
<b>Secured borrowings</b>	
<b>From Banks</b>	
Rupee Loan (Working Capital) (Refer Note No. : 1 below)	3,366.06
<b>Unsecured borrowings</b>	
Suraj Impex LLP (Refer Note No. : 2 below)	-
<b>Total</b>	<b>3,366.06</b>

Note No. 1 : The working capital loan from HDFC Bank Limited at 9.50% p.a. of ₹ 3,366.06 Lakhs is secured by the first charge on paripasu 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.

All the quarterly returns and current assets statements filed by the company with the banks are in agreement with the books of account.

Note No. 2 : For Related Party Transaction, Refer Note No. 28.

Particulars	As at 31 <sup>st</sup> March,2024
<b>16. TRADE PAYABLES</b>	
Unsecured	
Due to Micro and Small Enterprise	71.62
Due to Others (Refer Note No. : 1 below)	1,299.79
<b>Total</b>	<b>1,371.41</b>
<b>Above Includes:</b>	
<b>Payable to related parties</b>	<b>0.00</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

(₹ In Lakhs)

Year ended 31<sup>st</sup> March, 2024

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	71.62	-	-	-	71.62
(ii) Others	1,299.79	-	-	-	1,299.79
(iii) Disputed Dues – MSME	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-

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

Particulars	As at 31 <sup>st</sup> March, 2024
<b>17. OTHER CURRENT LIABILITIES</b>	
<b>Other Current Liabilities</b>	
Statutory Dues	18.14
Advance from Customers	263.18
Other Payables (Refer Note No. : 1 below)	95.40
<b>Total</b>	<b>376.72</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

Particulars	As at 31 <sup>st</sup> March, 2024
<b>18. PROVISIONS</b>	
Provision for Employee benefits	274.78
<b>Total</b>	<b>274.78</b>
<b>Current</b>	<b>274.78</b>
<b>Non-Current</b>	-
<b>Total</b>	<b>274.78</b>

Particulars	As at 31 <sup>st</sup> March, 2024
<b>19. CURRENT TAX LIABILITIES</b>	
Provision for income tax	781.81
<b>Total</b>	<b>781.81</b>

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024
<b>19.1 RECONCILIATION TO CURRENT TAX LIABILITIES</b>	
<b>Profit as per P&amp;L A/C (i)</b>	<b>2,986.99</b>
Add: Depreciation as per Companies Act (A)	938.49
Add: Donation (B)	1.62
<b>Sub Total (A + B) (ii)</b>	<b>940.11</b>
<b>Sub Total (i + ii)</b>	<b>3,927.10</b>
Less: Depreciation as per Income Tax	1,242.51
<b>Taxable Profit</b>	<b>2,684.59</b>
<b>Tax Rate</b>	<b>29.12%</b>
<b>Tax Payable</b>	<b>781.75</b>
<b>Income Tax relating OCI</b>	<b>0.06</b>
<b>Income Tax Payable</b>	<b>781.81</b>

Particulars	2023-24
<b>20. REVENUE FORM OPERATION</b>	
Sale of Stainless Steel Seamless Pipes, Tubes, U-Tubes (Refer Note No. : 1 below)	32,931.03
Sale of Power generated from Windmill	51.59
<b>Other Operating Revenue</b>	
Scrap and Waste Sales	44.12
Export Incentives	39.79
<b>Total Income</b>	<b>33,066.53</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

Particulars	2023-24
<b>21. OTHER INCOME</b>	
Interest Income - From Bank	0.84
<b>Other Non-Operating Income</b>	
Insurance Claim (Sales)	-
Profit on Sale/Discard of property, plant and equipment (net)	51.66
Exchange Rate Fluctuation (Net)	279.13
Other Misc Income	13.64
<b>Total</b>	<b>345.27</b>

Particulars	2023-24
<b>22. COST OF RAW MATERIAL CONSUMED</b>	
Inventory at the beginning of the year	829.34
<b>Add: Purchases (Refer Note No. : 1 below)</b>	<b>22,355.58</b>
	<b>23,184.92</b>
Less: Inventory at the end of the year	402.74
<b>Total</b>	<b>22,782.18</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

(₹ In Lakhs)

Particulars	2023-24
<b>23. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS &amp; SCRAP</b>	
<b>Inventories at the beginning of the year</b>	
Finished Goods	444.55
Work In Progress	1,265.45
Scrap	116.82
	<b>1,826.82</b>
<b>Inventories at the end of the year</b>	
Finished Goods	413.79
Work In Progress	930.48
Scrap	486.15
	<b>1,830.42</b>
<b>Total</b>	<b>(3.60)</b>

Particulars	2023-24
<b>24. EMPLOYEE BENEFITS</b>	
Salaries, Wages, Bonus etc. (Refer Note No. : 1 below)	2,097.62
Contribution to Provident and Other funds	46.00
Staff Welfare expenses	86.26
<b>Total</b>	<b>2,229.88</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

Particulars	2023-24
<b>25. FINANCE COST</b>	
Interest Expense (Refer Note No. : 1 below)	334.65
Bank Charges	32.38
<b>Total</b>	<b>367.03</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

Particulars	2023-24
<b>26. OTHER EXPENSES</b>	
<b>Manufacturing Expenses</b>	
Consumption of stores and spares	799.68
Power and fuel	1,186.30
Packing material	100.27
Job work charges	156.72
Transportation and freight	665.85
Clearing & Forwarding Exp.	152.11
Repairs and maintenance - Building	4.16
Repairs and maintenance - Plant & Machinery	211.08
	<b>3,276.18</b>

(₹ In Lakhs)

<b>Selling and Distribution Expense</b>	
Selling and marketing expenses	207.64
Commission	89.88
	<b>297.52</b>
<b>Administration Expense</b>	
Audit Fees	7.91
Communication Exp.	14.96
Insurance	31.41
Legal & Professional Charges	82.68
Rates & Taxes	19.50
Travelling, Conveyance & Vehicle Exp.	7.39
Other Expenses	355.21
Write off Expenses / ECL	16.87
Director Sitting Fees (Refer Note No. : 1 below)	1.20
	<b>537.13</b>
<b>Total</b>	<b>4,110.83</b>

Note No. 1 : For Related Party Transaction, Refer Note No. 28.

Particulars	2023-24
<b>26.1 Payments to Auditors as:</b>	
a. Statutory Audit Fees	5.50
b. Tax Audit Fees	0.90
c. Review Reports Fees	0.60
d. Out of pocket expenses	0.91
<b>Total</b>	<b>7.91</b>

Particulars		2023-24
<b>27. EARNING PER SHARE</b>		
<b>Earnings per share (Basic and Diluted)</b>		
Profit attributable to ordinary equity holders	₹ In Lakhs	2,152.40
<b>Total no. of equity shares at the end of the year</b>	<b>Nos.</b>	<b>18364100</b>
Weighted average number of equity shares for Basic and Diluted EPS	Nos.	18364100
Nominal & diluted value of equity shares	In ₹	10
Basic earning per share	In ₹	11.72

**28. 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:

**28.1 Name of the related parties and nature of relationship**

**Key Managerial Personnel**

Mr. Ashok Shah - Chairman and CFO  
Mr. Guntant Shah - Whole Time Director  
Mr. Kunal Shah - Managing Director  
Ms. Shilpa M. Patel - Whole Time Director  
Mr. Maunish Gandhi - Company Secretary

**Associate Company**

Suraj Enterprise Private Limited

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

TBS Metal Private Limited  
Suraj Steelmet Private Limited  
Suraj Impex LLP  
Kamala Mansions Private Limited (OPC)

**Non Executive Directors**

Mr. Dipak Shah (Upto 20/10/2023)  
Mr. Ketan Shah (Upto 20/10/2023)  
Mr. Anil Gidwani  
Mr. Rajesh Kharadi  
Mr. Altesh Jayanital Shah (with effect from 20/10/2023)  
Mr. Jigar Jagrutkumar Mehta (with effect from 20/10/2023)

(₹ In Lakhs)

Particulars	Transactions During the Year
	March 31,2024
<b>28.2 Disclosure in respect of related party transaction</b>	
<b>Nature of transactions</b>	
<b>Sales of goods and material</b>	
TBS Metal Private Limited	2,859.60
<b>Purchase of goods and material</b>	
TBS Metal Private Limited	729.26
<b>Net Borrowings received / (repaid)</b>	
Suraj Enterprise Private Limited	120.00
Suraj Enterprise Private Limited	(120.00)
Suraj Impex LLP	(157.56)
<b>Interest paid on Unsecured Loan</b>	
Suraj Enterprise Private Limited	7.81
Suraj Impex LLP	-
<b>Remuneration (Short Term)</b>	
Mr. Ashok Shah - Chairman and CFO	91.20
Mr. Guntant Shah - Whole Time Director	67.20
Mr. Kunal Shah - Managing Director	78.00
Ms. Shilpa Patel - Whole time director	19.80
Mr. Maunish Gandhi - Company Secretary	6.51

(₹ In Lakhs)

Particulars	Transactions During the Year
<b>Sitting Fees (Short Term)</b>	
Mr. Dipak Shah	0.20
Mr. Ketan Shah	0.20
Mr. Anil Gidwani	0.30
Mr. Rajesh Kharadi	0.30
Mr. Altesh Jayanilal Shah	0.10
Mr. Jigar Jagrutkumar Mehta	0.10

Particulars	Outstanding Balance as on
	March 31, 2024
<b>Investment in associate</b>	
Suraj Enterprise Private Limited	1,364.22
<b>Receivable against Sales of goods and material</b>	
TBS Metal Private Limited	474.15
<b>Payable against Purchase of goods and material</b>	
TBS Metal Private Limited	0.00
<b>Net Borrowings Outstanding</b>	
Suraj Impex LLP Suraj Enterprise Pvt. Ltd.	-
<b>Remuneration Payable</b>	
Mr. Ashok Shah - Chairman and CFO	7.60
Mr. Gunvant Shah - Whole Time Director	5.60
Mr. Kunal Shah - Managing Director	6.50
Ms. Shilpa Patel - Whole time director	1.65
Mr. Maunish Gandhi - Company Secretary	0.54

**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 gurantee from Suraj Impex LLP against the Bank Borrowings. For the year ended 31<sup>st</sup> March, 2024, 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.

Particulars	As at
	31 <sup>st</sup> March, 2024
<b>29. CONTINGENT LIABILITIES</b>	
Contingent liabilities not provide for	
a. Disputed demands in respect of	
Excise / Custom duty (Note (i))	1,680.97
Sales tax	457.27
Income tax	201.04
b. Estimated amount of contracts remaining to be executed on capital account and not provided	-
<b>Total</b>	<b>2,339.28</b>



(₹ In Lakhs)

Note (i) Excise/Custom duty demand comprise various demands from the Excise Authorities for payment of ₹ 1,680.97 Lakhs. The Company has filed appeals 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.

### 30. FOREIGN EXCHANGE DERIVATIVE AND EXPOSURES NOT HEDGED

#### Foreign Exchange Derivatives

Nature of Instruments	Currency	As at 31 <sup>st</sup> March, 2024	
		Foreign	INR (Lakhs)
Receivables	USD	12,06,681.13	1,006.35
	EURO	17,98,475.69	1,616.42
Payable to Creditors	USD	14,012.67	11.69
	EURO	71,951.96	64.67
	AUD	342.09	0.19

#### Note 31 : Disclosure pursuant to Employee benefits

##### 31.1 Defined contribution plans:

Expenses are included in Note No. 24 "Employee Benefit Expense"

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024
Provident Fund	30.23
	30.23

#### 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 recognised Trust.

**March 31, 2024: 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, 2024
	April 1, 2023	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		
Gratuity												
Defined benefit obligation	134.56	10.82	10.01	20.83	(9.27)	-	-	1.82	(3.56)	(1.73)	-	144.39
Fair value of plan assets	140.01	-	10.42	10.42	(9.27)	(1.52)	-	-	-	(1.52)	18.56	158.20
Benefit liability / (Assets)	(5.45)	10.82	(0.41)	10.41	-	1.52	-	1.82	(3.56)	(0.21)	(18.56)	(13.81)
Total benefit liability / (Assets)	(5.45)	10.82	(0.41)	10.41	-	1.52	-	1.82	(3.56)	(0.21)	(18.56)	(13.81)

(₹ 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, 2024 (%) of total plan assets
Insurance fund (%) of total plan assets	158.20 100.00%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2024
Discount rate	7.21%
Future salary increase	6.00%
Expected rate of return on plan assets	7.21%
Employees Turnover rate	7.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14)(Urban)
Mortality rate after employment	N.A.

The estimates of future salary increases, 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, 2024
Gratuity		144.39
Discount rate	1% increase	(7.58)
	1% decrease	8.56
Salary increase	1% increase	6.98
	1% decrease	(6.37)
Employees Turnover rate	1% increase	0.73
	1% decrease	(0.82)

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2024
<b>Gratuity</b>	
Within the next 12 months (next annual reporting period)	31.92
Between 2 and 5 years	39.90
Beyond 5 years	172.14
<b>Total expected payments</b>	<b>243.96</b>

(₹ In Lakhs)

**Weighted average duration of defined plan obligation (based on discounted cash flows)**

Particulars	Year ended March 31, 2024
Gratuity	7

**The followings are the expected contributions to planned assets for the next year: (₹ in Lakhs)**

Particulars	Year ended March 31, 2024
Gratuity	-

**32. FINANCIAL INSTRUMENTS, RISK MANAGEMENT, OBJECTIVES AND POLICIES**
**32.1 Category-wise Classification of Financial Instruments**

The company's Financial Assets and Financial Liabilities are measured at Amortised Cost as on 31<sup>st</sup> March, 2024. 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 31 <sup>st</sup> March, 2024			(₹ in Lakhs)	
Particulars	Carrying Amount	Fair value		
		Level 1	Level 2	
<b>Financial assets at amortised cost:</b>				
Trade Receivables	3,420.58	-	3,420.58	
Cash and Cash Equivalents	31.15	-	31.15	
Bank Balances Other than Cash and Cash Equivalents	-	-	-	
Other Current Financial Assets	1,290.34	-	1,290.34	
<b>TOTAL</b>	<b>4,742.07</b>	-	<b>4,742.07</b>	
<b>Financial assets at fair value through profit or loss:</b>				
<b>TOTAL</b>	-	-	-	
<b>Financial liabilities at amortised cost:</b>				
Borrowings (Current)	3,366.06	-	3,366.06	
Trade Payables	1,371.41	-	1,371.41	
Other financial liabilities	376.72	-	376.72	
<b>TOTAL</b>	<b>5,114.19</b>	-	<b>5,114.19</b>	
<b>Financial liabilities at fair value through profit or loss:</b>				
<b>TOTAL</b>	-	-	-	

**32.2 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 analyse 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.

### 32.3 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, 2024
Up to 6 months	3,087.03
6 to 12 months	335.55
Beyond 12 months	-
<b>Gross Carrying Amount</b>	<b>3,422.58</b>
<b>Expected Credit Loss</b>	<b>(2.00)</b>
<b>Net Carrying Amount</b>	<b>3,420.58</b>

(b) Details of single customer accounted for more than 10% of the accounts receivable as at 31<sup>st</sup> March 2024:

Particulars	Year ended March 31, 2024
TBS Metal Pvt Ltd.	474.15
T.L.P. S.P.A.	439.71
Srinox Bvba	355.07
Commerciale Tubi Acciaio S.P.A.	276.47
Kinam Engineering Industries Private Limited	239.10

(c) Details of single customer accounted for more than 10% of revenue for the year ended at 31<sup>st</sup> March 2024 :

Particulars	Year ended March 31, 2024
T.L.P. S.P.A.	3,480.34
Maruti Inox (India) Pvt. Ltd.	2,895.63
Srinox BVBA	2,665.99

### 32.4 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.

(₹ In Lakhs)

Particulars	As at 31-03-2024		
	Less than 1 year	1 to 5 years	Total
Borrowings	3,366.06	-	3,366.06
Trade Payables	1,371.40	-	1,371.40
Other Financial Liabilities	-	-	-
<b>Total</b>	<b>4,737.46</b>	<b>-</b>	<b>4,737.46</b>

### 32.5 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.

Nature of Borrowing	Change in basis points	As at 31-03-2024
Working Capital Facilities from Bank	0.50	16.83
	0.50	16.83

#### b) Commodity Price Risk

Principal Raw Material for company's products is scrap and pig iron. Company sources 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 summarises the impact of increase/decrease in prices of round bar by ₹ 0.50 per kg on profit for the period.

Particulars	Impact on PAT
	2023-24
₹ 0.50 increase in price	44.32
₹ 0.50 decrease in price	(44.32)

### 33. 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 maximise 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 31-03-2024
Borrowings	3,366.06
Less : Cash & Cash Equivalents	31.15
<b>Net Debt (A)</b>	<b>3334.91</b>
Total Equity	12,166.52
<b>Equity and Net Debt (B)</b>	<b>15,501.43</b>
<b>Gearing Ratio (A/B)</b>	<b>0.22</b>

34. Previous year's figures have been regrouped / re-arranged / re-casted, wherever necessary, so as to make them comparable with current year's figures.

35. 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.

36. 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 31<sup>st</sup> March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

37. 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.

### 38. Segment Reporting

The Company has only one segment of Manufacturing of Stainless Steel Seamless Pipes, Tubes and "U" Tubes, Flanges & Fittings with Electro polishing.

### 39. 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. Wilful defaulter**

The Company has not been declared wilful 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. Utilisation 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 lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide 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 PP&E, 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.

**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 10<sup>th</sup> May, 2024, there were no subsequent events to be recognized or reported that are not already previously disclosed.





CIN: L27100GJ1994PLCO21088

Registered Office: "Suraj House" Opp.Usmanpura Garden, Ashram Road,Ahmedabad, Gujarat -380014  
Email: suraj@surajgroup.com, website:www.surajgroup.com

**31<sup>st</sup> ANNUAL GENERAL MEETING  
Voting Through Electronic Means**

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised clause 35B of the Listing Agreement, the Company is providing e-voting facility to the Members of the Company, the facility to vote at the 31<sup>st</sup> Annual General Meeting to be held on Monday, June 24, 2024. Members of the Company can transact all the items of the business through electronic voting system, provided by Central Depository Services Limited, as contained in the Notice of the Meeting.

The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Company has appointed M/s Hardik Jetani & Associates, Practicing Company Secretary, who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three working days from the date of conclusion of the shareholders meeting, submit his report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Stock Exchanges (BSE).

The instructions for shareholders voting electronically are as under:

The voting period begins on June 21, 2024 at 09.00 a.m. and ends on June 23, 2024 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date: June 18, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**Step 1:** The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

**Step 2:** Click on Shareholders.

**Step 3:** Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DPID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

**Step 4:** Next enter the Image Verification as displayed and Click on Login.

**Step 5 :** If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

**Step 6:** If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance e-Slip indicated in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"><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 as mentioned in instruction (iv).</li></ul>

**Step 7:** After entering these details appropriately, click on "SUBMIT" tab.

- Step 8:** Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- Step 9:** For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Step 10:** Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- Step 11:** 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.
- Step 12:** Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- Step 13:** 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
- Step 14:** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- Step 15:** You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- Step 16:** 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.
- Step 17:** Shareholders can also use Mobile app - "m - Voting" for e voting. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

**Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- 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, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Yours Sincerely,  
For, Suraj Limited**

**Place : Ahmedabad  
Date : May 10, 2024**

**Maunish Gandhi  
Company Secretary**



# SURAJ

India's Leading Manufacturers of Stainless Steel, Alloy steel,  
Carbon steel Seamless Pipes, Tubes, Fittings & Flanges.



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**

**REGD OFFICE :**

"SURAJ HOUSE", OPP, USHMANPURA GARDEN, ASHRAM ROAD, AHMEDABAD - 380 014 GUJRAT (INDIA)  
PHONE : 0091 - 79 27540720, 27540721 FAX NO : 0091 - 79 27540722 E-mail : suraj@surajgroup.com

**MUMBAI OFFICE :**

311/317, BLOCK NO 3, 1ST FLOOR, KANJI MANSION, S.V.P ROAD, MUMBAI - 400 004 (INDIA)  
PHONE : 0091 - 22 23891649, 66362534 FAX NO : 0091 - 22 23854979 E-Mail : surajm@surajgroup.com

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

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REGD. OFFICE :

'Suraj House' Opp. Usmanpura Garden,  
Ashram Road, Ahmedabad - 380 014. Gujarat (INDIA)

Phone : (079) 27540720

www.surajgroup.com, E-Mail : suraj@surajgroup.com

CIN : L27100GJ1994PLC021088