

**SURAJ LIMITED***Mfg. & Exporters of :**Stainless Steel Seamless Pipes, Tubes, 'U' Tubes,  
Flanges, Fittings & Electro Polished Finish***REGD. OFFICE :****'Suraj House'**

Opp. Usmanpura Garden, Ashram Road,

Ahmedabad - 380 014, Gujarat (INDIA)

Tel. : 0091-79-27540720 / 27540721

Fax : 0091-79-27540722

Email : suraj@surajgroup.com

Subject to Ahmedabad Jurisdiction

CIN : L27100GJ1994PLC021088

**Date:** January 16, 2026

<b>BSE Limited</b> PJ Towers, Floor 25, Dalal Street, Mumbai — 400001  <b>BSE Code:</b> 531638	<b>National Stock Exchange of India Limited</b> Exchange Plaza BandraKurla Complex Bandra (East), Mumbai — 400 051 <b>Symbol:</b> SURAJLTD
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**Sub: Outcome of (05/2025-26) Board Meeting****Ref: Submission of Unaudited Financial Results for the quarter and nine months ended on December 31, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015****Dear Sir,**

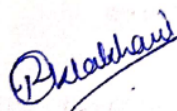
Pursuant to Regulation 30 and 33 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, and other applicable regulations, if any, we hereby inform you that the meeting of the Board of Directors of the Company held today i.e. Friday, January 16<sup>th</sup>, 2026 commenced at 10.30 a.m. and concluded at 1.00 p.m. The Board of Directors has inter-alia discussed, considered and approved the following matters:

1. Considered and approved the Standalone and Consolidated un-audited financial results along with the Limited Review Report for the quarter and nine-months ended 31<sup>st</sup> December, 2025.
2. Considered and declared Interim Dividend for the financial year 2025-26 at the rate of Rs.1.50 per Equity Share (15.00%) on the Equity Shares having face value of Rs.10/- each (face value) as on the Record Date i.e. January 23, 2026.

The 'Record Date' will be January 23, 2026 for the purpose of payment of said interim Dividend on Equity Shares. The Interim Dividend would be paid to members whose names appear on the Register of Members as on the Record Date i.e. January 23, 2026 and the beneficial owners as per details received by the Company from National Securities Depository Limited and Central Depository Services (India) Limited.

Please take the same on your records.

**Yours faithfully,**  
**For, Suraj Limited**




**Rashmi Lakhani**  
**Company Secretary & Compliance Officer**  
**Mem. No.-A46687**

**MUMBAI OFFICE :**

Kanji Mansion, Block No. 3,  
1st Floor, 311/317, S.V.P. Road,  
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**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of Suraj Limited.  
Ahmedabad**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of SURAJ LIMITED ("the Company") for the quarter ended December 31, 2025 and Year to date from April 01, 2025 to December 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("the Listing Regulation")

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by 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 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 in scope than an audit conducted in accordance with the standards on auditing, and consequently, does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: January 16, 2026



For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

  
CA RINKESH SHAH  
Partner  
M.No. 131783  
UDIN:26131783PUAECE4074





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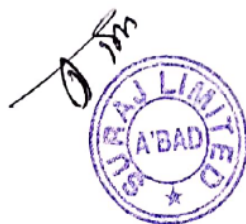
CIN : L27100GJ1994PLC021088

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED  
DECEMBER 31, 2025**

Particulars		Quarter ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	6,188.42	5,018.87	6,361.14	16,241.61	17,499.70	23,374.29
2	Other Income	63.81	122.95	51.79	323.89	256.52	422.56
3	Total Income From Operations	6,252.23	5,141.82	6,412.93	16,565.50	17,756.22	23,796.85
4	Expenses :						
(a)	Cost of Material consumed	3,966.83	3,932.68	5,474.38	10,308.74	12,857.86	16,593.50
(b)	Purchase of Stock-in-trade	-	-	-	-	-	-
(c)	Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	209.93	(931.62)	(2,044.27)	230.02	(2,894.02)	(2,237.75)
(d)	Employee Benefits expenses	495.84	535.52	528.68	1,472.43	1,642.20	2,238.10
(e)	Finance Cost	112.88	83.37	118.00	317.48	270.56	472.21
(f)	Depreciation, amortization, impairment and obsolescence	273.88	288.04	277.12	844.85	802.16	1,089.78
(g)	Other expenses	997.72	1,114.82	1,092.39	2,860.29	2,848.31	3,952.08
	Total expenses	6,057.08	5,022.81	5,446.30	16,033.81	15,527.07	22,107.92
5	Profit / (loss) before exceptional items and tax (3-4)	195.15	119.01	966.63	531.69	2,229.15	1,688.93
6	Exceptional item	-	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	195.15	119.01	966.63	531.69	2,229.15	1,688.93
8a	Current Tax	61.99	45.78	239.59	182.49	581.42	418.55
8b	Deferred Tax	(3.10)	18.31	42.97	3.16	89.25	99.71
	Tax Expense	58.89	64.09	282.56	185.65	670.67	518.26
9	Profit / (loss) for the period (PAT) (7-8)	136.26	54.92	684.07	346.04	1,558.48	1,170.67
10	Other Comprehensive Income (OCI)	(1.42)	(1.42)	0.01	(4.25)	0.11	(5.67)
11	Total Comprehensive Income for the period (9+10)	134.84	53.50	684.08	341.79	1,558.59	1,165.00
12	Paid - up equity share capital ( face value of share : Rs 10 each)	1,836.41	1,836.41	1,836.41	1,836.41	1,836.41	1,836.41
13	Other Equity	-	-	-	-	-	11,219.65
14	Earnings per share (EPS) of Rs 10 each :						
	Basic & Diluted EPS (Rs.) (Not Annulised)	0.74	0.30	3.73	1.88	8.49	6.37

INITIALED FOR IDENTIFICATION

BY  
*Rinkesh Shah & Co.*  
RINKESH SHAH & CO.



**MUMBAI OFFICE :**

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**Notes:**

1. The above Standalone Un-Audited Financial Results for the Quarter and Nine Months ended on December 31, 2025, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on January 16, 2026.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued there under and the other accounting principles generally accepted in India.
3. The Statutory Auditors of the Company have carried out the Limited Review of the above financial results of the Company.
4. As per Indian Accounting Standard 108 on 'Operating Segment' (Ind AS 108), the company has only one reportable segment i.e. manufacturing Stainless and various Steel, Seamless Pipes, Tubes, flanges & fittings business.
5. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
6. The Board of Directors has declared an interim dividend of 15% (Rs. 1.5 per share) for the financial year 2025-26, which will be paid to the shareholders in accordance with the applicable statutory provisions.
7. There are no investor complaints received/pending as on December 31, 2025.

Place: Ahmedabad

Date : January 16, 2026

  
Ashok Shah  
Chairman & CFO





Independent Auditor's review report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
**Suraj Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Suraj Limited** (the "Holding Company"), its associate entity (the Holding Company and associate together referred to as "the Group") for the quarter ended December 31, 2025 and Year to Date from April 01, 2025 to December 31, 2025 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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). 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 in 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.
4. The consolidated financial results include unaudited financial results of the following entity:
  - Associate: Suraj Enterprise Private Limited



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial result and other financial information of a Associate which reflects Group's share of Net Profit after tax of Rs. 1.41 Lakhs and Rs. 149.12 Lakhs for quarter ended and the nine months ended on December 31, 2025 respectively whose financial results have not been reviewed by us. The financial results of Associate entity have not been reviewed by its 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 amounts and disclosures included in respect of Associate is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

Place: Ahmedabad  
Date: January 16, 2026



For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

*Shah*  
CA RINKESH SHAH  
Partner  
M.No. 131783  
UDIN:26131783NJKTTC2462





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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED  
DECEMBER 31, 2025**

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	6,188.42	5,018.87	6,361.14	16,241.61	17,499.70	23,374.29
2 Other Income	63.81	122.95	51.79	323.89	256.52	422.56
3 Total Income From Operations	6,252.23	5,141.82	6,412.93	16,565.50	17,756.22	23,796.85
4 Expenses :						
(a) Cost of Material consumed	3,966.83	3,932.68	5,474.38	10,308.74	12,857.86	16,593.50
(b) Purchase of Stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	209.93	(931.62)	(2,044.27)	230.02	(2,894.02)	(2,237.75)
(d) Employee Benefits expenses	495.84	535.52	528.68	1,472.43	1,642.20	2,238.10
(e) Finance Cost	112.88	83.37	118.00	317.48	270.56	472.21
(f) Depreciation, amortization, impairment and obsolescence	273.88	288.04	277.12	844.85	802.16	1,089.78
(g) Other expenses	997.72	1,114.82	1,092.39	2,860.29	2,848.31	3,952.08
Total expenses	6,057.08	5,022.81	5,446.30	16,033.81	15,527.07	22,107.92
5 Profit/(loss) before exceptional items and tax (3-4)	195.15	119.01	966.63	531.69	2,229.15	1,688.93
6 Share of Profit / loss of Associates	1.41	28.17	21.55	149.12	364.00	159.80
7 Exceptional item	-	-	-	-	-	-
8 Profit/(loss) before tax (5+6)	196.56	147.18	988.18	680.81	2,593.15	1,848.73
9a Current Tax	61.99	45.78	239.59	182.49	581.42	418.55
9b Deferred Tax	(3.10)	18.31	42.97	3.16	89.25	99.71
Tax Expense	58.89	64.09	282.56	185.65	670.67	518.26
10 Profit/(loss) for the period (PAT) (8-9)	137.67	83.09	705.62	495.16	1,922.48	1,330.47
11 Other Comprehensive income (OCI)	(1.42)	(1.42)	0.01	(4.25)	0.11	(5.67)
12 Total Comprehensive Income for the period (10+11)	136.25	81.67	705.63	490.91	1,922.59	1,324.80
13 Paid - up equity share capital ( face value of share : Rs 10 each)	1,836.41	1,836.41	1,836.41	1,836.41	1,836.41	1,836.41
14 Other Equity	-	-	-	-	-	11,465.67
15 Earnings per share (EPS) of Rs 10 each:						
Basic & Diluted EPS (Rs.) (Not Annualised)	0.75	0.45	3.84	2.70	10.47	7.24

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**Notes:**

1. The above Consolidated Un-Audited Financial Results for the Quarter and Nine Months ended on December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on January 16, 2026.
2. Limited Review of the consolidated unaudited financial results for the Quarter and Nine Months ended on December 31, 2025 has been carried out by the statutory auditors.
3. The Consolidated Financial Statement include unaudited financial results of the Following entity:  
Associate: Suraj Enterprise Private Limited (included with effect from entity became Associate i.e. from June 28, 2023)
4. As per Indian Accounting Standard 108 on 'Operating Segment' (Ind AS 108), the company has only one reportable segment i.e. manufacturing Stainless and various Steel, Seamless Pipes, Tubes, flanges & fittings business.
5. The Consolidated Financial results have been Prepared in accordance with the recognition and measurements principals of Indian Accounting Standard ("Ind AS") prescribed Under Section 133 of the Companies Act, 2013 (the "Act") read with relevant Provisions issued thereunder and the other accounting principles generally accepted in India.
6. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
7. The Board of Directors has declared an interim dividend of 15% (Rs. 1.5 per share) for the financial year 2025-26, which will be paid to the shareholders in accordance with the applicable statutory provisions.
8. There are no investor complaints received/pending as on December 31, 2025.

**Place:** Ahmedabad

**Date :** January 16, 2026

  
Ashok Shah  
Chairman & CFO

