



## **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

**25<sup>th</sup> October, 2018**

To,  
**BSE Ltd.**  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai-400001

### **Sub: Outcome of 03<sup>rd</sup> (03/2018-19) Board Meeting BSE Code: 531638**

Dear Sir,

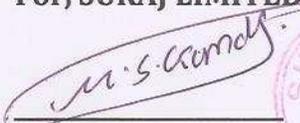
This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 that a meeting of the Board of Directors of the Company was held on **Thursday, 25<sup>th</sup> October, 2018** and said meeting commenced at **10.30 a.m.** In that meeting the Board has decided following matters:

1. Considered and approved the un-audited financial results along with limited review report of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2018.

Please take the same on your records.

Yours faithfully,

**For, SURAJ LIMITED**

  
  
**Maunish Gandhi**  
Company Secretary

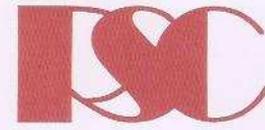
### **MUMBAI OFFICE :**

Kanji Mansion, Block No. 3  
1st Floor, 311/317, S.V.P. Road,  
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Tel. : 0091-22-23891649, 23891758  
Fax : 0091-22-23854979  
Email : surajm@surajgroup.com

### **WORKS :**

Survey No. 779/A, Thol,  
Kadi - Sanand Highway,  
Tal. - Kadi, Dist. Mehsana (INDIA)  
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Email : surajt@surajgroup.com

[www.surajgroup.com](http://www.surajgroup.com)



**RINKESH SHAH & CO.**  
CHARTERED ACCOUNTANTS

**Limited Review report**

To,  
The Board of Directors  
Suraj Limited.  
Ahmedabad.

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Suraj Limited** ("the Company") for the quarter ended and half year ended **September 30, 2018** ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure requirement) Regulations, 2015 ("the Regulation"), read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these statements 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 statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 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 Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: October 25, 2018  
Place: Ahmedabad



For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

*Rinkesh*  
CA RINKESH SHAH  
Partner  
M.No. 131783



# SURAJ LIMITED

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## REGD. OFFICE :

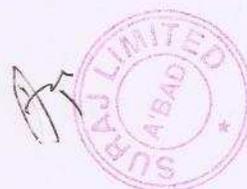
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### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2018

Particulars	Rs. in Lakhs					
	Quarter ended			Half Year Ended		Year Ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	4,720.08	4,801.76	5,936.84	9,521.84	10,003.26	20,648.76
2 Other Income	6.89	5.55	9.00	12.44	10.64	25.48
3 <b>Total Income From Operations</b>	<b>4,726.97</b>	<b>4,807.31</b>	<b>5,945.84</b>	<b>9,534.28</b>	<b>10,013.90</b>	<b>20,674.24</b>
4 Expenses :						
(a) Cost of Material consumed	3,655.25	3,668.07	3,212.94	7,323.32	6,629.74	16,374.36
(b) Purchase of Stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(418.81)	(460.74)	1,201.02	(879.55)	560.40	(1,769.73)
(d) Employee Benefits expenses	286.06	251.74	267.14	537.80	495.38	1,085.46
(e) Finance Cost	233.05	246.56	231.87	479.61	475.49	950.19
(f) Depreciation, amortization, impairment and obsolescence	164.57	162.00	160.42	326.57	317.24	639.33
(g) Other expenses	777.41	862.13	821.05	1,639.54	1,461.06	3,296.53
<b>Total expenses</b>	<b>4,697.53</b>	<b>4,729.76</b>	<b>5,894.44</b>	<b>9,427.29</b>	<b>9,939.31</b>	<b>20,576.14</b>
5 <b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>29.44</b>	<b>77.55</b>	<b>51.40</b>	<b>106.99</b>	<b>74.59</b>	<b>98.10</b>
6 Exceptional item	-	-	-	-	-	-
7 <b>Profit/(loss) before tax (5-6)</b>	<b>29.44</b>	<b>77.55</b>	<b>51.40</b>	<b>106.99</b>	<b>74.59</b>	<b>98.10</b>
8a Current Tax	0.52	34.44	15.79	34.96	37.05	80.29
8b Deferred Tax	(20.93)	(72.35)	(9.18)	(93.28)	(13.87)	(20.88)
<b>Tax Expense</b>	<b>(20.41)</b>	<b>(37.91)</b>	<b>6.61</b>	<b>(58.32)</b>	<b>23.18</b>	<b>59.41</b>
9 <b>Profit/(loss) for the period (PAT) (7-8)</b>	<b>49.85</b>	<b>115.46</b>	<b>44.79</b>	<b>165.31</b>	<b>51.41</b>	<b>38.69</b>
10 Other Comprehensive income (OCI)	(0.47)	(0.47)	(1.70)	(0.94)	(4.89)	(1.87)
11 <b>Total Comprehensive Income for the period (9+10)</b>	<b>49.37</b>	<b>115.00</b>	<b>43.09</b>	<b>164.37</b>	<b>46.52</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	1,926.41
13 <b>Earnings per share (EPS) of Rs 10 each :</b>						
Basic & Diluted EPS (Rs.)	0.26	0.60	0.23	0.86	0.27	0.20

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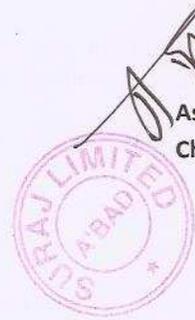
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CIN : L27100GJ1994PLC021088

### **Notes:**

1. The above Standalone Un-Audited Financial Results for the Quarter ended and half year ended September 30, 2018, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on October 25, 2018.
2. Limited Review of the unaudited financial results for the quarter ended and half year ended on September 30, 2018 has been carried out by the statutory auditors.
3. Effective July 01, 2017, revenue from operations is presented net of taxes and duties, upon implementation of the Goods and Services Tax Act. Hence the results for the six months ended on September 30, 2018 and September 30, 2017 are not comparable.
4. The Company operates in namely manufacturing stainless steel Seamless & tubes business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
5. The figures of previous quarters/ half year / year have been regrouped/ reclassified, wherever necessary.

Place: Ahmedabad

Date: 25/10/2018



**Ashok Shah**  
Chairman & CFO

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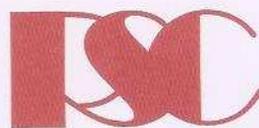
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**STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2018**

Rs. in lakhs

	As at 30th September, 2018	As at 31st March, 2018
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
a. Propert, Plant and Equipment	5941.88	6073.24
b. Capital Work-in-progress	0.00	0.00
c. Intangible Assets	0.91	1.43
d. Financial Assets		
i. Investment	0.29	0.29
iii. Other financial assets	0.00	0.00
<b>Total Non- Current Assets</b>	<b>5943.08</b>	<b>6074.96</b>
<b>Current Assets</b>		
a. Inventories	8105.16	8820.50
b. Financial Assets		
ii. Trade Receivables	5206.21	4183.18
iii. Cash and Cash Equivalents	448.38	415.84
C. Other Current Assets	2217.86	1803.22
<b>Total Current Assets</b>	<b>15977.61</b>	<b>15222.73</b>
<b>Total Assets</b>	<b>21920.69</b>	<b>21297.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1926.41	1926.41
Other Equity	6789.74	6625.38
<b>Total Equity</b>	<b>8716.15</b>	<b>8551.79</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a. Provision	0.00	0.00
b. Deffered Tax Liabilities (Net)	160.78	254.06
c. Other Non-Current Liabilities	0.00	0.00
<b>Total Non- Current Liabilities</b>	<b>160.78</b>	<b>254.06</b>
<b>Current Liabilities</b>		
a. Financial Liabilities		
i. Borrowings	11132.27	11159.53
ii. Trade Payables	1413.00	793.51
b. Other Current Liabilities	345.81	331.20
c. Provisions	152.67	207.62
<b>Total Current Liabilities</b>	<b>13043.76</b>	<b>12491.85</b>
<b>Total Equity and Liabilities</b>	<b>21920.69</b>	<b>21297.69</b>



**RINKESH SHAH & CO.**  
CHARTERED ACCOUNTANTS

**Limited Review report**

To,  
The Board of Directors  
Suraj Limited.  
Ahmedabad.

We have reviewed the accompanying Statement of Consolidated Unaudited 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 half year ended **September 30, 2018** ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure requirement) Regulations, 2015 ("the Regulation"), read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular")

This statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these statements 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 statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

The statement includes the results of Suraj Impex LLP which is subsidiary as per Indian Accounting Standards. We did not review its financial statements which is certified by management, whose interim financial statements reflect total revenue of Rs. 14,193,036 and Rs. 16,562,339 for the quarter and half year ended **September 30, 2018** respectively and net loss (including other comprehensive income) of Rs. 20,218 and Rs. 114,369 for the quarter and half year ended **September 30, 2018** respectively as considered in consolidated financial results.

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 in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 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 Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: October 25, 2018  
Place: Ahmedabad



For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W

*Rinkesh*  
CA RINKESH SHAH  
Partner  
M.No. 131783



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## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2018

Rs. in Lakhs

Particulars	Quarter ended		Half Year Ended	Year Ended
	September 30, 2018	June 30, 2018	September 30, 2018	March 31, 2018
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	4,862.01	4,825.45	9,687.46	20,678.69
2 Other Income	6.98	5.61	12.59	25.57
3 <b>Total Income From Operations</b>	<b>4,868.99</b>	<b>4,831.06</b>	<b>9,700.05</b>	<b>20,704.26</b>
4 Expenses :				
a Cost of Material consumed	3,655.25	3,668.07	7,323.32	16,374.36
b Purchase of Stock-in-trade	137.85	24.97	162.82	45.82
c Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(414.96)	(461.14)	(876.10)	(1,783.07)
d Employee Benefits expenses	286.06	251.74	537.80	1,085.46
e Finance Cost	233.05	246.56	479.61	950.19
f Depreciation, amortization, impairment and obsolescence	164.57	162.00	326.57	639.33
g Other expenses	777.94	862.25	1,640.19	3,297.74
<b>Total expenses</b>	<b>4,839.76</b>	<b>4,754.45</b>	<b>9,594.21</b>	<b>20,609.83</b>
5 <b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>29.23</b>	<b>76.61</b>	<b>105.84</b>	<b>94.43</b>
6 Exceptional item	-	-	-	-
7 <b>Profit / (loss) before tax (5-6)</b>	<b>29.23</b>	<b>76.61</b>	<b>105.84</b>	<b>94.43</b>
8a Current Tax	0.46	34.16	34.62	80.29
8b Deferred Tax	(20.91)	(72.36)	(93.27)	(20.88)
8 <b>Tax Expense</b>	<b>(20.45)</b>	<b>(38.20)</b>	<b>(58.65)</b>	<b>59.41</b>
9 <b>profit / (loss) for the period (PAT) (7-8)</b>	<b>49.68</b>	<b>114.81</b>	<b>164.49</b>	<b>35.02</b>
10 Other Comprehensive income (OCI)	(0.47)	(0.47)	(0.94)	(1.87)
11 <b>Total Comprehensive Income for the period (9+10)</b>	<b>49.21</b>	<b>114.34</b>	<b>163.55</b>	<b>33.15</b>
12 <b>Total profit/ (loss) attributable to</b>				
a Parent	49.73	115.00	164.73	36.12
b Non-Controlling Interest	(0.05)	(0.19)	(0.24)	(1.10)
13 <b>Other Comprehensive income (OCI) attributable to</b>				
a Parent	(0.47)	(0.47)	(0.94)	(1.87)
b Non-Controlling Interest	-	-	-	-
14 <b>Total Comprehensive Income attributable to</b>				
a Parent	49.25	114.54	163.79	34.25
b Non-Controlling Interest	(0.04)	(0.20)	(0.24)	(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
16 <b>Earnings per share (EPS) of Rs 10 each :</b>				
Basic & Diluted EPS (Rs.)	0.26	0.60	0.85	0.18

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### **Notes:**

1. The above Consolidated Un-Audited Financial Results for the Quarter ended and half year ended September 30, 2018, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on October 25, 2018.
2. Limited Review of the unaudited financial results for the quarter ended and half year ended on September 30, 2018 has been carried out by the statutory auditors.
3. The financial results for the quarter ended and half year ended on September 30, 2017 have not been prepared on consolidation basis as there was no subsidiary at that point of time.
4. The Company operates in namely manufacturing stainless steel Seamless Pipe & tubes business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
5. The figures of previous quarters/ half year / year have been regrouped/ reclassified, wherever necessary

Place: Ahmedabad

Date: 25/10/2018

  
Ashok Shah  
Chairman & CFO



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**CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2018**

Rs. in lakhs

	As at 30th September, 2018	As at 31st March, 2018
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
a. Propert, Plant and Equipment	5941.88	6073.24
b. Capital Work-in-progress	0.00	0.00
c. Intangible Assets	0.91	1.43
d. Financial Assets		
i. Investment	0.00	0.00
iii. Other financial assets	0.00	0.00
<b>Total Non- Current Assets</b>	<b>5942.79</b>	<b>6074.67</b>
<b>Current Assets</b>		
a. Inventories	8115.06	8833.83
b. Financial Assets		
ii. Trade Receivables	5225.03	4183.31
iii. Cash and Cash Equivalents	448.72	416.14
C. Other Current Assets	2261.81	1841.17
<b>Total Current Assets</b>	<b>16050.62</b>	<b>15274.45</b>
<b>Total Assets</b>	<b>21993.41</b>	<b>21349.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1926.41	1926.41
Other Equity	6786.60	6622.80
<b>Total Equity</b>	<b>8713.01</b>	<b>8549.21</b>
<b>NON-CONTROLLING INTEREST</b>	<b>1.54</b>	<b>1.78</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a. Provision	0.00	0.00
b. Deffered Tax Liabilities (Net)	160.78	254.06
c. Other Non-Current Liabilities	0.00	0.00
<b>Total Non- Current Liabilities</b>	<b>160.78</b>	<b>254.06</b>
<b>Current Liabilities</b>		
a. Financial Liabilities		
i. Borrowings	11206.67	11211.33
ii. Trade Payables	1413.00	793.51
b. Other Current Liabilities	345.82	331.62
c. Provisions	152.59	207.61
<b>Total Current Liabilities</b>	<b>13118.08</b>	<b>12544.07</b>
<b>Total Equity and Liabilities</b>	<b>21993.41</b>	<b>21349.12</b>