

Date: 15.05.2025

To  
The Manager  
Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort  
Mumbai - 400 001

**Sub. - : Outcome of Board Meeting**

**Ref. - : Scrip Code - 514260**

Dear Sir / Madam,

The Board of Directors at their Meeting held on May 15, 2025, has approved the Audited financial results for the quarter ended 31<sup>st</sup> March 2025. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audited Report with Declaration for Non-Applicability of Statement of Impact of Audit Qualification are enclosed herewith for your records.

Meeting commenced at 03:00 P.M. and concluded at 03:30 P.M. (IST)

Kindly take the same on your records and acknowledge the receipt.

Thanking you,  
Yours faithfully,

**For, Surbhi Industries Limited**

**Ravjibhai P. Patel**  
Managing Director  
DIN: 00023332

Encl: As above

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
SURBHI INDUSTRIES LTD.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the Financial Statements of SURBHI INDUSTRIES LTD ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### "Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

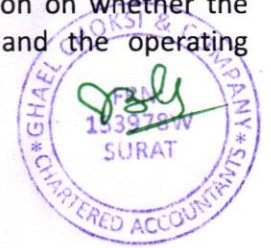
In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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.

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

- a. 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.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls





- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. 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.

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 in the Financial Statements.

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

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

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**

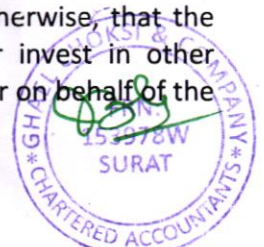
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ~~{and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.}~~
- (c) ~~{The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.}~~
- (d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account ~~{and with the returns received from the branches not visited by us.}~~
- (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (i) The Company has an internal audit control mechanism and has obtained opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- (j) 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:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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.
- ii The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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;
- iii Based on such audit procedures which we have 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) contain any material mis-statement.
- e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- f Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not enabled (i) at the database level to log any direct data changes; (ii) at the application level for certain fields / tables relating to all the significant processes and (iii) for certain changes at the application level which were performed by users having privileged access rights. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place : SURAT  
Date : 15.05.2025

For **GHAEL CHOKSI & COMPANY**  
**Chartered Accountants**



**VIKRANT BIPINCHANDRA GHAEL**  
(Partner)  
M. No. 112324  
103, 1ST FLOOR, JASH INFINITY, B/H.OLD  
SUBJAIL, RING ROAD, SURAT-395002 GUJARAT  
FRN: 0153978W

*(Circular Stamp: GHAEL CHOKSI & COMPANY, CHARTERED ACCOUNTANTS, SURAT, FRN: 153978W)*



**The Annexure referred to in our report to the members of SURBHI INDUSTRIES LTD for the year ended 31/03/2025.**

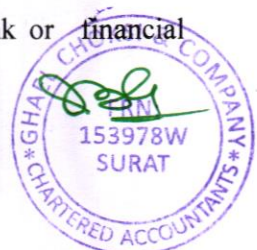
On the basis of the information and explanation given to us during the course of our audit, we report that:

- 1)
  - a)
    - i) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
    - ii) The company is maintaining proper records showing full particulars of intangible assets.
  - b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year hence clause not applicable.
  - e) The company do not hold any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence clause not applicable.
- 2)
  - a) The physical verification of inventory has been conducted at reasonable intervals by the management and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. No discrepancies have been noticed by the auditor.
  - b) During the year under the review, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions.
- 3) During the year under the review the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
  - a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans].
    - i) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates.





- ii) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates.
- b) No investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) The company does not have any loans and advances in the nature of loans hence clause not applicable.
- d) For amount which is overdue for more than ninety days, reasonable steps have been taken by the company for recovery of the principal and interest.
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 4) In respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with.
- 5) The company has not accepted any deposit during the year hence clause not applicable.
- 6) Maintenance of cost records has not been specified for the company by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence clause not applicable.
- 7)
- a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities .
- b) The statutory dues referred to in sub-clause (a) are not disputed on part of company.
- 8) There is no transaction which is not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) on part of company.
- 9)
- a) The company hasn't made any default in repayment of loans or other borrowings or in the payment of interest to a financial institution, bank, Government or dues to debenture holders.
- b) The company has not been declared as a willful defaulter by any bank or financial institution or other lender.





- c) The term loans were fully applied for the purpose for which the loans were obtained.
  - d) No funds raised on short term basis have been utilised for long term purposes.
  - e) The company has not taken funds from entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10)
- a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year hence clause not applicable.
  - b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11)
- a) We have neither noticed nor have any information of reporting of any fraud by the company or any fraud on the company.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) No whistle-blower complaints has been received during the year by the company.
- 12) The Company is not a Nidhi Company hence clause not applicable.
- 13) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- 14)
- a) The company has an internal audit system commensurate with the size and nature of its business.
  - b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- 15) The company hasn't entered into any non-cash transactions as referred to in section 192 of Companies Act with directors or persons connected with him.
- 16)
- a) The company is not required to be registered under section 45IA of RBI Act, 1934. Hence clause not applicable.





- b) The company is not a Non-Banking Financial or Housing Finance company hence Clause is not applicable.
- c) The company is exempted or unregistered CIC, and it continues to fulfil such criteria.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20)
- a) There has been no ongoing projects run by company during the year, hence clause is not applicable.
- b) No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- 21) Consolidated Financial Statements are not prepared in respect of the company, hence this clause is not applicable.

Place: **SURAT**  
Date : **15.05.2025**

for **GHAEL CHOKSI & COMPANY**  
**Chartered Accountants**

  
**VIKRANT BIPINCHANDRA GHAEL**  
**(PARTNER)**

**M.NO : 112324**

**FRN : 0153978W**

**103, 1ST FLOOR, JASH INFINITY, B/H.OLD  
SUBJAIL, RING ROAD, SURAT-395002  
GUJARAT**



## ANNEXURE - B TO THE AUDITORS' REPORT

### Report on the Internal Financial Controls

#### under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SURBHI INDUSTRIES LTD.** ("The Company") as of 31 March 2025 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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

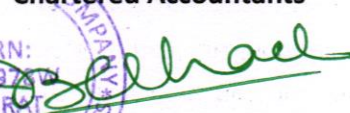
## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: **SURAT**  
Date : **15.05.2025**

For **GHAEL CHOKSI & COMPANY**  
Chartered Accountants  
FRN: 153978W  
SURAT  
  
**VIKRANT BIPINCHANDRA GHAEL**  
(Partner)

**M. No. 112324**  
**103, 1ST FLOOR, JASH INFINITY, B/H.OLD SUBJAIL,**  
**RING ROAD, SURAT-395002 GUJARAT**  
**FRN: 0153978W**



**Surbhi Industries Limited**  
**CIN : L17110GJ1992PLC017672**

**Registered Office: Surbhi House, 2nd Floor, F.P. No. 206, B/h Old Subjail, Ring Road, Khatodara, Surat - 395002, Gujarat, In.**  
**Statement of Standalone Audited Results for the Quarter and year ended 31/03/2025.**

					(Rs. In Lakhs)	
		Quarter Ended			Year Ended	
	Particulars	3 months ended 31/03/2025	Preceding 3 months ended 31/12/2024	Corresponding 3 months ended in the previous year 31/03/2024	Year to date figure for current period 31/03/2025	Year to date figure for the previous year ended 31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	798.565	1058.458	349.356	3592.846	1789.460
II	Other Income	112.473	25.461	70.968	342.002	211.676
III	<b>Total Income (I+II)</b>	<b>911.038</b>	<b>1083.919</b>	<b>420.325</b>	<b>3934.848</b>	<b>2001.136</b>
IV	<b>Expenses</b>					
	Cost of Materials Consumed	601.274	681.963	311.193	2190.287	1161.430
	Purchases of Stock-in-Trade	0.000	0.000	0.000	0.000	0.000
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(133.563)	64.858	(137.543)	192.893	(69.606)
	Employee benefits expense	96.517	99.204	66.886	352.228	280.279
	Finance Costs	42.248	37.617	(17.047)	153.568	169.261
	Depreciation and amortisation expenses	62.484	64.768	83.191	253.033	256.767
	Other Expenses	222.711	97.419	87.194	497.137	363.375
	<b>Total Expenses (IV)</b>	<b>891.670</b>	<b>1045.829</b>	<b>393.875</b>	<b>3639.146</b>	<b>2161.506</b>
V	Profit/(loss) before exceptional items and tax (I-IV)	19.368	38.090	26.450	295.702	(160.370)
VI	Exceptional Items	0.000	0.000	0.000	0.000	0.000
VII	Profit/ (loss) before exceptions items and tax(V-VI)	19.368	38.090	26.450	295.702	(160.370)
VIII	<b>Tax Expense:</b>					
	(1) Current Tax	0.000	0.000	0.000	0.000	0.000
	(2) Deferred Tax	(33.543)	0.000	0.000	(33.543)	0.000
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	52.911	38.090	26.450	329.245	(160.370)
X	Profit/(Loss) from discontinued operations	0.000	0.000	0.000	0.000	0.000
XI	Tax expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.000	0.000	0.000	0.000	0.000
XIII	Profit/(Loss) for the period (IX+XII)	52.911	38.090	26.450	329.245	(160.370)
XIV	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	B. (i) Items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will be re classified to profit or loss	0.000	0.000	0.000	0.000	0.000
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>52.911</b>	<b>38.090</b>	<b>26.450</b>	<b>329.245</b>	<b>(160.370)</b>





XVI	Earnings per equity (for Continuing operation):					
	(1) Basic	1.54	1.11	0.77	9.58	(4.67)
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XVII	Earnings per equity (for discontinued operation)					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	1.54	1.11	0.77	9.58	(4.67)
	(2) Diluted	0.00	0.00	0.00	0.00	0.00

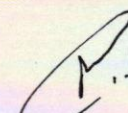
**Notes:**

- 1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on May 15, 2025 and also the Audit was carried out by the Statutory Auditors.
- 2) Previous year figure have been regrouped wherever necessary.
- 3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time

**Date : - May 15, 2025**

**Place : - Surat**

**For Surbhi Industries Limited**

  
**Ravjibhai P. Patel**  
**Managing Director**  
**DIN: 00023332**





<b>SURBHI INDUSTRIES LTD</b> <b>CIN: L17110GJ1992PLC017672</b> <b>Registered Office: "SURBHI HOUSE" 2nd Floor, F.P. No. 206, B/h Old Sub-Jail, Ring Road, Khatodara, Surat Surat GJ 395002</b>		
Standalone Statement of Assets and Liabilities		
Particulars	As at year ended (31/03/2025)	As at Previous year ended (31/03/2024)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	2133.905	1851.680
(b) Capital work-in-progress		
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible assets		
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets		
(i) Investments	3.897	21.807
(ii) Trade receivables		
(iii) Loans	35.097	35.096
(i) Deferred tax assets (net)	0.000	0.000
(j) Other non-current assets		
<b>Current assets</b>		
(a) Inventories	463.462	628.071
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables	428.147	181.213
(iii) Cash and cash equivalents	1.205	1.576
(iv) Bank balances other than(iii) above		
(v) Loans		
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other current assets	415.106	435.289
<b>Total Assets</b>	<b>3,480.819</b>	<b>3,154.732</b>





Particulars	As at year ended (31/03/2025)	As at Previous year ended (31/03/2024)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	343.740	343.740
(b) Other Equity	1365.896	1036.651
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	688.087	899.317
(ii) Trade payables		
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		
(b) Provisions	0.000	19.370
(c) Deferred tax liabilities (Net)	64.835	98.379
(d) Other non-current liabilities		
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	751.843	348.015
(ii) Trade payables	241.617	114.267
(iii) Other financial liabilities (other than those specified in item (c))		
(b) Other current liabilities	0.000	280.020
(c) Provisions	24.801	14.974
(d) Current Tax Liabilities (Net)		
<b>Total Equity and Liabilities</b>	<b>3,480.819</b>	<b>3,154.732</b>

For SURBHI INDUSTRIES LTD

Date :- 15-May-25

Place :- Surat

  
**RAVJIBHAI PARBATBHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN: 00023332**





**M/S. SURBHI INDUSTRIES LTD.**
**Cash Flow Statement for the year ended on 31.03.2025**

	FY 2024-25		FY 2023-24	
<b>A. Cash Flow from Operating Activities</b>				
Net Profit Befor Tax	295.701		-160.369	
Adjustments For :				
Add: Depreciation	253.033		256.767	
Financial Charges	153.568		169.261	
	<b>406.601</b>		<b>426.028</b>	
Less: Investment Income	8.990		13.624	
Profit on sale of Fixed Assets	0.076		0.311	
	<b>9.066</b>		<b>13.935</b>	
<b>Operating Profit before Working Capital Changes</b>		<b>693.236</b>		<b>251.724</b>
<b>Adjustment for Working Capital Changes</b>				
<b>Cash Inflow</b>				
Decrease in Receivables	-		-	
Decrease in Other Current Assets	-		-	
Decrease in Trade & Other Receivable	-		-	
Increase in Long Term Provisions	-19.370		0.000	
Increase in Short Term Provisions	9.828		-197.127	
Increase in Other Cuirrent Liabilities	123.808		69.300	
Increase in Trade Payables	127.348		59.167	
	<b>241.614</b>		<b>-68.660</b>	
<b>Cash Outflow</b>				
Decrease in Trade Payables	0.000		0.000	
Decrease in Short Term Provisions	0.000		0.000	
Decrease in Other Cuirrent Liabilities	0.000		0.000	
Increase in Trade & Other Receivable	246.934		-229.026	
Increase in Loans & Advances	0.001		0.011	
Increase in Other Current Assets	-22.059		-116.238	
Increase in Inventory	-164.609		12.114	
	<b>60.267</b>		<b>-333.140</b>	
<b>Net Cash Inlow(outflow) for working Capital</b>		<b>181.347</b>		<b>264.480</b>
<b>Cash From Operations</b>				
Less: Direct Taxes Paid		<b>0.000</b>		<b>-0.449</b>
<b>Net Cash Flow from Operating Activities</b>		<b>874.583</b>		<b>515.755</b>
<b>B. Cash Flow from Investing Activities</b>				
<b>Cash Inflow</b>				
Decrease in FD	0.000		0.000	
Investment Income	8.990		13.624	
Decrease in Long Term Loans and Advances	0.000		0.000	
Sale of Fixed Assets	0.510		1.500	
Subsidy Received	0.000		0.000	
	<b>9.500</b>		<b>15.124</b>	





<b>Cash Outflow</b>				
Purchase of Fixed Assets	535.691		222.554	
Increase Investments	1.875		0.000	
Increase FD	0.000		0.000	
Increase in other Non Current Assets	-17.910		0.000	
	<b>519.656</b>		<b>222.554</b>	
<b>Net Cash Inflow(Outflow) in Investing Activities</b>		<b>-510.156</b>		<b>-207.430</b>
<b>M/S. SURBHI INDUSTRIES LTD.</b>				
<b>Cash Flow Statement for the year ended on 31.03.2025</b>				
	<b>FY 2024-25</b>		<b>FY 2023-24</b>	
<b>C. Cash Flow from financing Activities</b>				
<b>Cash Inflow</b>				
Increase in working Capital Loans	0.000		123.758	
Increase in Term Loan(Net)	-211.230		-262.716	
Increase in share capital				
	<b>-211.230</b>		<b>-138.959</b>	
<b>Cash Outflow</b>				
Financial Charges	153.568		169.261	
Repayment of Termloans	0.000		0.000	
Repayment of Deposits	0.000		0.000	
Decrease in short term borrowing	0.000		0.000	
	<b>153.568</b>		<b>169.261</b>	
<b>Net Cash Inflow(Outflow) in Financing Activities</b>		<b>-364.798</b>		<b>-308.219</b>
<b>Net Cash Flow</b>		<b>-0.371</b>		<b>0.105</b>
<b>Net Cash Changes</b>				
Cash and Bank as on 1st April	1.576		1.471	
Cash and Bank as on 31st Mar	1.205	<b>0.371</b>	1.576	<b>-0.105</b>

Date : - May 15, 2025  
 Place : - Surat



For Surbhi Industries Limited

Ravjibhai P. Patel  
 Managing Director  
 DIN: 00023332





# Ghael Choksi & Company

Chartered Accountants

☎ 0261- 4041313, 4891313  
☎ 9558805073, 7041805073, 9227174047, 8401805073  
✉ vikrantghael.ca@gmail.com

103, Jash Infinity, B/h Sub Jail, Nr. Sandesh Press, Ring Road, Surat - 395002

To  
**Board of Directors of  
Surbhi Industries Limited  
Surat.**

We have audited the quarterly financial results of **Surbhi Industries Limited** for the quarter ended **31.03.2025** and the year-to-date results for the period **01.04.2024 to 31.03.2025** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India<sup>2</sup>, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date results:

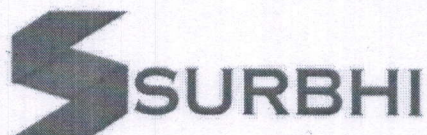
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net profit/ loss <sup>2</sup> and other financial information for the quarter ended 31.03.2025 as well as the year-to-date results for the period from **01.04.2024 to 31.03.2025**.

Place : Surat  
Date : 15.05.2025  
UDIN: 25112324BMKTTJ4830

For Ghael Choksi & Co.  
Chartered Accountants

CA Vikrant B. Ghael  
(Partner)  
M.NO. : 112324  
FRN : 0153978W





## Surbhi Industries Limited

Regd. Office 'Surbhi House',  
F. P. No. 206, 2<sup>nd</sup> Floor,  
B/h. Old Sub Jail,  
Khatodara, Ring Road,  
Surat - 395002 Gujarat, India.  
GSTIN : 24 AADCS 4385 E 1ZF  
PAN No. : AADCS 4385 E

Date: 15.05.2025

To,  
The Manager  
**Bombay Stock Exchange Limited,**  
The Corporate Relationship Department,  
14th Floor, New Trading Dalal Street, Fort  
Rotunda Building, Phiroze Jeejeebhoy Tower,  
Dalal Street Fort, Mumbai - 400 001.

**Sub. - : Declaration for Non-Applicability of Statement of Impact of Audit Qualification.**

**Ref. - : Scrip Code - 514260**

Dear Sir / Madam,

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors report with Unmodified opinion on Standalone Audited Financial Results for the Financial year ended 31<sup>st</sup> March, 2025 approved at the Board Meeting held today i.e. 15<sup>th</sup> May, 2025.

Kindly take the same on your records.

Thanking you,  
Yours faithfully,

**FOR, SURBHI INDUSTRIES LIMITED**

RAVJIBHAI  
PARBATBH  
AI PATEL

Digitally signed by RAVJIBHAI  
PARBATBHAI PATEL  
DN: cn=RAVJIBHAI PARBATBHAI  
PATEL, c=IN, o=SURAT, ou=Personal  
e=SURBH0609@GEMMAIL.IN  
Reason: I am the author of this  
document  
Location:  
Date: 2025-05-15 15:05:30

**RAVJIBHAI PARBATBHAI PATEL**  
**MANAGING DIRECTOR**  
**DIN: 00023332**