



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

August 08, 2022

To,

BSE Limited

Listing Department

P J Towers, Dalal Street,

Fort, Mumbai - 400 001

Scrip Code: 531638

Dear Sir/Madam,

Sub: Outcome of the Board Meeting – consider unaudited financial result and proposal for buyback of Equity Shares of Suraj Limited (“Company”).

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), we wish to inform you that the Board of Directors of the Company, at its meeting held today (i.e., Monday, August 08, 2022), and said meeting commenced at 10.30 a.m. in which the Board has *inter-alia*:

1. Considered and approved the un-audited financial results along with limited review report of the Company for the quarter ended on June 30, 2022, attached herewith as an **Annexure-I**.
2. Approved the proposal to buyback of upto 9,00,000 (Nine Lakh) fully paid-up Equity Shares of the Company, each having a face value of ₹ 10/- (“**Equity Shares**”), representing 4.67% aggregate of the total paid-up Equity Share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2022 of the Company, at a price of ₹77/- (Rupees Seventy Seven Only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate amount not exceeding ₹6,93,00,000/- (Rupees Six Crore Ninety Three Lakh Only) (“**Buyback Size**”) being 7.80% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited financial statements of the Company as at March 31, 2022. The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the buyback like filing fees payable to the Securities and Exchange Board of India (“**SEBI**”), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

The buyback is proposed to be made from all of the Equity shareholders/ beneficial owners of the Company, including the promoters of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011), who hold Equity Shares as of the dates of closure of its transfer book on a proportionate basis through the “tender offer” route as prescribed under the Buyback Regulations, using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by SEBI *vide* circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular

For, Suraj Limited

M. S. COMAR

Company Secretary



MUMBAI OFFICE :

Kanji Mansion, Block No. 3,
1st Floor, 311/317, S.V.P. Road,
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WORKS :

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Tel. : (02764) 274216 / 274217

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CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force, in accordance with the provisions contained in the Buyback Regulations and the Companies Act, 2013 and rules made thereunder.

3. In compliance with Regulation 42 of the Listing Regulations and Regulation 9(i) of the Buyback Regulations, fixed Saturday, August 20, 2022 as the date of closure of its transfer book for the purposes of determining the entitlement and the names of Equity Shareholders who would be eligible to participate in the buyback.
4. Considered and took note of mail dated July 14, 2022 received from BSE Limited for late submission of disclosure under Regulation 23 (9) of SEBI (LODR) Regulations, 2015.

The pre-buyback shareholding pattern as on June 30, 2022 is enclosed as *Annexure-II*. Please note that the details regarding the post-buyback shareholding pattern have not been provided since the actual number of Equity Shares that are bought back and category of shareholders from whom the Equity Shares will be bought back cannot be determined at this stage.

The public announcement setting out the process, timelines, and other requisite details will be released in due course in accordance with the Buyback Regulations.

We would like to inform you that the said meeting commenced at 10:30 a.m. and concluded at 12.30 p.m.

We request you to kindly take the above on record.

Thanking you,

Yours sincerely,

For Suraj Limited

M.G. Gandhi



Maunish Gandhi
Company Secretary & Compliance Officer

Encl. As above



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Standalone Unaudited Quarterly 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 Financial Results of SURAJ LIMITED ("the Company") for the quarter ended June 30, 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 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. 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 consist 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 and 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Date: August 8, 2022

Place: Ahmedabad

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

**CA RINKESH SHAH
Partner
M.No. 131783
UDIN:22131783AOMUDI9478**

**SURAJ LIMITED**

Mfg. & Exporters of :

Stainless Steel Seamless Pipes, Tubes, 'U' Tubes,
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Annexure - I

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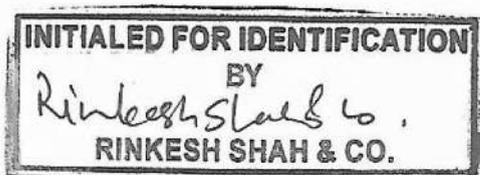
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FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ In Lakhs)

Particulars	Quarter ended			Year Ended
	30-Jun-22	30-Jun-21	31-Mar-22	31-Mar-22
	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	8,313.51	5,993.10	11,636.49	34,372.38
2 Other Income	73.07	70.25	221.56	503.97
3 Total Income From Operations	8,386.58	6,063.35	11,858.05	34,876.35
4 Expenses :				
(a) Cost of Material consumed	6,055.18	3,993.65	8,986.71	26,908.15
(b) Purchase of Stock-in-trade	-	-	-	-
(c) Changes in Inventories Finished Goods, Work - in-progress and stock-in-trade	460.35	978.32	626.70	1,104.84
(d) Employee Benefits expenses	326.79	269.37	399.38	1,354.88
(e) Finance Cost	126.74	132.90	168.66	561.10
(f) Depreciation, amortization, impairment and obsolescence	187.15	175.86	185.02	726.28
(g) Other expenses	940.17	443.17	1,375.51	3,760.59
Total expenses	8,096.38	5,993.27	11,741.98	34,415.84
Profit / (loss) before exceptional items and tax (3-4)	290.20	70.08	116.07	460.51
6 Exceptional item	-	-	-	-
7 Profit / (loss) before tax (5-6)	290.20	70.08	116.07	460.51
8a Current Tax	101.47	36.76	44.29	178.13
8b Deferred Tax	(17.69)	(11.37)	(1.96)	(17.86)
Tax Expense	83.78	25.39	42.33	160.27
9 Profit / (loss) for the period (PAT) (7-8)	206.42	44.69	73.74	300.24
10 Other Comprehensive income (OCI)	0.58	0.06	2.13	2.32
11 Total Comprehensive Income for the period (9+10)	207.00	44.75	75.87	302.56
12 Paid - up equity share capital (face value of share : ₹ 10 each)	1,926.41	1,926.41	1,926.41	1,926.41
13 Earnings per share (EPS) of ₹ 10 each :				
Basic & Diluted EPS (₹)	1.07	0.23	0.38	1.56



For, Suraj Limited



Director

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Notes:

1. The above Un-Audited Financial Results for the Quarter ended June 30, 2022, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on August 08, 2022.
2. Limited Review of the unaudited financial results for the Quarter ended June 30, 2022 has been carried out by the statutory auditors.
3. The Company operates in namely manufacturing Stainless Steel Seamless Pipes, Tubes, flanges & fittings business which is the only reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments"
4. The figures of previous quarters/ half year / year have been regrouped/ reclassified, wherever necessary.

Place: Ahmedabad
Date : 08/08/2022


Ashok Shah
Chairman & CFO



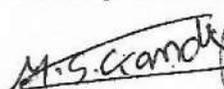
Annexure-II

Pre-buyback shareholding pattern of the Company as on **June 30, 2022** is set out below:

Sr. No.	Shareholder Category	No. of Equity Shares held	% shareholding [#]
1.	Promoter and promoter group	1,43,90,157	74.70
2.	Central/ State Governments / IEPF	66,700	0.35
3.	Individuals (upto ₹2 lacs)	10,19,303	5.29
4.	Individuals (above ₹ 2 lacs)	26,96,408	14.00
5.	HUF	1,95,794	1.02
6.	NRIs (repat and non-repat),	1,44,315	0.75
7.	Bodies corporate/ clearing members	7,51,423	3.90
	Total	1,92,64,100	100.00

Note: The post buyback shareholding pattern of the Company shall be ascertained subsequently.

For Suraj Limited




Maunish Gandhi
Company Secretary & Compliance Officer