



**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

CIN : L27100GJ1994PLC021088

**02<sup>nd</sup> May, 2019**

To,

**BSE Ltd.**

P. J. Towers,

Dalal Street,

Mumbai-400001

**Sub: Outcome of 1<sup>st</sup> (01/2019-20) Board Meeting**

**Ref: Submission of Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2019 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 **Thursday, 02<sup>nd</sup> May, 2019** 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 standalone and consolidated financial results for the quarter and year ended on 31<sup>st</sup> March, 2019.
2. Considered and approved the Board of Directors Report for the year ended on 31<sup>st</sup> March, 2019.
3. Considered and approved the re-appointment of **M/s. S S Gandhi & Associates**, Chartered Accountant as Internal Auditor for the F.Y. 2019-20.
4. Considered and approved the re-appointment of Cost Auditor **Kiran j Mehta** for the year 2019-20
5. 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. 2019-20.

**MUMBAI OFFICE :**

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

Survey No. 779/A, Thol,  
Kadi - Sanand Highway,

Tal. - Kadi, Dist. Mehsana (INDIA)

Tel. : (02764) 274216 / 274217

Fax : 0091-2764-274419

Email : surajt@surajgroup.com

6. Considered and approved Credit rating given by Brickwork Rating India Private Limited.
7. Considered and fixed date **Thursday, 27<sup>th</sup> June, 2019** at Ahmedabad Textile Mills Association hall, Ashram Road for 26<sup>th</sup> 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**

  
\_\_\_\_\_  
**Ashok T. Shah**  
**Chairman & CFO**  
**(DIN: 00254255)**





**RINKESH SHAH & CO.**  
CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors  
Suraj Ltd

1. We have audited the accompanying Statement of Standalone Financial Results of **SURAJ LIMITED** ("the Company") for the quarter and the year ended March 31,2019 ('the Statement'),being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI ( Listing Obligations and Disclosures Requirements) Regulations,2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act,2013 read with relevant rules issued thereunder ("Ind AS") and the other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. 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.
4. 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 read with the circular, in this regard; and



- (ii) give a true and fair view of the net profit/ (loss) ,other comprehensive income and other financial information for the quarter and year ended March 31,2019.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under Regulation and the circular.

Place: Ahmedabad  
Date: May 2, 2019

For RINKESH SHAH & CO.  
Chartered Accountants  
FRN: 129690W



*Rinkesh*  
CA RINKESH SHAH  
PARTNER  
M.N:131783



# SURAJ LIMITED

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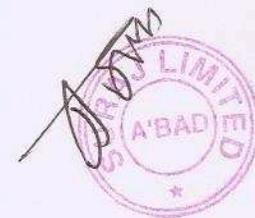
## REGD. OFFICE :

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CIN : L27100GJ1994PLC021088

## STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2019

( Rs. in Lakhs)

Particulars	Quarter ended			Year Ended	
	March 31, 2019	December 31, 2018	March31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	4,850.25	4,244.31	6,065.16	17,943.70	20,701.64
2 Other Income	18.01	8.34	7.50	38.79	25.48
3 <b>Total Income From Operations</b>	<b>4,868.26</b>	<b>4,252.65</b>	<b>6,072.66</b>	<b>17,982.49</b>	<b>20,727.12</b>
4 Expenses :	-	-	-	-	-
(a) Cost of Material consumed	3,466.36	2,727.38	5,849.59	13,517.06	16,374.36
(b) Purchase of Stock-in-trade	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(31.33)	496.73	(1,575.75)	(414.15)	(1,716.84)
(d) Employee Benefits expenses	341.60	260.02	324.41	1,139.42	1,085.46
(e) Finance Cost	312.35	249.37	250.23	1,041.33	950.19
(f) Depreciation, amortization, impairment and obsolescence	166.02	166.24	161.24	658.83	639.33
(g) Other expenses	621.61	356.82	1,061.59	1,945.27	3,296.52
<b>Total expenses</b>	<b>4,876.61</b>	<b>4,256.56</b>	<b>6,071.31</b>	<b>17,887.76</b>	<b>20,629.02</b>
5 <b>Profit /(loss) before exceptional items and tax (3-4)</b>	<b>(8.35)</b>	<b>(3.91)</b>	<b>1.35</b>	<b>94.73</b>	<b>98.10</b>
6 Exceptional item	-	-	-	-	-
7 <b>Profit / (loss) before tax (5-6)</b>	<b>(8.35)</b>	<b>(3.91)</b>	<b>1.35</b>	<b>94.73</b>	<b>98.10</b>
8a Current Tax	21.55	9.09	29.72	65.59	80.29
8b Deferred Tax	37.49	(55.86)	(0.01)	(111.65)	(20.88)
<b>Tax Expense</b>	<b>59.03</b>	<b>(46.77)</b>	<b>29.71</b>	<b>(46.06)</b>	<b>59.41</b>
9 <b>Profit /(loss) for the period (PAT) (7-8)</b>	<b>(67.38)</b>	<b>42.86</b>	<b>(28.36)</b>	<b>140.79</b>	<b>38.69</b>
10 Other Comprehensive income (OCI)	(0.30)	(0.46)	5.47	(1.70)	(1.87)
11 <b>Total Comprehensive Income for the period (9+10)</b>	<b>(67.68)</b>	<b>42.40</b>	<b>(22.89)</b>	<b>139.09</b>	<b>36.82</b>
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 <b>Earnings per share (EPS) of Rs 10 each :</b>					
Basic & Diluted EPS (Rs.)	(0.35)	0.22	(0.15)	0.73	0.20



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## WORKS :

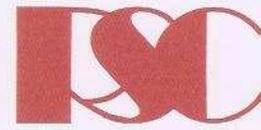
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STANDALONE BALANCE SHEET AS AT 31ST MARCH,2019

( Rs. in Lakhs)

Particulars	As at 31st March,2019	As at 31st March,2018
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
a. Property, Plant and Equipment	5,660.65	6,073.24
b. Capital Work-in-progress	-	-
c. Intangible Assets	0.57	1.43
d. Financial Assets	-	-
i. Investment	0.29	0.29
ii. Other financial assets	-	-
<b>Total Non- Current Assets</b>	<b>5,661.51</b>	<b>6,074.96</b>
<b>Current Assets</b>	-	-
a. Inventories	8,415.45	8,820.50
b. Financial Assets	-	-
i. Trade Receivables	3,057.67	4,183.18
ii. Cash and Cash Equivalents	484.12	415.84
C. Other Current Assets	2,162.53	1,803.21
<b>Total Current Assets</b>	<b>14,119.77</b>	<b>15,222.73</b>
<b>Total Assets</b>	<b>19,781.28</b>	<b>21,297.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	-	-
Equity Share Capital	1,926.41	1,926.41
Other Equity	6,764.46	6,625.38
<b>Total Equity</b>	<b>8,690.87</b>	<b>8,551.79</b>
<b>LIABILITIES</b>	-	-
<b>I. Non-Current Liabilities</b>	-	-
a. Provision	-	-
b. Differed Tax Liabilities (Net)	142.40	254.06
c. Other Non-Current Liabilities	-	-
<b>Total Non- Current Liabilities</b>	<b>142.40</b>	<b>254.06</b>
<b>II. Current Liabilities</b>	-	-
a. Financial Liabilities	-	-
i. Borrowings	9,853.00	11,159.53
ii. Trade Payables	564.08	793.51
b. Other Current Liabilities	316.86	331.19
c. Provisions	148.48	127.32
d. Current Tax Liabilities	65.59	80.29
<b>Total Current Liabilities</b>	<b>10,948.01</b>	<b>12,491.84</b>
<b>Total Equity and Liabilities</b>	<b>19,781.28</b>	<b>21,297.69</b>

*M. S.*  

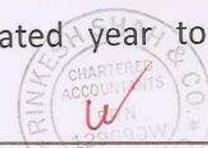



**RINKESH SHAH & CO.**  
CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors  
Suraj Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **SURAJ LIMITED** ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as the "the Group") for the quarter and the year ended March 31, 2019 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the circular').
2. This Statement, which is the responsibility of Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and the other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. 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 consolidated financial results are free of material misstatements. 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. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
4. We did not audit the financial statements of a subsidiary included in the consolidated quarterly financial results and consolidated year to date results,



whose financial statements reflect total assets of Rs. 4,33,353 as at March 31,2019 as well as the total revenue of Rs. 2,15,53,991 as at end of March 31,2019. These financial statements and other financial information have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the quarterly Consolidated financial results and the year to date Consolidated results, to the extent they have been derived from such Financial statements is based solely on the report of such other auditors.

Our Opinion on the Statement is not modified in respect of the above matter with respect of these subsidiaries, is based solely on the reports of the other auditors.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other Auditor on separate financial statements and other financial information of subsidiary the consolidated year to date results:

- (i) include the quarterly financial results and year to date of Suraj Impex LLP;
- (ii) have been presented in accordance with the requirements of of Regulation read with the circular, in this regard; and
- (iii) give a true and fair view of the consolidated net profit/loss , other comprehensive income and other financial information for the quarter and year ended March 31,2019.

Place: Ahmedabad  
Date: May 2, 2019



For RINKESH SHAH & CO.  
Chartered Accountants  
FRN: 129690W

*Rinkesh*  
CA RINKESH SHAH  
PARTNER  
M.N:131783



# SURAJ LIMITED

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### CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2019

(Rs. in Lakhs)

Particulars	Quarter ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	4,850.26	4,289.05	6,072.19	18,154.07	20,731.57
2 Other Income	23.04	8.34	7.55	43.97	25.57
3 <b>Total Income From Operations</b>	<b>4,873.30</b>	<b>4,297.39</b>	<b>6,079.74</b>	<b>18,198.04</b>	<b>20,757.14</b>
4 Expenses :					
a Cost of Material consumed	3,466.35	2,727.38	5,865.74	13,517.05	16,374.36
b Purchase of Stock-in-trade	-	35.67	(6.04)	198.49	45.81
c Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(31.33)	506.62	(1,575.75)	(400.81)	(1,730.18)
d Employee Benefits expenses	343.40	260.02	324.41	1,141.22	1,085.46
e Finance Cost	312.35	249.37	250.23	1,041.33	950.19
f Depreciation, amortization, impairment and obsolescence	166.02	166.24	161.24	658.83	639.33
g Other expenses	621.79	356.98	1,062.32	1,946.25	3,297.74
<b>Total expenses</b>	<b>4,878.58</b>	<b>4,302.26</b>	<b>6,082.15</b>	<b>18,102.36</b>	<b>20,662.71</b>
5 <b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>(5.28)</b>	<b>(4.86)</b>	<b>(2.41)</b>	<b>95.68</b>	<b>94.43</b>
6 Exceptional item	0	-	-	-	-
7 <b>Profit / (loss) before tax (5-6)</b>	<b>(5.28)</b>	<b>(4.86)</b>	<b>(2.41)</b>	<b>95.68</b>	<b>94.43</b>
8a Current Tax	22.17	8.80	29.72	65.59	80.29
8b Deferred Tax	37.49	(55.87)	(0.01)	(111.65)	(20.88)
8 <b>Tax Expense</b>	<b>59.66</b>	<b>(47.07)</b>	<b>29.72</b>	<b>(46.06)</b>	<b>59.41</b>
9 <b>profit / (loss) for the period (PAT) (7-8)</b>	<b>(64.94)</b>	<b>42.21</b>	<b>(32.12)</b>	<b>141.74</b>	<b>35.02</b>
10 Other Comprehensive income (OCI)	(0.30)	(0.46)	5.47	(1.70)	(1.87)
11 <b>Total Comprehensive Income for the period (9+10)</b>	<b>(65.25)</b>	<b>41.75</b>	<b>(26.65)</b>	<b>140.04</b>	<b>33.15</b>
12 <b>Total profit/ (loss) attributable to</b>					
a Parent	(65.67)	42.41	(31.00)	141.46	36.12
b Non-Controlling Interest	0.72	(0.20)	(1.12)	0.28	(1.10)
13 <b>Other Comprehensive income (OCI) attributable to</b>					
a Parent	(0.30)	(0.46)	5.47	(1.70)	(1.87)
b Non-Controlling Interest	0	-	-	-	-
14 <b>Total Comprehensive Income attributable to</b>					
a Parent	(65.97)	41.95	(25.52)	139.76	34.25
b Non-Controlling Interest	0.72	(0.20)	(1.13)	0.28	(1.10)
15 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
16 <b>Earnings per share (EPS) of Rs 10 each :</b>					
Basic & Diluted EPS (Rs.)	(0.34)	0.22	(0.17)	0.73	0.18



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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH,2019

(Rs. in Lakhs)

Particulars	As at 31st March,2019	As at 31st March,2018
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
a. Property, Plant and Equipment	5,660.65	6,073.24
b. Capital Work-in-progress	-	-
c. Intangible Assets	0.57	1.43
d. Financial Assets	-	-
i. Investment	-	-
ii. Other financial assets	-	-
<b>Total Non- Current Assets</b>	<b>5,661.22</b>	<b>6,074.67</b>
<b>Current Assets</b>	-	-
a. Inventories	8,415.45	8,833.83
b. Financial Assets	-	-
i. Trade Receivables	3,057.77	4,183.31
ii. Cash and Cash Equivalents	485.40	416.14
C. Other Current Assets	2,165.49	1,841.17
<b>Total Current Assets</b>	<b>14,124.11</b>	<b>15,274.45</b>
<b>Total Assets</b>	<b>19,785.33</b>	<b>21,349.12</b>
<b>EQUITY AND LIABILITIES</b>	-	-
<b>EQUITY</b>	-	-
Equity Share Capital	1,926.41	1,926.41
Other Equity	6,765.13	6,622.80
<b>Total Equity</b>	<b>8,691.54</b>	<b>8,549.21</b>
<b>Non Controlling Interest</b>	<b>2.21</b>	<b>1.78</b>
<b>LIABILITIES</b>	-	-
<b>I. Non-Current Liabilities</b>	-	-
a. Provision	-	-
b. Differed Tax Liabilities (Net)	142.40	254.06
c. Other Non-Current Liabilities	-	-
<b>Total Non- Current Liabilities</b>	<b>142.40</b>	<b>254.06</b>
<b>II. Current Liabilities</b>	-	-
a. Financial Liabilities	-	-
i. Borrowings	9,854.20	11,211.33
ii. Trade Payables	564.08	793.51
b. Other Current Liabilities	316.83	331.62
c. Provisions	148.48	127.32
d. Current Tax Liabilities	65.59	80.29
<b>Total Current Liabilities</b>	<b>10,949.18</b>	<b>12,544.07</b>
<b>Total Equity and Liabilities</b>	<b>19,785.33</b>	<b>21,349.12</b>

*[Handwritten Signature]*



**Consolidated 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 02.05.2019.
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 31" March,2019 and 31" March,2018 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,2018 and 31st December, 2017 respectively.
6. Figures of the previous period have been re-grouped /re-arranged wherever necessary.

**Place:** Ahmadabad  
**Date :** 02/05/2019

  
**Ashok Shah**  
**Chairman & CFO**





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CIN : L27100GJ1994PLC021088

## **DECLARATION**

**[Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015]**

It is hereby declared and confirmed that the Auditors' Report on Annual Audited Standalone and Consolidated financial results for the quarter and year ended on 31<sup>st</sup> March, 2019 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 T. Shah**  
**Chairman & CFO**  
**(DIN: 00254255)**



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