



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: 03/05/2022

To,

BSE Limited

P. J. Towers,

Dalal Street,

Mumbai-400001

Sub: Outcome of 04th (04/2021-22) Board Meeting

**Ref: Submission of Audited Financial Results for the quarter and year ended on
31st March, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and
Disclosure Requirements) Regulation, 2015**

BSE Code: 531638

Dear Sir,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Tuesday, 03rd May, 2022** and said Board meeting commenced at 10.30 a.m. In that meeting the Board has decided the following matters:

1. Considered and approved the audited financial results for the quarter and year ended on 31st March, 2022.
2. Considered and approved the Board of Directors Report for the year ended on 31st March, 2022.
3. Considered and approved Re-appointment of Mr. Kunal T. Shah (DIN: 00254205) as Managing Director & CEO of the company, subject to approval of shareholders.
4. Considered and approved Re-appointment of Ms. Shilpa Patel (DIN: 07014883) as Whole Time Director of the company, subject to approval of shareholders.
5. Considered and approved Reappointment of Statutory Auditor M/s Rinkesh Shah & Co., Chartered Accountant, FRN: 129690W for a period of 5 years.

For, Suraj Limited

M.S. Camdy

Company Secretary



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Email : surajm@surajgroup.com

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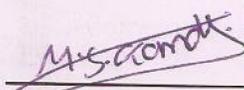
Email : surajt@surajgroup.com

6. Considered and approved the re-appointment of **M/S. S. S. Gandhi & Associates**, Chartered Accountant as Internal Auditor for the F.Y. 2022-23.
7. Considered and approved the re-appointment of Cost Auditor **Kiran j Mehta** for the year 2022-23.
8. Considered and approved the re-appointment of **M/s. RTBR & Associates Company Secretaries**, Company Secretaries as Secretarial Auditor of the Company for the F.Y. 2022-23.
9. Considered and approved Scrutinizer **M/s. RTBR & Associates Company Secretaries**, To scrutinize the e-voting process in a fair and transparent manner for the Annual General Meeting of the Company to be held on 14TH June 2022
10. Considered and fixed date **Tuesday, 14th June, 2022** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") for 29th Annual General Meeting of the Members of the Company and approve draft notice & Directors report thereof.

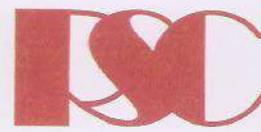
Please take the same on your record.

Yours faithfully,

For, **SURAJ LIMITED**


Maunish S. Gandhi
Company Secretary & Compliance officer





RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditors' Report on Financial Results of Suraj Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To The Board of Directors of

Suraj Limited

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Results of SURAJ LIMITED ("the Company"), for the year ended 31st March 2022 ("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 Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

Management's and Board of Directors' Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other

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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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Results.

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 Results, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 controls 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.

Other Matters

The statement includes the results for the quarter ended 31st March 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Date: May 03, 2022

Place: Ahmedabad



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

Rinkesh
**CA RINKESH SHAH
Partner
M.No. 131783
UDIN: 22131783AIHYBS6995**



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FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ In Lakhs)

Particulars	Quarter ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	11,636.49	9,394.72	6,033.38	34,372.38	18,838.01
2 Other Income	221.56	128.93	121.30	503.97	400.22
3 Total Income From Operations	11,858.05	9,523.65	6,154.68	34,876.35	19,238.23
4 Expenses :					
(a) Cost of Material consumed	8,986.71	9,395.45	3,846.81	26,908.15	9,896.10
(b) Purchase of Stock-in-trade	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	626.70	(1,836.59)	796.11	1,104.84	4,584.05
(d) Employee Benefits expenses	399.38	353.14	381.47	1,354.88	1,225.59
(e) Finance Cost	168.66	124.91	195.25	561.10	879.78
(f) Depreciation, amortization, impairment and obsolescence	185.02	183.94	176.09	726.28	692.92
(g) Other expenses	1,375.51	1,140.95	660.02	3,760.59	1,767.56
Total expenses	11,741.98	9,361.79	6,055.75	34,415.84	19,046.00
5 Profit /(loss) before exceptional items and tax (3-4)	116.07	161.85	98.93	460.51	192.23
6 Exceptional item	-	-	-	-	-
7 Profit / (loss) before tax (5-6)	116.07	161.85	98.93	460.51	192.23
8a Current Tax	44.29	58.50	44.97	178.13	107.85
8b Deferred Tax	(1.96)	(6.07)	(15.02)	(17.86)	(52.91)
Tax Expense	42.33	52.43	29.95	160.27	54.94
9 Profit /(loss) for the period (PAT) (7-8)	73.74	109.42	68.98	300.24	137.29
10 Other Comprehensive income (OCI)	2.13	0.06	11.83	2.32	0.25
11 Total Comprehensive Income for the period (9+10)	75.87	109.48	80.81	302.56	137.54
12 Paid - up equity share capital (face value of share : Rs 10 each)	1,926.41	1,926.41	1,926.41	1,926.41	1,926.41
13 Earnings per share (EPS) of Rs 10 each :					
Basic & Diluted EPS (Rs.)	0.38	0.57	0.36	1.56	0.71

INITIALED FOR IDENTIFICATION
BY
Rinkesh Shah and co.
RINKESH SHAH & CO.

For, Suraj Limited

Director

**MUMBAI OFFICE :**

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BALANCE SHEET AS AT 31ST MARCH 2022

Balance Sheet	As at 31 st March , 2022	As at 31 st March , 2021
(₹ In Lakhs)		
ASSETS		
Non- Current Assets		
a. Property, Plant and Equipment	4,874.96	4,915.23
b. Capital Work-in-progress	-	-
c. Intangible Assets	0.39	0.41
d. Financial Assets		
i. Investment	-	-
ii. Other financial assets	-	-
Total Non- Current Assets	4,875.35	4,915.64
Current Assets		
a. Inventories	6,104.00	7,712.54
b. Financial Assets		
i. Trade Receivables	2,817.11	2,501.29
ii. Cash and Cash Equivalents	84.93	39.28
iii. Other Bank Balance	1.39	3.05
c. Other Current Assets	1,872.74	1,679.27
Total Current Assets	10,880.17	11,935.43
Total Assets	15,755.52	16,851.07
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,926.41	1,926.41
Other Equity	7,290.62	6,988.07
Total Equity	9,217.03	8,914.48
LIABILITIES		
I. Non-Current Liabilities		
a. Provision	-	-
b. Deffered Tax Liabilities (Net)	34.83	52.69
c. Other Non-Current Liabilities	-	-
Total Non- Current Liabilities	34.83	52.69
II. Current Liabilities		
a. Financial Liabilities		
i. Borrowings	3,548.25	5,581.83
ii. Trade Payables	2,084.92	1,571.33
b. Other Current Liabilities	483.12	426.71
c. Provisions	208.34	196.08
d. Current Tax Liabilities	179.03	107.95
Total Current Liabilities	6,503.66	7,883.90
Total Equity and Liabilities	15,755.52	16,851.07

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st March, 2022		
	(₹ In Lakhs)	
	31-03-22	31-03-21
CASH FLOW STATEMENT FOR THE YEAR ENDED		
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	460.51	192.24
Adjusted for:		
(Profit) / Loss on sale / Discard of Assets (Net)	(0.44)	(13.85)
Depreciation / Amortisation and Depletion Expense	726.28	692.92
Accounts Written off expense	13.26	35.51
Unrealized Income	(44.96)	(28.18)
Interest Income	(6.46)	(20.79)
Other Comprehensive Income	3.22	0.35
Finance Cost	561.1	879.78
Operating Profit before Working Capital Changes	1,712.51	1,737.98
Adjusted for:		
Trade and Other Receivables	(328.87)	(376.92)
Inventories	1,608.54	1,568.18
Other Current Assets	(191.82)	(25.41)
Trade and Other Payables	513.59	349.75
Other Current Liabilities	56.41	57.18
Provisions - Current	83.34	6.66
Provisions - Non Current	-	-
Cash Generated from Operation	3,453.70	3,317.42
Tax Paid (Net)	(123.46)	(66.73)
Net Cash Flow from Operating Activities	3,330.24	3,250.69
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(686.01)	(245.72)
Proceeds from disposal of tangible and intangible assets	0.25	41.85
Interest Income	6.46	20.79
Net Cash Flow (used in) Investing Activities	(679.3)	(183.08)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings (net)	(2,033.58)	(2,489.11)
Finance Cost paid	(571.71)	(880.43)
Net Cash Flow (used in) Financing Activities	(2,605.29)	(3,369.54)
Net Increase / (Decrease) in Cash and Cash Equivalents	45.65	(301.93)
Opening Balance of Cash and Cash Equivalents	39.28	341.21
Closing Balance of Cash and Cash Equivalents	84.93	39.28

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For, Suraj Limited

Director



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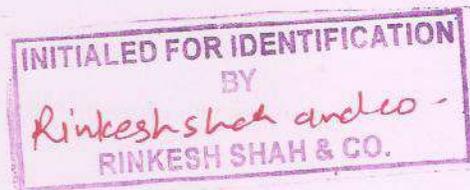
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Notes:

1. The above Financial Results have been reviewed and recommended by the Audit Committee and taken on record & approved by the Board of Directors in their respective meetings held on 03.05.2022.
2. The statement has been prepared In accordance with the Companies (Indian Accounting Standards) Rules,2015 (IND AS) prescribed under section 133 of the Companies Act,2013 and other recognized accounting practice and policies to the extent applicable.
3. The format for audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/ 15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 applicable to all companies that are required to comply with IND AS.
4. The operations of the company are limited to one segment, namely manufacturing stainless steel Seamless & welded pipes and tubes.
5. The figures for the quarter ended 31st March,2022 and 31st March,2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended 31st December,2021 and 31st December, 2020 respectively.
6. Figures of the previous period have been re-grouped/re-arranged wherever necessary.

Place: Ahmedabad
Date :03/05/2022


Ashok Shah
Chairman & CFO





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DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

It is hereby declared and confirmed that the Auditors' Report on Annual Audited financial results for the quarter and year ended on 31st March, 2022 of the company is with unmodified opinion.

This declaration is issued in compliance of Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2016.

For, SURAJ LIMITED




Ashok Shah
Chairman & CFO
(DIN: 00254255)

Date: 03/05/2022

Place: Ahmedabad

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