

30th ANNUAL REPORT

2022-23



SURAJ LIMITED

Progress is Life



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

30th ANNUAL REPORT 2022-2023

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
KETAN SHAH	INDEPENDENT DIRECTOR
ANIL GIDWANI	INDEPENDENT DIRECTOR
RAJESH KHARADI	INDEPENDENT DIRECTOR

COMPANY SECRETARY : MAUNISH GANDHI

LISTING : THE BSE LIMITED -SCRIPT CODE- 531638

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

SECRETARIAL AUDITOR : M/S. MURTUZA MANDORWALA & ASSOCIATES

BANKERS : HDFC BANK, PUNJAB NATIONAL 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

30th ANNUAL GENERAL MEETING

Date : Thursday, June 08, 2023

Time : 10:30 A.M.

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

TABLE OF CONTENTS

Notice of Annual General Meeting	1-11
Director's Report	12-42
Annexures:	
Management and Discussion Analysis Report	22-23
Corporate Governance Report	24-33
CFO Certification	34
Certificate on Corporate Governance	35
Secretarial Audit Report - Form MR 3	36-39
Certificate of Non-Disqualification Of Directors	40
Conservation of Energy, Technology Absorption & Foreign Exchange Earning & Outgo	41-42
Independent Auditor's Report on Financial Statements	43-53
Financial Statements	54-58
Notes to Financial Statements	59-91

Chairman's Speech to Shareholders

Respected Shareholders,

On my behalf and on behalf of the Board of Directors, I welcome you all to this 30th Annual General Meeting of Company.

I feel honoured and privileged once again to present you with the Annual Report for the F.Y. 2022-23. 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 2022-23.

Discarding the global challenges, your company continued to carry on business cautiously which resulted in to turnover of ₹ 36,663.86 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 ₹ 2,011.20 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**

NOTICE

Notice is hereby given that the 30th (Thirtieth) Annual General Meeting of **SURAJ LIMITED** will be held on **Thursday, June 08, 2023 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 the Audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and
2. To appoint a Director in place of Mr. Ashok Shah (DIN:00254255) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Gunvant Shah (DIN:00254292) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. **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 2023-2024:**

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 2023-2024 be paid the remuneration of ₹ 1,37,000/-(Rupees one lakh thirty seven thousand only) plus GST for the year F.Y. 2023-2024 the Board has also approved the same.

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

Date: May 04, 2023

Place: Ahmedabad

Registered Office:

'Suraj House',

Opp. Usmanpura Garden,

Ashram Road, Ahmedabad-380014

CIN NO: L27100GJ1994PLC021088

By the order of the Board

SURAJ LIMITED

Maunish Gandhi

Company Secretary

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, 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 & 2022 Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 30th 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.
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) 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/EGM. 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 EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM 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/EGM. 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/EGM 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 2022-23 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 2022-23 has been uploaded on the website of the Company at www.surajgroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and 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 & Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January,2023.
8. In continuation of this Ministry's General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13,2021 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or become due in the year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 10/2022 dated December 28, 2022 & Circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January,2023.
9. 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.
10. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 079-27540720.
11. 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.
12. The Register of members and share transfer books of the Company will remain closed from Saturday, May 27, 2023 to Thursday, June 08, 2023 (both days inclusive) for the purpose of Annual General Meeting.
13. 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.
14. 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.
15. 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.
16. The balance in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2014-15 transferred to the Investor Education and Protection Fund of the Central Government.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

19. 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.
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.

20. 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 05, 2023 at 10.00 a.m. and ends on June 07, 2023 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 Friday, May 26, 2023 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 shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 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 CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon& New System Myeasi Tab. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company 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 & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</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 & 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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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.

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 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:

For Members holding shares in Demat Form and Physical Form	
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"> • 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.
Dividend Bank Details OR 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"> • 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).

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 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.
- 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, 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.

21. 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/EGM 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/EGM.
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.
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. The same will be replied by the company suitably.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders 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 May 26, 2023 (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. May 26, 2023, 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 05, 2023 at 10.00 a.m. and ends on June 07, 2023 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 May 26, 2023, 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. May 26, 2023.

The Company has appointed M/s Murtuza Mandorwala & Associates, Practicing Company Secretary (Membership No. FCS: F10745; CP No: 14284), 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 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

ANNEXURE TO THE NOTICE

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:

IN CONFORMITY WITH THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF THESEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

Name of the Director	Mr. Ashok Shah	Mr. Gunvant Shah
DIN	00254255	00254292
Date of Birth	May 29, 1966	March 25, 1971
Date of Appointment	January 20, 1994	January 20, 1994
Qualifications	Graduate	Graduate
Expertise in specific functional areas	Mr. Ashok Shah who is Chairman & CFO, man of steel, and Promoter of the company. He is a visionary person who handle finance department of Company.	Mr. Gunvant Shah who is a Whole Time Director and Promoter of the company, he plays a vital role in Marketing Department.
List of Companies in which outside Directorship held as on 31.03.2023 (Excluding private & Foreign companies)	Nil	Nil
Chairman/Member of the *Committees of other Companies on which he/she is a Member as on 31.03.2023	Nil	Nil
Number of equity shares held in the Company	1077662	991600

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 2023-2024 be paid the remuneration of ₹1,37,000/- (Rupees one lakh thirty seven thousand only) plus GST for the year 2023-2024 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.

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: May 04, 2023

Place: Ahmedabad

Registered Office:

'Suraj House',

Opp. Usmanpura Garden,

Ashram Road, Ahmedabad-380014

CIN NO: L27100GJ1994PLC021088

By the order of the Board

SURAJ LIMITED

Maunish Gandhi

Company Secretary

DIRECTORS REPORT

To,
THE MEMBERS

Your Directors have pleasure in submitting their 30th Annual Report of the Company together with the Audited Statements of Accounts of the Company for the year ended on March 31, 2023.

1. FINANCIAL RESULTS:

During the year under review, the Company has Total achieved Comprehensive income of ₹ 2011.20 lakhs. 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 financial results of the Company for the period ended March 31, 2023 are as follows:

(₹ In Lakhs)

Particulars	2022-23	2021-22
Revenue from Operation	36,663.86	34,372.38
Other Income	566.53	503.97
Total Income	37,230.39	34,876.35
Less: Expenditure	33,166.47	33,128.46
Profit/(loss)before Interest, Depreciation, Tax	4,063.92	1,908.17
Less: Interest	408.98	561.10
Less: Depreciation & Amortization Cost	792.78	726.28
Less: Extraordinary items	-	-
Profit/(loss)Before Tax	2,862.16	460.51
Less: Tax Expenses	849.77	160.27
Profit/(loss)after Tax	2,012.39	300.24
Other Comprehensive Income	(1.67)	2.32
Income Tax Relating to above Item	0.48	(0.90)
Total Comprehensive Income for the period	2,011.20	302.56

2. OPERATIONAL HIGHLIGHTS:

The Gross Revenue from the business during the current year is ₹ 36,663.86 lakh as against ₹ 34,372.38 lakh in the previous year. The total revenue during the current year are ₹ 37,230.39 lakh as against ₹ 34,876.35 lakh.

3. CHNAGES IN NATURE OF BUSINESS

There is no significant change made in the nature of the company 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 transfer 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 had, accordingly, transferred ₹ 1,38,867/- Lakhs being the unpaid and unclaimed dividend amount pertaining to dividend declared on 2014-15 to the IEPF.

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

For the financial year ended March 31, 2023, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit/loss to Profit and Loss Accounts of the Company to Surplus Account.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as per "Annexure-A".

7. RETURN OF SURPLUS FUNDS TO SHAREHOLDERS:

The Company bought back 9,00,000 fully paid-up Equity Shares of the Company, each having a face value of ₹ 10/- ("Equity Shares"), representing 4.67% of the total number of Equity Shares in the paid-up share capital of the Company, at a price of ₹ 77/- per Equity Share paid in cash for an aggregate amount of ₹ 6,93,00,000/- ("Buyback Size"), being 7.80% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the audited financial statements of the Company as at March 31, 2022. The settlement of bids and payment of buyback consideration was made on October 07, 2022 and the shares were extinguished on October 14, 2022.

8. 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, 2023 and the date of Director's Report except that the company has buy back its shares as mentioned in point 7 above.

9. QUALITY INITIATIVE:

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

10. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

11. PERFORMANCE AND FINANCIAL POSITION OF EACH SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your company does not have any subsidiary company, associate company or joint venture company. During the year, no company became or ceased to be subsidiary, joint venture or associates of your company.

12. SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2023 was ₹ 1836.41 Lakhs divided into 18364100 Equity Shares of ₹ 10.00/- each. The paid up equity share capital of the company decrease from 19264100 to 18364100 Equity Shares during the year due to bought back of 9,00,000 fully paid-up Equity Shares of the Company.

13. BORROWINGS:

The Company has outstanding borrowings as on March 31, 2023:

Particulars	Amount (₹ in lakhs)
Secured	
Form Banks (CC, TL, LC & other) Bankers:	2,008.66
Unsecured	
From Suraj Impex LLP	1,57.56
Total	2,166.22

14. 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"] forms part of this Annual Report. Details regarding Corporate Governance Report of the Company regarding Compliance of the Conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 are annexed herewith as "**Annexure-B**".

A certificate from M/s Murtuza Mandorwala & Associates, Practicing Company Secretary, Ahmedabad confirming compliance to the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to Corporate Governance Report.

15. 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 2022-23. The certificate received from CFO is attached herewith as per "**Annexure - C**".

16. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2023-2024 to BSE where the Company's Shares are listed.

17. DEMATERIALISATION OF SHARES:

99.81% of the company's paid up Equity Share Capital is in dematerialized form as on March 31, 2023 and balance 0.18 % is in physical form. The Company's Registrars are M/s MCS share transfer agent Limited, having their office at, 201, Shatdal Complex, 2nd floor, Opp. Bata Show room, Ashram Road, Ahmedabad, Gujarat - 380009.

18. MEETING OF BOARD OF DIRECTORS AND COMPLIANCE TO SECRETARIAL STANDARD:

I. NUMBER OF BOARD MEETINGS HELD:

The Board of Directors of the Company met Four (4) 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.

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.

II. BOARD COMMITTEES:

The company has 4 (Four) Board Committees as on March 31, 2022.

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, their respective roles and responsibilities are provided in detail in the Corporate Governance Report. 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 29th Annual General Meeting for the Financial Year 2021-22 was held on Tuesday, June 14, 2022.

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, 2023, 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, 2023 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 completed their first term as the Statutory Auditors of the Company. In accordance with Section 139(2) of the Act and the transitional provisions provided under the Companies (Audit and Auditors) Rules, 2014, M/s Rinkesh Shah & Co., are eligible for re-appointment for another term of 5 years.

M/s. Rinkesh Shah & Co., Chartered Accountants, was appointed as Statutory Auditors for a period of 5 year(s) in the 29th Annual General Meeting held on May 03, 2022 to hold the office till the conclusion of 34th 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, 2014,

The consent of M/s. Rinkesh Shah & Co., Chartered Accountants, Ahmedabad along with certificate under Section 139 of the Act has been obtained to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

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 2023-24 be paid at such remuneration as shall be fixed by the Board of Directors of the Company.

iii) Secretarial Audit:

As per the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, our Company needs to obtain Secretarial Audit Report from Practicing Company Secretary and therefore, M/s Murtuza Mandorwala & Associates, Practicing Company Secretary, Ahmedabad had been appointed to issue Secretarial Audit Report for the period ended on March 31, 2023.

Secretarial Audit Report issued by M/s Murtuza Mandorwala & Associates, Practicing Company Secretary in Form MR-3, attached and marked as "**Annexure D**", for the period under review forms part of this report. Further, the Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer except the following remark:

Secretarial Auditor Remark 1

Company has delayed in submission of disclosure of related party transactions to Stock exchange as per Regulation 23(9) of The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015.

Reply - Company has paid the Fine Amount as levied by BSE and had complied with the Regulation 23(9) of The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015.

Secretarial Auditor Remark 2

During the year under review company has transferred 9,200 Equity shares to IEPF Account but failed to send physical notice to shareholder at the latest available address in compliance with Rule 6(3)(a) The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Reply - Management will take care to comply with from now for Rule 6(3)(a) The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In terms of Regulation 24 (A) (2) of SEBI (LODR) Regulations, 2015, the Secretarial Compliance Report for the financial year ended March 31, 2023 has been submitted to the Stock Exchanges by the Company. The said Secretarial Compliance Report may be accessed from the website of the Company at https://www.surajgroup.com/investor_relations#b3-new.

22. 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

23. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

24. 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.

25. 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.

No material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. 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 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.

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>

26. DIRECTORS & KEY MANAGERIAL PERSONNEL:

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:

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 Himatbhai 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. Maunishkumar Sanatkumar Gandhi	APRPG2323J	Company Secretary & Compliance Officer

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:

Apart from this, there is no change in the Directors and key managerial personnel of the company.

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Mr. Ashok Shah (DIN:00254255) and Mr. Gunvant Shah (DIN:00254292) being liable to retire by rotation, shall retire at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

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 harmonise 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.

IV. Certificate of Practicing Company Secretary:

The Company has obtained a certificate from M/s. Murtuza Mandorwala & 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. 2022-23 ₹ in Lakh	Remuneration paid F.Y. 2021-22 ₹ in Lakh	Increase in remuneration from previous year ₹ in Lakh
1	Mr. Ashok Shah	Chairman & CFO (ED)	70.80	58.20	12.60
2	Mr. Gunvant Shah	Whole time Director	51.00	43.20	7.80
3	Mr. Kunal Shah	Managing Director	60.00	51.00	9.00
4	Ms. Shilpa Patel	Whole time Director	18.12	15.18	2.94
5	Mr. Maunish Gandhi	Company Secretary	6.47	5.85	0.62

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

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

During the year under review company has not granted any Loans, given Guarantees or invested any amount which are covered under the provisions of Section 186 of the Companies Act, 2013.

33. 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.

34. 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.

35. 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

36. DISCLOSURE ABOUT COST AUDIT & COST RECORD:

As per the Cost Audit Orders, Cost Audit & Record is applicable to the Company for F.Y. 2022-23 and company has filed required form CRA 2 & CRA 4 within the prescribed time limit.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. M/s Kiran J. Mehta & Co., Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2023-24. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

37. 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>.

38. 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 04, 2023

Place: Ahmedabad

Registered Office:

'Suraj House',

Opp. Usmanpura Garden,

Ashram Road, Ahmedabad-380014

CIN NO: L27100GJ1994PLC021088

By the order of the Board

SURAJ LIMITED

ASHOK SHAH

Chairman & CFO

(DIN:00254255)

ANNEXURE-A

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Industry Structure and Development:

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

Financial Performance:

The company's overall operational performance has been average during the financial year 2022-23; it achieved sale and other income of ₹37,230.39 Lakhs as against last year's ₹34,876.35 Lakhs. Profit before tax increase from ₹ 460.51 Lakhs to ₹ 2,862.16 Lakhs. Net Profit is ₹ 2,011.20 Lakhs, Reserve and Surplus stood at ₹8,539.24 Lakhs.

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's Steel consumption has grown over 11% to 119 million tonnes in F.Y. 2023 from 105 million tonnes in F.Y. 2022. This is reasonable to expect the steel consumption including exports will be around 132 million tonnes to 135 million tonnes in F.Y. 2024". India Steel 2023 will also host a series of roundtable discussion on key issues of the steel industry (Source: pib.gov.in). The World Steel Association (world steel) has today released its Short Range Outlook (SRO) steel demand forecast for 2023 and 2024. World steel forecasts that this year, demand will see a 2.3% rebound to reach 1,822.3 Mt. Steel demand is forecast to grow by 1.7% in 2024 to reach 1,854.0 Mt. Manufacturing is expected to lead the recovery, but high interest rates will continue to weigh on steel demand. China's manufacturing sector performance in 2022 was weak, although exports performed relatively well. The manufacturing sector is expected to show only a moderate recovery in 2023-2024, with slowing exports. After declining by 3.5% in 2022, China's total steel demand is expected to grow by 2.0% in 2023. It is expected to stay flat in 2024 (Source: World Steel Association). In 2023, the EU steel industry will continue to feel the impact of war, other supply chain-related issues, and continued monetary tightening.

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. Four Board Meetings were held during the year 2022-23 the dates on which the said meetings were held are as follows:

- | | |
|---------------------|---------------------|
| 1) May 03, 2022 | 2) August 08, 2022 |
| 3) October 21, 2022 | 4) January 24, 2023 |

A. Composition of Board of Directors:

As on March 31, 2023 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 Himatbhai 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. Maunishkumar Sanatkumar Gandhi	APRPG2323J	Company Secretary & Compliance Officer

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	4	YES	-	-	-
Mr. Kunal Shah	PD	MD	4	YES	-	-	-
Mr. Gunvant Shah	PD	WTD	4	YES	-	-	-
Ms. Shilpa Patel	NPD	WTD	4	YES	-	-	-
Mr. Ketan Shah	NPD	ID	4	YES	-	-	-

Mr. Dipak Shah	NPD	ID	4	YES	-	-	-
Mr. Anil Gidwani	NPD	ID	4	YES	-	-	-
Mr. Rajesh Kharadi	NPD	ID	4	YES	-	-	-

* 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, Share holders (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. Dipak Shah

Mr. Ketan Shah

Mr. Anil Gidwani

Mr. Rajesh Kharadi

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

SURAJ LIMITED comprises of four Independent Directors as at March 31, 2023. 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

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 attended
Mr. Dipak Shah	Chairman	4	4
Mr. Ketan Shah	Member	4	4
Mr. Anil Gidwani	Member	4	4

The audit committee meetings were held on May 03, 2022, August 08, 2022, October 21, 2022 and January 24, 2023. 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, 2023.

The Chairman of the Audit Committee was present at 29th Annual General Meeting of the Company held on June 14, 2022.

(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	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 Last 29th Annual General Meeting of the Company held on June 14, 2022.
- iii) The Company does not have any ESOP Scheme.

The Committee duly met on October 21, 2022 & January 24, 2023.

iv) 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 harmonise 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

The Company pays Sitting Fees of ₹ 5000/-w.e.f. June 01, 2013 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 2022-23 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	70.80	60.00	51.00	18.12
Perquisites	-	-	-	-
Special Allowance	-	-	-	-
Variable component	-	-	-	-
Contribution to PF and super annotation fund	-	-	-	-
Total	70.80	60.00	51.00	18.12

Company has not issued any convertible instrument. However, the details of the Shares held by Non-Executive Independent Director as at March 31, 2023 and sitting fees paid for various meetings attended during the F.Y. 2022-23 are as follows:

Sr. No.	Name of non-executive director	No. of shares held	Sitting fees paid during the year
1	Mr. Dipak Shah	425	₹ 20,000/-
2	Mr. Ketan Shah	-	₹ 20,000/-
3	Mr. Anil Gidwani	-	₹ 20,000/-
4	Mr. Rajesh Kharadi	-	₹ 20,000/-

(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:

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

Name of Member	Designation
Mr. Ashok Shah	Chairman
Ms. Shilpa Patel	Member
Mr. Dipak Shah	Member
Mr. Ketan Shah	Member

(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 holders 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. Ketan Shah	Chairman
2.	Mr. Dipak Shah	Member
3.	Mr. Anil Gidwani	Member

Mr. Ketan Shah, who is a Non-Executive Independent Director is a Chairman of the Committee.

Meeting of the Company held on August 08, 2022, October 21, 2022 & January 24, 2023.

Name & Designation and address of the Compliance Officer:

CS Maunish Gandhi

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

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints during the Financial 2022-23 are as follows:

Complaints Received from	No. of Complaints Received	No. of Complaints Disposed off Satisfactorily	No. of Complaints Outstanding as on 31.03.2023
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.

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	Special Resolution Passed
2021-22	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	June 14, 2022 10.30 A.M.	<ol style="list-style-type: none"> 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 2022-23 To Re appointment of Mr. Kunal Shah (DIN:00254205) as a Managing Director of the company who shall be liable to retire by rotation 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 To Revise remuneration of Mr. Ashok Shah, Chairman & CFO (DIN:00254255) of the Company.

			<p>5. To Revise remuneration of Mr. Kunal Shah (DIN:00254205), Managing Director of the company</p> <p>6. To Revise remuneration of Mr. Gunvant Shah, Whole Time Director (DIN:00254290) of the company.</p> <p>7. To Revise remuneration of Ms. Shilpa Patel (DIN:07014883) as Whole Time Director of the Company.</p>
2020-21	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	June 24,2021 10.30 A.M.	<p>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 F.Y. 2021-22.</p> <p>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.</p> <p>3. Appointment of Mr. Anil Gidwani (DIN: 09019265) as an Independent Director.</p> <p>4. Appointment of Mr. Rajesh Kharadi (DIN: 09019293) as an Independent Director</p> <p>5. Approval for Related Party Transactions</p>
2019-20	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	July 23,2020 10.30 A.M.	<p>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 2020-21</p> <p>2. To approve material related party transactions</p>

(B) 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
2021-22	NONE	NONE	NONE
2020-21	NONE	NONE	NONE
2019-20	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.

7. 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 2022-23.
2. In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Companies (Accounting Standard) Rules, 2006 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.

8. 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 shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

9. 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.

10. 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.
- ii) Website : www.suraj group.com
- iii) Whether it also Displays official News releases : Press release, if any made by the company are also displayed.
- iv) The presentation Made to the institutional Investors or to the analysts : No such preparation has been made during the year.
- v) Whether MD&A is Part of Annual Report : Yes

11. General Shareholders information

- i) Annual General Meeting : Date: June 08, 2023
Time : 10.30 a.m.
Venue : Annual General Meeting of the company will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
- ii) Financial Calendar (Tentative)
The Company expects to announce the unaudited/audited quarterly results for the year 2022-2023 as per the following schedule:
First quarter : 3rd week of July, 2023
Half-yearly results : 3rd week of October, 2023
Third quarter : 3rd Week of January, 2023
Yearly Results : By end of April, 2024
- 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 2022-23 has been paid.
- vi) 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 22	81.90	61.15
May 22	80.00	63.30
June 22	73.60	61.05
July 22	76.45	62.05
August 22	76.90	68.50
September 22	79.40	65.10
October 22	74.50	64.85
November 22	76.55	59.00

December 22	68.90	56.35
January 23	75.45	60.55
February 23	74.70	65.45
March 23	81.00	65.45

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

(ix) Share Transfer System :

- 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.
- 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.
- 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 Practising Company Secretary has been submitted to Stock Exchange within stipulated time.

(x) Distribution of Shareholding:

a. Distribution of Shareholding as on March 31, 2023

No of Equity Shares Held	No. of Share Holders	% of Share holders	No. of Shares held	% of shares holding
From To				
1 - 500	2375	85.5548	203730	1.1094
501 - 1000	141	5.0793	111377	0.6065
1001 - 2000	105	3.7824	147767	0.8047
2001 - 3000	43	1.5490	105216	0.5729
3001 - 4000	13	0.4683	48177	0.2623
4001 - 5000	13	0.4683	59867	0.3260
5001 - 10000	24	0.8646	180075	0.9806
10001- 50000	28	1.0086	597955	3.2561
50001- 100000	14	0.5043	1019203	5.5500
100001- Above	20	0.7205	15890733	86.5315
Total	2776	100	18364100	100

B. Shareholding pattern as on March 31, 2023

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	784471	4.2718
4	Central Govt/State Govt(s)/ POI	70280	0.3827
5	Public including HUF	3586490	19.5299
6	NRIs/Foreign Companies/OCBs	150036	0.8170
	TOTAL	18364100	100.00%

(xi) Dematerialization of Shares and Liquidity:

Number of shares held in dematerialized and physical mode as on March 31, 2023

Particulars	No. of Equity Shares	% to Share Capital
Physical	33933	0.1848
NSDL	2109938	11.49
CDSL	16220229	88.3257
TOTAL	18364100	100.00%

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)

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

DECLARATION

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, 2023.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: May 04, 2023

Ashok Shah
(Chairman & CFO)

Annexure-C

CFO CERTIFICATION

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

To,
Board of Directors,
SURAJ LIMITED

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

- a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2023 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, 2023 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 04, 2023

CERTIFICATE ON CORPORATE GOVERNANCE

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, 2023 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, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745

C. P. NO : 14284

PLACE : Ahmedabad

DATE : May 04, 2023

UDIN : F010745E000246035

P.R. No : 1615/2021

ANNEXURE - D

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2023

[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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Suraj Limited (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 our verification of the Company (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 audit period covering the financial year ended on March 31, 2023 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 financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (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, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not applicable to the Company during the Reporting Period
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable to the Company during the Reporting Period
 - (f) The Securities and Exchange Board of India (Registrars to an 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 Reporting Period and
- (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;
- (VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:
1. *Company has delayed in submission of disclosure of related party transactions to Stock exchange as per Regulation 23(9) of The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015.*
 2. *During the year under review company has transferred 9,200 Equity shares to IEPF Account but failed to send physical notice to shareholder at the latest available address in compliance with Rule 6(3)(a) The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016*

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further during the year under review

- Ms. Shilpa Patel (DIN:07014883) was reappointed as a Whole Time Managing Director of the company who shall be liable to retire by rotation for period of Five years w.e.f. September 28, 2022
- Mr. Kunal Shah (Din:00254205) was reappointed as a Managing Director of the company who shall be liable to retire by rotation for period of Five years w.e.f. November 12, 2022

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views 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 the Company had following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Buyback of the Shares.

The Company bought back 9,00,000 fully paid-up Equity Shares of the Company, each having a face value of ₹ 10/- ("Equity Shares"), representing 4.67% of the total number of Equity Shares in the paid-up share capital of the Company, at a price of ₹ 77/- per Equity Share paid in cash for an aggregate amount of ₹ 6,93,00,000/- ("Buyback Size"), being 7.80% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the audited financial statements of the Company

as at March 31, 2022. The settlement of bids and payment of buyback consideration was made on October 07, 2022 and the shares were extinguished on October 14, 2022.

Further the paid up Equity Share Capital of the Company as on March 31, 2023 was ₹ 1836.41 Lakhs divided into 1,83,64,100/- Equity Shares of ₹ 10.00/- each. The paid up equity share capital of the company decrease from 1,92,64,100/- to 1,83,64,100/- during the year due to bought back of 9,00,000 fully paid-up Equity Shares of the Company.

We further report that details of forms filed During the Year under review is mentioned in Annexure-B

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745

C. P. NO : 14284

PLACE : Ahmedabad

DATE : May 04, 2023

UDIN : F010745E000246079

P.R. No : 1615/2021

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

ANNEXURE - A

To,
The Members,
Suraj Limited

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

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.

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, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit 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.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745

C. P. NO : 14284

PLACE : Ahmedabad

DATE : May 04, 2023

UDIN : F010745E000246079

P.R. No : 1615/2021

ANNEXURE - B

E-forms Filed during the Reporting Period:

Sr. No.	Form No.	Particulars	Date of filing	Remarks (Whether filed within prescribed time)
1	CRA 2	Form of intimation of appointment of cost auditor	06/05/2022	Yes
2	MGT 14	Filing of Resolutions	18/05/2022	Yes
3	MGT 15	filing Report on AGM	21/06/2022	Yes
4	MGT 14	AGM Resolution	21/06/2022	Yes
5	MR 1	Reappointment of Kunal Shah	22/06/2022	Yes
6	MR 1	Reappointment of Shilpa Patel	22/06/2022	Yes
7	DPT 3	Return of deposits	23/06/2022	Yes
8	ADT 1	Re-Appoint M/S Rinkesh Shah & Co.	24/06/2022	Yes
9	AOC 4 (XBRL)	Annual filling 21-22	09/07/2022	Yes
10	MGT 7A	Annual filling 21-22	13/07/2022	Yes
11	MGT 14	Filing of Resolutions	09/08/2022	Yes
12	SH 9	Declaration of Solvency	16/08/2022	Yes

13	CHG 4	satisfaction of charge	01/09/2022	Yes
14	CRA 4	Cost Audit Report	02/09/2022	Yes
15	CHG 1	Registration of Hypothecation Charge	14/10/2022	Yes
16	SH 11	Return in respect of buy-back of securities	21/10/2022	Yes
17	IEPF 1	Unpaid Dividend	03/11/2022	Yes
18	IEPF 2	Unclaimed Dividend	08/11/2022	No
19	MGT 14	Board Resolution for Appointment of Secretarial Auditor	10/11/2022	Yes
20	IEPF 4	Shares Transferred	22/12/2022	Yes
21	CHG 1	Register of charge Mortgage	08/02/2023	Yes

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) 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, 2023 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	Mr. Ashok Tarachand Shah - Director, Chairman & CFO	00254255	20/01/1994
2	Mr. Kunal Tarachand Shah - Managing Director	00254205	20/01/1994
3	Mr. Gunvantkumar Tarachand Shah - Whole Time Director	00254292	20/01/1994
4	Ms. Shilpa Mangaldas Patel - Whole Time Director	07014883	13/11/2014
5	Mr. Dipakbhai Himatbhai Shah - Independent Director	00565892	30/03/2002
6	Mr. Ketan Ratilal Shah - Independent Director	00583064	31/12/2005
7	Mr. Anil Kanwal Gidwani - Independent Director	09019265	18/01/2021
8	Mr. Rajesh Chimanlal Kharadi - Independent Director	09019293	18/01/2021

*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, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor

M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : May 04, 2023
UDIN : F010745E000245991
P.R. No : 1615/2021

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:

<ul style="list-style-type: none"> (i) the steps taken or impact on conservation of energy: (ii) the steps taken by the company for utilising alternate sources of energy (iii) the capital investment on energy conservation equipments 	<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 31.03.2023	Year Ended 31.03.2022
A. Power and Fuel Consumption Electricity		
Purchase in Unit KWH	2827537	2674085
Total Amt. ₹	2,49,42,098.99	2,14,67,838
Rate KWH ₹	8.821	8.028
B. Consumption per unit of production		
Production (M.T)	7688.991	9456.448
Total Nos. of Unit (KWH)	2827537	2674085
Unit Per M.T.(KWH)	367.74	282.78
Cost per M.T. ₹	3,243.87	2,270.16

(B) Technology absorption:

(i) The efforts made towards technology	Updation of Technology is a Continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Engineering Industry & in the Oil and Gas Industry.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	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.
(iv) The expenditure incurred on Research and Development.	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.

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)

Particulars	Amount
Foreign exchange Earning:	30,341.12
Foreign Exchange outgo :	
- CIF value of Import:	15,764.29
- Expenditure in foreign Currency:	65.11

INDEPENDENT AUDITOR'S REPORT

To The Members of **SURAJ LIMITED**
Ahmedabad.

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Suraj Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 significant accounting policies and other explanatory information (herein after referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013 ("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, 2023 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 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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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>Foreign Currency Transactions</p> <p>The company's major transactions are related to foreign currency due to which there are various debtors as well as creditors which are outstanding in foreign currency as on date of balance sheet.</p>	<ol style="list-style-type: none"> 1. Obtained understanding of all the transactions related to foreign currency and relevant documents. 2. We have verified all the calculations and other relevant details related to the conversion of all foreign currency outstanding as on balance sheet date. 3. We have verified the entire closing rates considered for conversion at the time of closing are as notified by the government institutes. 4. The difference between the actual transactions rates and the closing rates are considered as foreign exchange fluctuation loss/gain in the statement of profit and loss.

Revenue from Operations	<p>1. There has been vast change in the costing of the raw material as compared to previous financial year.</p> <p>2. There has been major increase in the finished goods as compared to previous financial year, due to this factor there is increase in turnover of the company.</p>
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Information other than the financial statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the preparation of other information and 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 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if 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 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 financial statement 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 financial statements that give true and fair view and are free from material misstatement , whether due to fraud or error.

8. In preparing the 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 Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 this Reports are in agreement with the books of accounts;
- d. In our opinion, the aforesaid 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 31,2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 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 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, 2023 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.: 27) on its financial position in its 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, 2023
 - 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. The Company has not declared or paid dividend during the year covered by our audit.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

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 04, 2023

For Rinkesh Shah & Co,
Chartered Accountants
ICAI FRN: 129690W

CA Rinkesh Shah
Membership No: 131783
UDIN: 23131783BGPNGV7068

"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 financial statements for the year ended March 31, 2023.

Report on the Internal Financial Controls with reference to 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 financial statements of Suraj Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the 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 financial statements based on the internal control with reference to 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to 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 financial statements issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad**Date: May 04, 2023****For Rinkesh Shah & Co,
Chartered Accountants
ICAI FRN: 129690W****CA Rinkesh Shah
Membership No: 131783**

"Annexure 2" to Independent Auditor's Report

Annexure 2 referred to in Report on Other Legal and Regulatory Requirements of our report of even date for the year ended March 31, 2023

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, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
2. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
3. The Company has not made any investments in, 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) of the Order is not applicable.
4. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not 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 Statute	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
Custom Tariff Act	Customs Duty	Central Excise Department-Ahmedabad-III To be filed before CESTAT, Mumbai	FEB-2014 To NOV-2014 F.Y.-2012-13	397.36 86.20
Disputed Excise & Customs demand				1,680.97
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
Disputed Sales Tax demand				457.27
Income Tax Act, 1961	Under Section 143(3)	Before CIT(A)	A.Y.2018-19	5.08
Income Tax Act, 1961	Under Section 271(1)(c)	Before CIT(A)	A.Y.2012-13	110.40
Income Tax Act, 1961	Under Section 271(1)(c)	Before CIT(A)	A.Y.2013-14	58.50
Income Tax Act, 1961	Under Section 271AAB(1)	Before CIT(A)	A.Y.2014-15	27.07
Disputed Income Tax Demand				201.05

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 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) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.
- (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 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, 2023
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 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 was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
21. The framework of the consolidated financial statements is not applicable to the company. Accordingly, Reporting under clause xxi of the order is not applicable to the company.

Place: Ahmedabad
Date: May 04, 2023

For Rinkesh Shah & Co,
Chartered Accountants
ICAI FRN: 129690W

CA Rinkesh Shah
Membership No: 131783

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ In Lakhs)

Particulars	Note	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
Non- Current Assets			
a. Property, Plant and Equipment	5	5,954.77	4,874.96
b. Intangible Assets	5	0.76	0.39
c. Other Financial Assets	9	56.14	28.47
Total Non- Current Assets		6,011.67	4,903.82
Current Assets			
a. Inventories	6	2,822.44	6,104.00
b. Financial Assets			
i. Trade Receivables	7	3,310.59	2,817.11
ii. Cash and Cash Equivalents	8	67.34	84.93
iii. Other Bank Balance	8	-	1.39
c. Other Current Assets	9	2,362.86	1,844.27
Total Current Assets		8,563.23	10,851.70
TOTAL ASSETS		14,574.90	15,755.52
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	1,836.41	1,926.41
Other Equity	11	8,539.24	7,290.62
Total Equity		10,375.65	9,217.03
LIABILITIES			
I. Non-Current Liabilities			
a. Deferred Tax Liabilities(Net)	12	31.97	34.83
Total Non- Current Liabilities		31.97	34.83
II. Current Liabilities			
a. Financial Liabilities			
i. Borrowings	13	2,166.22	3,548.25
ii. Trade Payables			
(A) Total Outstanding due to Micro Enterprise and Small Enterprise	14	5.79	140.57
(B) Total Outstanding due to creditors other than Micro Enterprise and Small Enterprise	14	510.89	1,944.35
b. Other Current Liabilities	15	397.66	483.12
c. Provisions	16	241.12	208.34
d. Current Tax Liabilities	17	845.60	179.03
Total Current Liabilities		4,167.28	6,503.66
TOTAL EQUITY AND LIABILITIES		14,574.90	15,755.52

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 04, 2023

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ In Lakhs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
INCOME			
Revenue from operations	18	36,663.86	34,372.38
Other Income	19	566.53	503.97
Total Income		37,230.39	34,876.35
EXPENSES			
Cost of Raw Materials consumed	20	26,190.67	26,908.15
Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	21	746.33	1,104.84
Employee Benefits expenses	22	1,740.75	1,354.88
Finance Cost	23	408.98	561.10
Depreciation, amortization, impairment and obsolescence	5	792.78	726.28
Other Expenses	24	4,488.72	3,760.59
Total expenses		34,368.23	34,415.84
Profit /(loss) before exceptional items and tax		2,862.16	460.51
Exceptional item		-	-
Profit /(loss) Before tax		2,862.16	460.51
Tax Expense			
Current Tax	17	846.09	178.13
Prior year Tax paid in current year		6.54	-
Deferred Tax	12	(2.86)	(17.86)
Total Tax Expense		849.77	160.27
Profit /(loss) for the period (PAT)		2,012.39	300.24
Other Comprehensive income/(loss)		-	-
Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement gain / (loss) on defined benefit plans		(1.67)	3.22
Tax on above		0.48	(0.90)
Total Comprehensive Income for the period		2,011.20	302.56
Paid - up equity share capital (face value of share : ₹ 10 each)		1,836.41	1,926.41
Earnings per share (EPS)			
Basic and Diluted EPS (₹)	25	10.69	1.56
Weighted Average Number of Equity Shares	25	18814100	19264100

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 04, 2023

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

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital

(₹ In Lakhs)

Balance	Note
As at April 1, 2021	1,926.41
Issue of Equity Share Capital	-
As at March 31, 2022	1,926.41
Issue of Equity Share Capital	-
Buyback of Equity Share Capital	(90.00)
As at March 31, 2023	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	
Balance as at April 1, 2021	2,189.56	244.74	-	328.83	4,224.93	6,988.06
Profit for the year	-	-	-	-	300.24	300.24
Other Comprehensive income for the year (Net of Tax)	-	-	-	-	2.32	2.32
Balance as at March 31, 2022	2,189.56	244.74	-	328.83	4,527.49	7,290.62
Balance as at April 1, 2022	2,189.56	244.74	-	328.83	4,527.49	7,290.62
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Buy-back of equity shares	(693.00)	-	90.00	-	-	(603.00)
Tax on buy-back of equity shares	(140.48)	-	-	-	-	(140.48)
Expenses of buy-back of equity shares	(19.10)	-	-	-	-	(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)
Balance as at March 31, 2023	1,336.98	244.74	90.00	328.83	6,538.69	8,539.24

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 04, 2023

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(₹ In Lakhs)

Particulars	2022-23	2021-22
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	2,862.16	460.51
Adjusted for:		
(Profit) / Loss on sale / Discard of Assets (Net)	(12.02)	(0.44)
Depreciation / Amortisation and Depletion Expense	792.78	726.28
Accounts Written off expense / ECL	8.49	13.26
Unrealized Foreign Exchange Fluctuation Loss/(Gain)	(37.73)	(44.96)
Interest Income	(7.82)	(6.46)
Other Miscellaneous Income	(1.67)	3.22
Finance Cost	408.98	561.10
Operating Profit before Working Capital Changes	4,013.17	1,712.51
Adjusted for:		
Trade and Other Receivables	(501.98)	(328.87)
Inventories	3,281.56	1,608.54
Other Current Assets	(546.26)	(191.82)
Trade and Other Payables	(1,568.24)	513.59
Other Current Liabilities	(85.45)	56.41
Provisions - Current	699.35	83.34
Cash Generated from Operation	5,292.15	3,453.70
Tax Paid (Net)	(830.13)	(123.46)
Net Cash Flow from Operating Activities	4,462.02	3,330.24
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(1,877.63)	(686.01)
Proceeds from disposal of tangible and intangible assets	16.69	0.25
Interest Income	7.82	6.46
Net Cash Flow (used in) Investing Activities	(1,853.12)	(679.30)
C: CASH FLOW FROM FINANCING ACTIVITIES		
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)	(1,382.03)	(2,033.58)
Finance Cost paid	(391.87)	(571.71)
Net Cash Flow (used in) Financing Activities	(2,626.49)	(2,605.29)
Net Increase / (Decrease) in Cash and Cash Equivalents	(17.59)	45.65
Opening Balance of Cash and Cash Equivalents	84.93	39.28
Closing Balance of Cash and Cash Equivalents	67.34	84.93

Breakup of Cash & Cash Equivalent:

(₹ In Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Cash on Hand	0.87	2.66
Balance with Bank		
Current Accounts	7.51	2.42
Fixed Deposits (Maturity of three months or less)	58.96	79.85
Total CASH & CASH EQUIVALENT	67.34	84.93

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 04, 2023

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 Standalone Financial Statements For the year ended on 31st March, 2023**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 04th, 2023.

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

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

ii. Subsequent measurement:

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

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

Equity investments:

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

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

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 - 29

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- 33 for further disclosures.

4.2 The following are analytical ratios for the year ended 31st March, 2023 and 31st March, 2022

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	2.05	1.67	22.83%	-
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.40	0.71	-42.95%	Decrease in debt during FY 2022-23.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.58	0.43	271.02%	Due to increase the sales and profit, company has repaid the debts during FY 2022-23.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.19	0.03	490.51%	Return on equity has increased due to decrease in interest and other related expenses, increased in sales price of finished goods in FY 2022-23.
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	14.62	10.38	40.89%	FY 2022-23, increased in sales resulted in to more consumption of inventory.
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	11.97	12.93	-7.42%	Credit period decreased for debtors in FY 2022-23 in comparison with FY 2021-22.
Trade Payables Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	18.13	14.44	25.60%	Credit period for creditors reduced in FY 2022-23 in comparison with FY 2021-22.
Net Capital Turnover Ratio	Revenue	Working Capital	8.34	7.85	6.19%	Increase in sales and reduction in working capital in FY 2022-23.
Net Profit Ratio	Net Profit	Revenue	0.08	0.01	482.67%	Reduction in debt interest and expenses as well as increment in sales resulted in to increment in net profit during FY 2022-23.
Return on Capital Employed	Earning before interest and taxes	Capital Employed + Non Current Liability	0.31	0.11	184.64%	Interest burden reduced in FY 2022-23.
Return on Investment	Profit after Tax	Capital Employed	0.19	0.03	490.51%	Return on investment has increased due to decrease in interest and other related expenses

5. PROPERTY, PLANT & EQUIPMENTS (₹ In Lakhs)

Description of Assets	GROSS BLOCK				DE PRECIATION / AMORTISATION				NET BLOCK				
	As at 01.04.2021	Additions	Deduction	As at 31.03.2022	As at 31.03.2021	For the year Ending March 31, 2022	Deduction	As at 31.03.2022	For the year Ending March 31, 2023	Deduction	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023
(A) Tangible Assets													
Land & Site Development	2,011.74	-	-	2,011.74	-	-	-	2,011.74	-	-	2,011.74	2,011.74	2,011.74
Factory Building	3,589.54	47.93	-	3,637.47	1,473.88	114.08	-	4,028.46	1,587.96	120.21	1,708.17	2,320.29	2,049.51
Office Premises	202.02	-	-	202.02	52.73	3.19	-	202.02	55.92	3.19	59.11	142.91	146.10
Plant & Machinery	9,439.31	519.08	-	9,958.39	8,963.26	579.75	-	11,301.27	9,563.01	626.53	10,189.54	1,111.73	395.38
Furniture Fixture	262.94	83.20	-	346.14	216.43	15.43	-	367.83	231.86	19.71	251.57	116.27	114.29
Computer	117.04	6.27	-	123.31	107.28	2.30	-	131.59	109.58	5.42	115.00	16.58	13.73
Vehicle	285.34	29.03	6.02	308.35	112.80	58.43	-	362.71	193.87	17.10	157.21	205.50	114.47
Wind Mill	594.87	-	-	594.87	565.12	-	-	594.87	565.12	-	565.12	29.75	28.75
Sub-Total	16,502.80	685.51	6.02	17,182.29	11,587.57	725.75	6.00	19,000.49	12,307.32	792.16	13,045.72	5,954.77	4,874.96
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	16,502.80	685.51	6.02	17,182.29	11,587.57	725.75	6.00	19,000.49	12,307.32	792.16	13,045.72	5,954.77	4,874.96
(B) Intangible As sets													
Software	7.30	0.50	-	7.80	6.89	0.52	-	8.80	7.41	0.62	8.03	0.76	0.39
Total (B)	7.30	0.50	-	7.80	6.89	0.52	-	8.80	7.41	0.62	8.03	0.76	0.39
Total (A+B)	16,510.10	686.01	6.02	17,190.09	11,594.46	726.28	6.00	19,009.29	12,314.74	792.78	13,053.75	5,955.53	4,875.35

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023.

(₹ In Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
6. INVENTORIES		
Raw materials	829.33	3,431.69
Work-in-progress	1,265.45	2,081.45
Finished goods	444.55	395.03
Scrap	116.82	96.66
Stores, Spares & Packing Material	166.29	99.16
Total	2,822.44	6,104.00

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 st March, 2023	As at 31 st March, 2022
7. TRADE RECEIVABLES		
Trade receivables considered good - Unsecured	3,314.08	2,825.37
Trade receivables - Credit impaired	-	-
Total	3,314.08	2,825.37
Less : Allowance for ECL	3.49	8.26
Total trade receivables	3,310.59	2,817.11
Current	3,310.59	2,817.11
Non-Current	-	-
Total	3,310.59	2,817.11

Year ended 31st 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	-	-	-	-	-	-
Total	3,071.40	242.68	-	-	-	3,314.08
Less : Allowance for ECL	-	-	-	-	-	3.49
Total Trade Receivable	-	-	-	-	-	3,310.59

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	2,801.72	23.65	-	-	-	2,825.37
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	2,801.72	23.65	-	-	-	2,825.37
Less : Allowance for ECL	-	-	-	-	-	8.26
Total Trade Receivable	-	-	-	-	-	2,817.11

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 st March, 2023	As at 31 st March, 2022
8. CASH AND BANK BALANCE		
A) CASH & CASH EQUIVALENT/BANK BALANCE		
Cash on Hand	0.87	2.66
Balance with Bank		
Current Accounts	7.51	2.42
Fixed Deposits	58.96	79.85
Total CASH & CASH EQUIVALENT	67.34	84.93
B) OTHER BANK BALANCE		
Unclaimed Dividend Accounts	0.00	1.39
Total OTHER BANK BALANCE	0.00	1.39

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 st March,2023	As at 31 st March,2022
9. OTHER ASSETS		
Prepaid Expenses	16.93	12.52
Other Financial Assets		
Deposits	56.14	28.47
Balance with government authorities	591.53	454.96
Advance Tax and TDS	1,040.12	512.53
Others Advances	415.46	468.00
Export Incentives receivable	-	23.85
Advance to Suppliers	298.82	372.41
Total	2,419.00	1,872.74
Current	2,362.86	1,844.27
Non-Current	56.14	28.47
Total	2,419.00	1,872.74

Particulars	As at 31 st March,2023	As at 31 st March,2022
10. SHARE CAPITAL		
Authorized Share Capital		
2325000 Equity Shares of ₹ 10 each	2,325.00	2,325.00
Issued, Subscribed and Paid Up		
19264100 Equity Shares of ₹ 10 each (as on 31.03.2022)	1,926.41	-
Buy-back of equity shares ¹ (Extinguished)	(90.00)	-
18364100 Equity Shares of ₹ 10 each (as on 31.03.2023)	1,836.41	1,926.41
Total	1,836.41	1,926.41

¹The 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.

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2022			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	3808679	19.7709	0	3568420	19.4315	0	(0.3394)
2	Chandrika K. Shah	3103839	16.1120	0	2900577	15.7948	0	(0.3172)
3	Rekhaben G. Shah	2517889	13.0704	0	2344076	12.7644	0	(0.306)
4	Ashokkumar T. Shah	1077662	5.5941	0	1077662	5.8683	0	0.2742
5	Kunal T. Shah	1030488	5.3493	0	1030488	5.6114	0	0.2621
6	Gunvantkumar T. Shah	991600	5.1474	0	991600	5.3997	0	0.2523
7	Dishant K. Shah	555000	2.8810	0	555000	3.0222	0	0.1412
8	Dixit A. Shah	292500	1.5184	0	292500	1.5928	0	0.0744
9	Chirag A. Shah	292500	1.5184	0	292500	1.5928	0	0.0744
10	Kapil G. Shah	270000	1.4016	0	270000	1.4703	0	0.0687
11	Abhay G. Shah	270000	1.4016	0	270000	1.4703	0	0.0687
12	Nisha M. Jain	180000	0.9344	0	180000	0.9802	0	0.0458
	Total	14390157	74.6994	0	13772823	74.9986	0	0.2992

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, 2023		As at March 31, 2022	
	No. of shares	% of total shares	No. of shares	% of total shares
SHAH GUNVANTKUMAR TARACHAND	991600	5.40	991600	5.15
ANILABEN ASHOKKUMAR SHAH	3568420	19.43	3808679	19.77
KUNAL TARACHAND SHAH	1030488	5.61	1030488	5.35
REKHABEN GUNVANTKUMAR SHAH	2344076	12.76	2517889	13.07
ASHOKKUMAR TARACHAND SHAH	1077662	5.87	1077662	5.59
CHANDRIKA KUNAL SHAH	2900577	15.79	3103839	16.11

(₹ In Lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
11. OTHER EQUITY		
Securities Premium Account		
Balance per last Financial Statement	2,189.56	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	2,189.56
General Reserves		
Balance per last Financial Statement	244.74	244.74
Capital Reserve		
Balance as per last financial statement	-	-
Transactions during the year	90.00	-
Balance at the end of the year	90.00	-
Statutory Reserves		
Balance per last Financial Statement	328.83	328.83
Surplus in Statement of Profit and loss		
Balance per last Financial Statement	4,527.49	4,224.93
Add: Profit for the year	2,011.20	302.56
Balance at the end of the year	6,538.69	4,527.49
Total Retained Earnings	8,539.24	7,290.62

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.

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
12. DEFERRED TAX LIABILITIES (NET)		
As per last Balance Sheet	34.83	52.69
Charge / (Credit) to Statement of Profit & Loss	(2.86)	(17.86)
Total	31.97	34.83

(₹ In Lakhs)

Particulars	As at 31 st March,2023	As at 31 st March,2022
12.1 RECONCILIATION TO DEFERRED TAX LIABILITIES (NET)		
As per last Balance Sheet	34.83	52.69
WDV as per IT	3,976.18	2,866.11
WDV as per Companies Act	3,943.80	2,863.61
	(32.38)	(2.49)
Provision for Leave Encashment & Gratuity	142.18	127.70
	109.80	125.21
Tax Rate	29.12%	27.82%
DTL	31.97	34.83
Balance as per Balance Sheet	34.83	52.69
Charge / (Credit) to Statement of Profit & Loss	(2.86)	(17.86)
Total	31.97	34.83

Particulars	As at 31 st March,2023	As at 31 st March,2022
13. BORROWINGS		
Secured borrowings		
From Banks		
Rupee Loan (Working Capital)	2,008.66	3,228.25
Unsecured borrowings		
Suraj Impex LLP	157.56	320.00
Total	2,166.22	3,548.25

The working capital loan from HDFC Bank Limited at 8.00% p.a. of ₹ 2008.66 Lakhs (2022: Punjab National Bank of ₹ 3,228.25 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. Gunvant 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.

Particulars	As at 31 st March,2023	As at 31 st March,2022
14. TRADE PAYABLES		
Secured		
Due to Micro, Small and Medium Enterprise	5.79	140.57
Due to Others	510.89	1,944.35
Total	516.68	2,084.92
Above Includes:		
Payable to related parties	0.00	0.03

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	-	-	-	-	-

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

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	140.57	-	-	-	140.57
(ii) Others	1,944.35	-	-	-	1,944.35
(iii) Disputed Dues – MSME	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
15. OTHER CURRENT LIABILITIES		
Other Financial Liabilities		
Unpaid dividend (Not due for credit to Investor Education and Protection fund)	-	1.39
Other Current Liabilities		
Statutory Dues	14.53	14.28
Advance from Customers	333.26	411.62
Other Payables	49.87	55.83
Total	397.66	483.12

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
16. PROVISIONS		
Provision for Employee benefits	241.12	208.34
Total	241.12	208.34
Current	241.12	208.34
Non-Current	-	-
Total	241.12	208.34

(₹ In Lakhs)

Particulars	As at 31 st March,2023	As at 31 st March,2022
17. CURRENT TAX LIABILITIES		
Provision for income tax	845.60	179.03
Total	845.60	179.03

Particulars	As at 31 st March,2023	As at 31 st March,2022
17.1 RECONCILIATION TO CURRENT TAX LIABILITIES		
Profit as per P&L A/C	2,862.16	460.51
Add: Depreciation as per Companies Act	792.78	726.28
Add: Donation	0.26	0.38
Sub Total	793.04	726.66
Sub Total	3,655.20	1,187.17
Less: Depreciation as per Income Tax	749.67	546.88
Taxable Profit	2,905.53	640.29
Tax Rate	29.12%	27.82%
Tax Payable	846.09	178.13
Income Tax relating OCI	(0.49)	0.90
Income Tax Payable	845.60	179.03

Particulars	2022-23	2021-22
18. REVENUE FORM OPERATION		
Sale of Stainless Steel Seamless Pipes, Tubes, U-Tubes	36,351.81	33,999.82
Sale of Power generated from Windmill	88.23	87.03
Other Operating Revenue		
Scrap and Waste Sales	75.40	32.16
Export Incentives	148.42	253.37
Total Income	36,663.86	34,372.38

Particulars	2022-23	2021-22
19. OTHER INCOME		
Interest Income - From Bank	7.82	6.46
Other Non-Operating Income		
Insurance Claim (Sales)	0.19	-
Profit on Sale/Discard of property, plant and equipment (net)	12.02	0.44
Exchange Rate Fluctuation (Net)	540.50	496.79
Other Misc Income	06.00	0.28
Total	566.53	503.97

Particulars	2022-23	2021-22
20. MATERIAL CONSUMED		
Inventory at the beginning of the year	3,431.69	3,945.00
Add: Purchases	23,588.31	26,394.84
	27,020.00	30,339.84
Less: Inventory at the end of the year	829.33	3,431.69
Total	26,190.67	26,908.15
Particulars	2022-23	2021-22
21. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & SCRAP		
Inventories at the beginning of the year		
Finished Goods	395.04	908.44
Work In Progress	2,081.45	2,591.64
Scrap	96.66	177.91
	2,573.15	3,677.99
Inventories at the end of the year		
Finished Goods	444.55	395.03
Work In Progress	1,265.45	2,081.45
Scrap	116.82	96.66
	1,826.82	2,573.15
Total	746.33	1,104.84
Particulars	2022-23	2021-22
22. EMPLOYEE BENEFITS		
Salaries, Wages, Bonus etc.	1,638.87	1,274.76
Contribution to Provident and Other funds	38.63	34.15
Staff Welfare expenses	63.25	45.97
Total	1,740.75	1,354.88
Particulars	2022-23	2021-22
23. FINANCE COST		
Interest Expense	356.04	501.42
Bank Charges	52.94	59.68
Total	408.98	561.10
Particulars	2022-23	2021-22
24. OTHER EXPENSES		
Manufacturing Expenses		
Consumption of stores and spares	824.33	520.24
Power and fuel	986.92	647.13
Packing material	103.00	95.71
Job work charges	233.63	93.84
Transportation and freight	1,250.55	1,481.56
Clearing & Forwarding Exp.	195.07	218.93
Repairs and maintenance - Building	7.74	0.17
Repairs and maintenance - Plant & Machinery	247.78	315.75
	3,849.02	3,373.33

(₹ In Lakhs)

Selling and Distribution Expense		
Selling and marketing expenses	175.34	42.74
Commission	45.15	1.82
	220.49	44.56
Administration Expense		
Audit Fees	6.91	6.91
Communication Exp.	13.88	12.13
Insurance	19.55	19.05
Legal & Professional Charges	70.64	58.68
Rates & Taxes	13.87	5.87
Travelling, Conveyance & Vehicle Exp.	13.20	14.65
Other Expenses	271.87	211.35
Write off Expenses / ECL	8.49	13.26
Director Sitting Fees	0.80	0.80
	419.21	342.70
Total	4,488.72	3,760.59

Particulars	2022-23	2021-22
24.1 Payments to Auditors as:		
a. Statutory Audit Fees	4.50	4.50
b. Tax Audit Fees	0.90	0.90
c. Review Reports Fees	0.60	0.60
d. GST Audit Fees	0.91	0.91
e. Certification	1.00	-
Total	7.91	6.91

Particulars		2022-23	2021-22
25. EARNING PER SHARE			
Earnings per share (Basic and Diluted)			
Profit attributable to ordinary equity holders	₹ In Lakhs	2,012.39	300.24
Total no. of equity shares at the end of the year	Nos.	18364100	19264100
Weighted average number of equity shares for Basic and Diluted EPS	Nos.	18814100	19264100
Nominal & diluted value of equity shares	In ₹	10	10
Basic earning per share	In ₹	10.69	1.56

26. 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:

26.1 Name of the related parties and nature of relationship
Key Managerial Personnel

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

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

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

Non Executive Directors

Mr. Dipak Shah
 Mr. Ketan Shah
 Mr. Anil Gidwani
 Mr. Rajesh Kharadi

(₹ In Lakhs)

Particulars	Transactions During the Year	
	March 31,2023	March 31,2022
26.2 Disclosure in respect of related party transaction		
Nature of transactions		
Sales of goods and material		
TBS Metal Private Limited	1,141.77	786.84
Purchase of goods and material		
TBS Metal Private Limited	481.01	577.44
Net Borrowings received / (repaid)		
Suraj Enterprise Private Limited	-	-
Suraj Impex LLP	(190.00)	10.00
Interest paid on Unsecured Loan		
Suraj Enterprise Private Limited	-	-
Suraj Impex LLP	27.56	39.96
Remuneration (Short Term)		
Mr. Ashok Shah - Chairman and CFO	70.80	58.20
Mr. Gunvant Shah - Whole Time Director	51.00	43.20
Mr. Kunal Shah - Managing Director	60.00	51.00
Ms. Shilpa Patel - Whole time director	18.12	15.18
Mr. Maunish Gandhi - Company Secretary	6.51	5.85
Sitting Fees (Short Term)		
Mr. Dipak Shah	0.20	0.20
Mr. Ketan Shah	0.20	0.20
Mr. Anil Gidwani	0.20	0.20
Mr. Rajesh Kharadi	0.20	0.20

(₹ In Lakhs)

Particulars	Outstanding Balance as on	
	March 31,2023	March 31,2022
Receivables against Sales of goods and material		
TBS Metal Private Limited	698.04	164.01
Payable against Purchase of goods and material		
TBS Metal Private Limited	0.00	0.03
Net Borrowings Outstanding		
Suraj Impex LLP	157.56	320.00
Remuneration Payable		
Mr. Ashok Shah - Chairman and CFO	5.90	4.85
Mr. Gunvant Shah - Whole Time Director	4.25	3.60
Mr. Kunal Shah - Managing Director	5.00	4.25
Ms. Shilpa Patel - Whole time director	1.51	1.31
Mr. Maunish Gandhi - Company Secretary	0.54	0.49

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 31st March, 2023 and 31st March, 2022, 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 st March,2023	As at 31 st March,2022
27.CONTINGENT LIABILITIES		
Contingent liabilities not provide for		
a. Disputed demands in respect of		
Excise / Custom duty (Note (i))	1,680.97	1,680.97
Sales tax	483.93	483.93
Income tax	385.17	385.17
b. Estimated amount of contracts remaining to be executed on capital account and not provided	-	-
Total	2,550.07	2,550.07

Note (i) Excise/Custom duty demand comprise various demands from the Excise Authorities for payment of ₹ 1,680.97 Lakhs (31st March, 2022 ₹ 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

28. FOREIGN EXCHANGE DERIVATIVE AND EXPOSURES NOT HEDGED

28.1 Foreign Exchange Derivatives

Nature of Instruments	Currency	As at 31 st March, 2023		As at 31 st March, 2022	
		Foreign	INR (Lakhs)	Foreign	INR (Lakhs)
Receivables	USD	10,08,387.80	828.59	4,90,293.23	371.61
	EURO	16,17,831.10	1,447.03	19,30,877.46	1,626.18
Payable to Creditors	USD	1,58,789.61	130.48	12,11,727.70	918.40
	EURO	1,76,309.75	157.70	37,852.58	31.88

Note 29 : Disclosure pursuant to Employee benefits

29.1 Defined contribution plans:

Expenses are included in Note No. 22 "Employee Benefit Expense"

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provident Fund	25.80	22.06
	25.80	22.06

29.2 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, 2023: 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, 2023
	April 1, 2022	Service cost	Net interest expense	Sub-total included in statement of profit and loss		Benefit paid	Actuari al changes arising from demographic assumptions	Actuari al changes arising from changes in financial assumptions		
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)	140.01
Benefit liability / (Assets)	(4.37)	9.11	(0.31)	8.80	-	1.11	(3.62)	4.19	1.68	(5.45)
Total benefit liability / (Assets)	(4.37)	9.11	(0.31)	8.80	-	1.11	(3.62)	4.19	1.68	(5.45)

March 31, 2022: 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, 2022
	April 1, 2021	Service cost	Net interest expense	Sub-total included in statement of profit and loss		Benefit paid	Actuari al changes arising from demographic assumptions	Actuari al changes arising from changes in financial assumptions		
Gratuity										
Defined benefit obligation	113.02	8.74	7.28	16.02	(4.42)	-	(4.10)	0.76	(3.39)	121.23
Fair value of plan assets	111.83	-	7.20	7.20	(4.42)	(0.17)	-	-	(0.17)	125.60
Benefit liability / (Assets)	1.19	8.74	0.08	8.82	-	0.17	(4.10)	0.76	(3.22)	(4.37)
Total benefit liability / (Assets)	1.19	8.74	0.08	8.82	-	0.17	(4.10)	0.76	(3.22)	(4.37)

(₹ 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, 2023 (%) of total plan assets	Year ended March 31, 2022 (%) of total plan assets
Insurance fund (%) of total plan assets	140.01 100.00%	125.60 100.00%

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.44%	6.98%
Future salary increase	6.00%	6.00%
Expected rate of return on plan assets	7.44%	6.98%
Employees Turnover rate	7.00%	7.00%
Mortality rate during employment	Indian assured lives Mortality (2006-08)	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, 2023	Year ended March 31, 2022
Gratuity		134.56	121.23
Discount rate	1% increase	(7.21)	(6.92)
	1% decrease	8.13	7.81
Salary increase	1% increase	6.38	5.87
	1% decrease	(5.82)	(5.46)
Employees Turnover rate	1% increase	0.98	0.77
	1% decrease	(1.08)	(0.84)

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity		
Within the next 12 months (next annual reporting period)	15.14	9.73
Between 2 and 5 years	55.92	55.95
Beyond 5 years	162.14	141.22
Total expected payments	233.20	206.90

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity	7	7

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity	5.37	4.75

30 FINANCIAL INSTRUMENTS, RISK MANAGEMENT, OBJECTIVES AND POLICIES

30.1 Category-wise Classification of Financial Instruments

The company's Financial Assets and Financial Liabilities are measured at Amortised Cost as on 31st March, 2023. 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 st March, 2023		(₹ in Lakhs)	
Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Trade Receivables	3,310.59	-	3,310.71
Cash and Cash Equivalents	67.34	-	67.34
Bank Balances Other than Cash and Cash Equivalents	0.00	-	0.00
Other Current Financial Assets	2,362.86	-	2,362.86
TOTAL	5,740.79	-	5,740.79
Financial assets at fair value through profit or loss:			
TOTAL	-	-	-
Financial liabilities at amortised cost:			
Borrowings (Current)	2,166.22	-	2,166.22
Trade Payables	516.68	-	516.68
Other financial liabilities	397.66	-	397.66
TOTAL	3,080.56	-	3,080.56
Financial liabilities at fair value through profit or loss:			
TOTAL	-	-	-

III. Figures as at 31st March, 2022 (₹ in Lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Trade Receivables	2,817.11	-	2,817.11
Cash and Cash Equivalents	84.93	-	84.93

(₹ In Lakhs)

Bank Balances Other than Cash and Cash Equivalents	1.39	-	1.39
Other Current Financial Assets	1,844.27	-	1,844.27
TOTAL	4,747.70	-	4,747.70
Financial assets at fair value through profit or loss:			
TOTAL	-	-	-
Financial liabilities at amortised cost:			
Borrowings (Current)	3,548.25	-	3,548.25
Trade Payables	2,084.92	-	2,084.92
Other financial liabilities	483.12	-	483.12
TOTAL	6,116.29	-	6,116.29
Financial liabilities at fair value through profit or loss:			
TOTAL	-	-	-

30.2 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.

30.3 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	Year ended
	March 31, 2023	March 31, 2022
Up to 3 months	3,071.40	2,801.72
3 to 6 months	242.68	23.65
6 to 12 months	-	-
Beyond 12 months	-	15.39
Gross Carrying Amount	3,314.08	2,825.37
Expected Credit Loss	(3.49)	(8.26)
Net Carrying Amount	3,310.59	2,817.11

(b) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2023 and 31st March 2022:

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Srinox Bvba	553.93	712.78
Commerciale Tubi Acciaio S.P.A.	457.24	-
Patels Airtemp (India) Limited	436.56	-
T.L.P. S.P.A.	435.86	277.31
Maruti Inox (India) Pvt. Ltd.	-	643.30

(c) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2023 and 31st March 2022:

Name of Customer	Year ended March 31, 2023	Year ended March 31, 2022
T.L.P. S.P.A.	6,162.59	5,453.59
Commerciale Tubi Acciaio S.P.A.	5,927.26	4,218.15
Maruti Inox (India) Pvt. Ltd.	-	5,057.30

30.4 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 31-03-2023			As at 31-03-2022		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	2,166.22	-	2,166.22	3,548.25	-	3,548.25
Trade Payables	516.68	-	516.68	2,084.92	-	2,084.92
Other Financial Liabilities	-	-	-	-	-	-
Total	2,682.90	-	2,682.90	5,633.17	-	5,633.17

30.5 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

(a) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(₹ In Lakhs)

Nature of Borrowing	Change in basis points	As at 31-03-2023	As at 31-03-2022
Working Capital Facilities from Bank	0.50	10.05	16.14
	0.50	10.05	16.14

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	
	2022-23	2021-22
₹ 0.50 increase in price	40.45	28.01
₹ 0.50 decrease in price	(40.45)	(28.01)

31. 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 31-03-2023	As at 31-03-2022
Borrowings	2,166.22	3,548.25
Less : Cash & Cash Equivalents	67.34	86.32
Net Debt (A)	2,098.88	3,461.93
Total Equity	10,375.65	9,217.03
Equity and Net Debt (B)	12,474.53	12,678.96
Gearing Ratio (A/B)	0.17	0.27

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

33. 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.

34. 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. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023. Key Synopsis are as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its Financial Statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its Financial Statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its Financial Statements.

35. Segment Reporting

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

36. COVID-19 Impact:

The World Health Organisation [WHO] declared Covid-19 to be a global pandemic in March 2020. Majority of the countries across the globe were into full or partial lockdown situation, impacting business operations across various sectors with severe restrictions on movement of people and goods.

The Company has implemented several initiatives at its manufacturing and other business locations including allowing work from homes, social distancing at work places and proper sanitization of work places etc. for ensuring safety of its employees and continuity of its business operations with minimal disruption.

As per our current assessment of the situation based on internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.

37. Additional Regulatory Information Required By Schedule III**(i) 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.

(ii) 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.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) 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.

(vii) 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

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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.

38. 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 04th May, 2023, there were no subsequent events to be recognized or reported that are not already previously disclosed.



CIN: L27100 GJ1994PLCO21088

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

30th 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 30th Annual General Meeting to be held on Thursday, June 08, 2023. 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 Murtuza Mandorwala & 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 05, 2023 at 10.00 a.m. and ends on June 07, 2023 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: May 26, 2023 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.

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 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:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
Dividend Bank Details OR 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. • 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).

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 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.
- 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

**Yours Sincerely,
For, Suraj Limited**

**Place : Ahmedabad
Date : May 04, 2023**

**Maunish Gandhi
Company Secretary**

E-Voting Page

Resolution No. as per Notice	Particulars	No. of Shares Held	Assent	Dissent
1	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31 st March, 2023 and the reports of the Board of Directors and Auditors thereon			
2	To appoint a Director in place of Mr. Ashok Shah (DIN:00254255) who retires by rotation and being eligible offers himself for re-appointment			
3	To appoint a Director in place of Mr. Gunvant Shah (DIN:00254292) who retires by rotation and being eligible offers himself for re-appointment			
4	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			

SURAJ

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



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

All Required Testing Facility Available In-house.

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



SURAJ LIMITED

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