



SURAJ PRODUCTS LIMITED

Registered Office & Works :

CIN : L26942OR1991PLC002865

Vill. : Barpali, P.O. : Kesramal, Rajgangpur, Dist. : Sundargarh, Odisha, India, PIN : 770017

Tel : +91-94370 49074, e-mail : info@surajproducts.com, suproduct@gmail.com

www.surajproducts.com

Dated: November 10, 2025

Dy. General Manager
BSE Limited
Corporate Relationship Department
P.J.Towers
Dalal Street
Mumbai- 400001
BSE Script Code: 518075
ISIN- INE069E01019

The Secretary
Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700001
CSE Script code: 13054

Dear Sir/ Madam,

Subject: Submission of Unaudited Financial Results (Standalone & Consolidated) for the quarter and six months ended September 30, 2025.

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors of the Company at its meeting held on November 10, 2025, has approved the Unaudited Financial Results (Standalone & Consolidated), Assets & Liabilities statement, Cash flow statement for the quarter and six months ended September 30, 2025. The said results along with the Limited Review Report thereof are enclosed.

The above information is also available on the website of the Company: www.surajproducts.com.

Thanking you,

Yours Faithfully,

For Suraj Products Limited

ANANTA

NARAYAN

KHATUA

A.N.Khatua

Company Secretary & Compliance Officer

Digitally signed by ANANTA NARAYAN KHATUA
DN: cn=ANANTA NARAYAN KHATUA, o=PERSONAL, pseudonym=280495928144bc096e0bc76a00d4470, 2.5.4.20=aa565c26a28708a9a9855c1371bf487df9c35e16ef9d14670a77a345323796, postalCode=769012, st=Odisha, serialNumber=d2b613dfc85c6063dth06d1017c27e733147a6a3a91c24aa7efbf1bcae8ac71, cn=ANANTA NARAYAN KHATUA
Date: 2025.11.10 17:20 +0530

Encl: As above

Suraj Products Limited
CIN- L26942OR1991PLC002865

Vill : Barpali, P.O.: Kesarmal(Rajgangpur), Dist : Sundargarh, Odisha, Pin : 770017

(₹ in Lacs)							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEPTEMBER, 2025							
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Sr No	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	5,869.35	8,069.58	7,567.81	13,938.93	16,831.57	32,637.27
II	Other Income	26.32	9.64	8.00	35.96	13.71	53.00
III	Total Revenue(I+II)	5,895.67	8,079.22	7,575.81	13,974.89	16,845.28	32,690.27
IV	Expenses						
	Cost of Materials Consumed	4,548.97	5,656.37	5,966.83	10,205.34	12,328.44	22,719.37
	Changes in inventories of finished goods	(712.00)	192.35	(780.87)	(519.65)	(332.95)	289.43
	Manufacturing & Operating Costs	912.83	927.02	816.24	1,839.85	1,716.42	3,633.04
	Employee benefits expenses	441.84	454.59	400.42	896.43	794.07	1,775.53
	Finance Costs	27.67	37.97	65.71	65.64	125.55	226.01
	Depreciation and amortisation expenses	175.65	171.56	198.75	347.21	390.26	783.48
	Other Expenditure	92.26	111.41	110.69	203.67	180.99	501.33
	Total Expenses	5,487.22	7,551.27	6,777.77	13,038.49	15,202.78	29,928.19
V	Profit / (Loss) before Tax (III-IV)	408.45	527.95	798.04	936.40	1,642.50	2,762.08
VI	Tax Expense						
	Current Tax	71.40	92.30	149.50	163.70	324.00	615.20
	Income Tax of Earlier Year	-	-	(2.83)	-	(2.83)	(1.82)
	Deferred Tax	16.67	(23.48)	2.41	(6.81)	1.59	5.31
	Total Tax Expenses	88.07	68.82	149.08	156.89	322.76	618.69
VII	Profit/(Loss) for the period (V-VI)	320.38	459.13	648.96	779.51	1,319.74	2,143.39
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or Loss	-	-	-	-	-	(2.00)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.58
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total of Other Comprehensive income	-	-	-	-	-	(1.42)
IX	Total Comprehensive income for the period (VII + VIII)	320.38	459.13	648.96	779.51	1,319.74	2,141.97
X	Paid up Equity Share Capital(Face Value of 10/- each)	1,140.00	1,140.00	1,140.00	1,140.00	1,140.00	1,140.00
XI	Other Equity	-	-	-	-	-	13,812.06
XII	Earnings per Share (Face value of ₹ 10 each)						
	Basic	2.81	4.03	5.69	6.84	11.58	18.80
	Diluted	2.81	4.03	5.69	6.84	11.58	18.80



Suraj Products Limited
CIN- L26942OR1991PLC002865

Vill : Barpali, P.O.: Kesarmal(Rajgangpur), Dist : Sundargarh, Odisha, Pin : 770017

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES (₹ in Lacs)

Particulars		As at 30th	As at 31st
		Sept,2025	March,2025
		(Unaudited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant & Equipment	6,755.79	6,896.47
	b) Work-In- Progress	119.19	305.95
	c) Financial Assets		
	(i) invetment in Subsidiary	34.93	34.87
	(i) Loan to Subsidiary	246.14	-
	(ii) Other Financial Assets	347.37	341.63
	d) Other Non-Current Assets	834.97	837.14
	Sub-total-Non-Current Assets	8,338.39	8,416.06
2	Current Assets		
	a) Inventories	3,786.60	4,280.50
	b) Financial Assets		
	i) Current Investments	1,016.00	-
	ii) Trade Receivables	1,127.66	1,410.96
	iii) Cash & Cash Equivalents	505.03	1,449.19
	iv) Other Bank Balances	1,020.95	253.95
	c) Current Tax Assests (Net)	29.76	-
	d) Other Current Assets	2,515.33	2,494.82
	Sub-total-Current Assets	10,001.33	9,889.42
	TOTAL ASSETS	18,339.72	18,305.48
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,140.00	1,140.00
	b) Other Equity	14,352.22	13,812.06
	Sub - total - Equity	15,492.22	14,952.06
2	Non-Current Liabilities		
	Financial Liabilities		
	i) Borrowings	278.41	386.63
	ii) Lease Liability	56.46	51.32
	iii) Other Financial Liabilities	31.78	33.31
	iii) Deffered Tax Liability	451.69	458.50
	Sub- total - Non - Current Liabilities	818.34	929.76
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	898.93	1,623.13
	ii) Lease Liability	51.34	51.34
	iii) Trade Payables		
	- Dues to micro enterprises and small enterprises; and -	31.06	24.58
	- Dues to creditors other than micro enterprises and small e	731.39	362.98
	iv) Other Financial Liabilities	53.48	88.35
	b) Current Tax Liabilities (Net)	-	33.54
	c) Other Current Liabilities	262.96	239.74
	Sub-total -Current Liabilities	2,029.16	2,423.66
	TOTAL - EQUITY AND LIABILITIES	18,339.72	18,305.48

By Order of the Board

C.K. Bhartia
C.K. Bhartia
Chairman
(DIN-00192694)

Place: Barpali
Date: 10.11.2025



Suraj Products Limited
CIN- L26942OR1991PLC002865
Vill : Barpali, P.O.: Kesarmal(Rajgangpur), Dist : Sundargarh, Odisha, Pin : 770017

UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

		(₹ in Lacs)			
Particulars		Half Year Ended September 30, 2025		Half Year Ended September 30, 2024	
		(Unaudited)		(Unaudited)	
A	Cash Flow from Operating Activities				
	Net Profit before Tax and extra ordinary items		936.40		1,642.50
	Add/(Deduct)				
	Depreciation and amortisation	347.21		390.26	
	Profit on Sale of Property, Plant & Equipment	-		(3.58)	
	Interest Income	(29.96)			
	Financial charges	65.63	382.88	125.55	512.23
	Operating Cash Profit before Working Capital		1,319.28		2,154.73
	Add/Deduct				
	Increase/(Decrease) in Trade Payable	374.89		344.49	
	(Increase)/Decrease in Trade & Other receivable	262.79		(1,648.51)	
	(Increase)/Decrease in Inventories	493.90		464.32	
	(Increase)/Decrease in Other Financial Assets	(5.74)		(55.22)	
	Increase/(Decrease) in Other Current & Non Current Liabilities	26.83		73.35	
	(Increase)/Decrease in Advances	2.17	1,154.84	4.32	(817.25)
	Cash flow from Operation		2,474.12		1,337.48
	Direct Tax Paid		(227.02)		(571.18)
	Net Cash Inflow/(Outflow) from Operating Activities		2,247.10		766.30
B	Cash Flow from Investing Activities				
	Purchase of Mutual Fund	(1,016.00)		-	
	Investment in Subsidiary	(34.93)		-	
	Loan to Subsidiary	(246.14)		-	
	Increase & Decrease in Work in Progress	186.77		-	
	Purchase of Property, Plant & Equipment	(206.51)		(136.28)	
	Interest Income	29.96		6.00	
	Net (increase) / decrease in fixed deposits and other bank balances	(766.96)		(100.97)	
	Net Cash Outflow from Investing Activities		(2,053.81)		(231.25)
C	Cash Flow from Financing Activities				
	(Repayment)/Proceeds from Long -Term Borrowing(Net)	(383.63)		(369.14)	
	Proceeds from Short -Term Borrowing	(448.79)		1,278.72	
	Dividend paid	(239.40)		(228.00)	
	Financial charges paid	(65.63)		(125.55)	
	Net Cash Flow from Financing Activities		(1,137.45)		556.03
	Net Cash Flow during the Year (A + B + C)		(944.16)		1,091.08
	Add: Cash and Cash Equivalent at the beginning of the year		1,449.19		1,473.92
	Cash and Cash Equivalent at the end of the year		505.03		2,565.00
			(944.16)		1,091.08
	Components of Cash & Cash Equivalent				
	Cash on hand		7.64		8.25
	Bank Balances		497.39		2,403.94
	Cash & Bank Balances		505.03		2,412.19
	Other Bank Balance		-		152.81
	Total Cash & Cash Equivalents		505.03		2,565.00

Place: Barpali
Date: 10.11.2025



By Order of the Board

C. K. Bharti
C. K. Bharti
Chairman
(DIN-00192694)

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

1. The above unaudited standalone financial results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the audit committee on 10th November, 2025 and subsequently approved by the Board of Directors at its meeting held on the 10th November, 2025.
2. The unaudited standalone financial results for the quarter and half year ended September 30, 2025, have been subjected to Limited Review by Statutory Auditors of the Company and the Statutory auditor has issued an unmodified review report on unaudited financial results.
3. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under ("Ind AS") and other accounting practices and policies to the extent applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").
4. The Company operates only in one reportable segment i.e., finished product from Iron Ore. The Company is captively consuming the power generated from the Captive Power Plant.
5. Figures of the previous periods have been re-arranged/regrouped where necessary, to make them comparable.

Place: Barpali
Date: 10th November, 2025

By Order of the Board


C K Bhartia

Chairman
(DIN-00192694)



REPORT ON LIMITED REVIEW

Review Report to
The Board of Directors of
SURAJ PRODUCTS LTD.

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of **SURAJ PRODUCTS LTD.** ("the Company") for the quarter ended on 30th September, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant of the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on 10th November, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 10th November, 2025
UDIN: 25062982BMGHSC4746

For G A R V & Associates
Chartered Accountants
Firm Registration No. 301094E



Ashish Rustagi
ASHISH RUSTAGI
Partner
Membership No. 062982

Network : GARV & Affiliates

Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001
Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai

Suraj Products Limited
CIN- L26942OR1991PLC002865

Vill : Barpali, P.O.: Kesarmal(Rajgangpur), Dist : Sundargarh, Odisha, Pin : 770017

(₹ in Lacs)			
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEPTEMBER, 2025			
		Quarter Ended	Half Year Ended
		30.09.2025	30.09.2025
Sr No	Particulars	(Unaudited)	(Unaudited)
	Income		
I	Revenue from operations	5,869.35	13,938.93
II	Other Income	26.32	35.96
III	Total Revenue(I+II)	5,895.67	13,974.89
IV	Expenses		
	Cost of Materials Consumed	4,548.97	10,205.34
	Changes in inventories of finished goods	(712.00)	(519.65)
	Manufacturing & Operating Costs	912.83	1,839.85
	Employee benefits expenses	441.84	896.43
	Finance Costs	27.67	65.64
	Depreciation and amortisation expenses	175.65	347.21
	Other Expenditure	92.83	204.24
	Total Expenses	5,487.79	13,039.06
V	Profit / (Loss) before Tax (III-IV)	407.88	935.83
VI	Tax Expense		
	Current Tax	71.30	163.60
	Income Tax of Earlier Year	-	-
	Deferred Tax	16.67	(6.81)
	Total Tax Expenses	87.97	156.79
VII	Profit/(Loss) for the period (V-VI)	319.91	779.04
VIII	Other Comprehensive Income		
	Items that will not be reclassified to profit or Loss	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-
	Items that will be reclassified to profit or loss	-	-
	Exchange Differences on translation in foreign operations	7.54	7.54
	Total of Other Comprehensive income	7.54	7.54
IX	Total Comprehensive income for the period (VII + VIII)	327.45	786.58
X	Paid up Equity Share Capital(Face Value of 10/- each)	1,140.00	1,140.00
XI	Other Equity	-	-
XII	Earnings per Share (Face value of ₹ 10 each)		
	Basic	2.81	6.83
	Diluted	2.81	6.83



Suraj Products Limited
CIN- L26942OR1991PLC002865

Vill : Barpali, P.O.: Kesarmal(Rajgangpur), Dist : Sundargarh, Odisha, Pin : 770017

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Particulars		As at 30th
		September, 2025 (Unaudited)
A	ASSETS	
1	Non- Current Assets	
	a) Property, Plant & Equipment	6,755.79
	b) Work-In- Progress	160.97
	c) Financial Assets	
	(i) Other Financial Assets	347.37
	d) Other Non-Current Assets	834.97
	Sub-total-Non-Current Assets	8,099.10
2	Current Assets	
	a) Inventories	3,786.60
	b) Financial Assets	
	i) Current Investments	1,016.00
	ii) Trade Receivables	1,127.66
	iii) Cash & Cash Equivalents	751.28
	iv) Other Bank Balances	1,020.95
	c) Current Tax Assests (Net)	29.87
	d) Other Current Assets	2,515.33
	Sub-total-Current Assets	10,247.69
	TOTAL ASSETS	18,346.79
B	EQUITY AND LIABILITIES	
1	Equity	
	a) Equity Share Capital	1,140.00
	b) Other Equity	14,359.29
	Sub - total - Equity	15,499.29
2	Non-Current Liabilities	
	Financial Liabilities	
	i) Borrowings	278.41
	ii) Lease Liability	56.46
	iii) Other Financial Liabilities	31.78
	iv) Deffered Tax Liability	451.69
	Sub- total - Non - Current Liabilities	818.34
3	Current Liabilities	
	a) Financial Liabilities	
	i) Borrowings	898.93
	ii) Lease Liability	51.34
	iii) Trade Payables	
	- Dues to micro enterprises and small enterprises; and -	31.06
	- Dues to creditors other than micro enterprises and small enterprises	731.39
	iv) Other Financial Liabilities	53.48
	b) Other Current Liabilities	262.96
	Sub-total -Current Liabilities	2,029.16
	TOTAL - EQUITY AND LIABILITIES	18,346.79

By Order of the Board

C.K. Bhartia

C.K. Bhartia

Chairman

(DIN-00192694)

Place: Barpali
Date: 10.11.2025



Suraj Products Limited
CIN- L26942OR1991PLC002865

Vill : Barpali, P.O.: Kesarmal(Rajgangpur), Dist : Sundargarh, Odisha, Pin : 770017

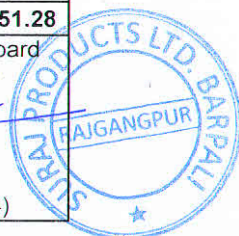
STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

		(₹ in Lacs)	
Particulars		Half Year Ended September 30, 2025	
		(Unaudited)	
A	Cash Flow from Operating Activities		
	Net Profit before Tax and extra ordinary items		935.83
	Add/(Deduct)		
	Depreciation and amortisation	347.21	
	Effect of Exchange rate change	7.54	
	Interest Income	(29.96)	
	Financial charges	65.63	390.42
	Operating Cash Profit before Working Capital		1,326.25
	Add/Deduct		
	Increase/(Decrease) in Trade Payable	374.89	
	(Increase)/Decrease in Trade & Other receivable	262.79	
	(Increase)/Decrease in Inventories	493.90	
	(Increase)/Decrease in Other Financial Assets	(5.74)	
	Increase/(Decrease) in Other Current & Non Current Liabilities	26.83	
	(Increase)/Decrease in Advances	2.17	1,154.84
	Cash flow from Operation		2,481.09
	Direct Tax Paid		(227.02)
	Net Cash Inflow/(Outflow) from Operating Activities		2,254.07
B	Cash Flow from Investing Activities		
	Purchase of Mutual Fund	(1,016.00)	
	Increase & Drease WIP	144.98	
	Purchase of Property, Plant & Equipment	(206.51)	
	Interest Income	29.96	
	Net (increase) / decrease in fixed deposits and other bank balances	(766.96)	
	Net Cash Outflow from Investing Activites		(1,814.53)
C	Cash Flow from Financing Activities		
	(Repayment)/Proceeds from Long -Term Borrowing(Net)	(383.63)	
	Proceeds from Short -Term Borrowing	(448.79)	
	Dividend paid	(239.40)	
	Financial charges paid	(65.63)	
	Net Cash Flow from Financing Activites		(1,137.45)
	Net Cash Flow during the Year (A + B + C)		(697.91)
	Add: Cash and Cash Equivalent at the beginning of the year		1,449.19
	Cash and Cash Equivalent at the end of the year		751.28
			(697.91)
	Components of Cash & Cash Equivalent		
	Cash on hand		7.64
	Bank Balances		743.64
	Total Cash & Cash Equivalents		751.28

Place: Barpali
Date: 10.11.2025

By Order of the Board

C. K Bhartia
Chairman
(DIN-00192694)



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

1. The above unaudited consolidated financial results have been prepared considering the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended. These results have been reviewed and recommended by the audit committee on 10th November, 2025 and subsequently approved by the Board of Directors at its meeting held on the 10th November, 2025.
2. The unaudited consolidated financial results for the quarter and half year ended September 30, 2025, have been subjected to Limited Review by Statutory Auditors of the Company and the statutory auditor has issued an unmodified review report on unaudited consolidated financial results.
3. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under ("Ind AS") and other accounting practices and policies to the extent applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").
4. The subsidiary considered in consolidation is Suraj Iron & Steel Manufacturers -L.L.C- S.P.C. It is a wholly owned subsidiary.
5. During the quarter the Company has made payment of AED 10, 00,000 to its subsidiary as unsecured loan to meet the immediate preliminary & preoperative expenses of the subsidiary company. The Foreign Subsidiary has not started its operation hence there is no revenue generation during the quarter.
6. This is the first period for which consolidated financial statements are being issued. Hence the previous period figures are not available.

Place: Barpali
Date: 10th November, 2025

By Order of the Board



C. K. Bhartia
Chairman
(DIN-00192694)



Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of M/s Suraj Products Limited for the quarter and six months ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Suraj products Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Suraj Products Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025 ("the Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. This Statement includes the results of the following entity:

Subsidiary Entity:

Suraj Iron & Steel Manufacturers -L.L.C S.P.



Network : GARV & Associates

Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001
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GARV & Associates

Chartered Accountants

27A Hazra Road
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Phone : +91 (33) 40404743 / 4744
E-mail : info@garvca.com
Website : www.garvca.com

5. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary, whose interim financial results and other unaudited financial information include total assets of Rs. 288.03Lacs, and total revenues of NIL, total net loss after tax of Rs. .57 lacs, total comprehensive income of Rs. 6.97 Lacs, for the quarter ended September 30, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025, respectively and net cash outflows of Rs. 246.24 lakhs for the period from April 1, 2025 to September 30, 2025.

The unaudited interim financial results and other unaudited financial information of this subsidiary has not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement. in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial are not material to the Group.

Our conclusion on the Statement in respect of matter stated herein in para 5 is not modified with respect to the financial results as certified by the Management.

For G A R V & ASSOCIATES.

Chartered Accountants

Firm Registration No.301094E



Place: Kolkata
Date: 10th November, 2025
UDIN: 25062982BMGHSB5347

Ashish Rustagi
(Ashish Rustagi)

Partner

Membership No. 062982

Network : GARV & Affiliates

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