



SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

Padma Tower-1, Rajendra Place, New Delhi-110 008

Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.surya.co.in

SRL/se/yks/23-24/03

April 27, 2023

The Secretary
The Stock Exchange, Mumbai
MUMBAI - 400 001
Scrip Code: 500336

The Manager (Listing Department)
The National stock Exchange of India Ltd
Mumbai – 400 051
NSE Symbol: SURYAROSNI

Dear Sir/Madam,

Sub.: Financial Results for the year ended March 31, 2023 and Recommendation of a Final Dividend

This is in reference to our letter dated 20th April, 2023 intimating the date of the Board Meeting of Surya Roshni Limited for consideration of Audited Standalone and Consolidated Financial Results for the 4th quarter and financial year ended 31st March, 2023.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in their meeting held today, i.e. 27th April, 2023, approved Audited Financial Results (Standalone and Consolidated) for the 4th quarter and financial year ended 31st March, 2023.

Pursuant to Regulation 33 of LODR, please find attached herewith the following:

- Statements showing the Audited Financial Results (Standalone and Consolidated) for the 4th quarter and financial year ended 31st March, 2023.
- Auditors' Report with unmodified opinion on Audited Financial Results – Standalone and Consolidated.

In accordance with the Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is further notified that the Board recommended a final dividend of Rs. 4.00 per equity share (i.e. 40% on the paid up equity share capital) for the financial year 2022-23 subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 3:06 p.m.

The above is for your information and record please.

Thanking you,

Yours faithfully,
for SURYA ROSHNI LIMITED

B. B. SINGAL
CFO & COMPANY SECRETARY
Encl. : As above

SURYA ROSHNI LIMITED
CIN - L31501HR1973PLC007543
Registered Office : Prakash Nagar, Sankhol, Bahadurgarh, Haryana - 124507
Corporate Office : 2nd Floor, Padma Tower-I, Rajendra Place, New Delhi - 110008, Tel. +91-11-47108000
Website: www.surya.co.in, email-id : investorgrievances@sroshni.com

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2023

(Rs. in Lakhs, except EPS)

	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	2,15,119	2,02,113	2,30,092	7,99,595	7,73,007
II	Other Income	150	87	229	522	572
III	Total income (I+II)	2,15,269	2,02,200	2,30,321	8,00,117	7,73,579
IV	Expenses					
	Cost of materials consumed	1,54,108	1,44,006	1,65,965	5,85,506	5,88,970
	Purchases of stock-in-trade	13,133	9,938	10,729	42,918	34,009
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,320)	2,923	6,189	(6,231)	(3,946)
	Employee benefits expense	10,073	9,429	8,262	37,236	33,997
	Finance costs	988	1,115	1,505	4,484	6,363
	Depreciation and amortisation expense	2,883	2,984	2,772	11,541	10,838
	Other expenses	18,881	19,541	23,776	78,770	75,729
	Total expenses (IV)	1,93,746	1,89,936	2,19,198	7,54,224	7,45,960
V	Profit before exceptional items and tax (III-IV)	21,523	12,264	11,123	45,893	27,619
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	21,523	12,264	11,123	45,893	27,619
VIII	Tax expense					
	(1) Current tax	4,423	3,367	3,002	11,334	7,882
	(2) Deferred tax	1,546	(67)	(127)	1,031	(720)
IX	Profit for the period	15,554	8,964	8,248	33,528	20,457
X	Other Comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(40)	(8)	83	(57)	57
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	10	2	(21)	14	(15)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (X)	(30)	(6)	62	(43)	42
XI	Total Comprehensive income for the period (IX+X)	15,524	8,958	8,310	33,485	20,499
XII	Paid-up equity share capital (Face Value of Rs. 10/- each)	5,381	5,356	5,333	5,381	5,333
XIII	Other Equity				1,80,714	1,49,182
	Earnings per equity share (of Rs. 10/- each) (not annualised):					
	(a) Basic	29.02	16.76	15.46	62.74	38.33
	(b) Diluted	28.58	16.48	15.16	61.62	37.60

Notes on Standalone Financial Results

- The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th April, 2023. The statutory auditors of the company have given an unmodified opinion audit report on these financial results, pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the quarter ended March 2023 are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 and the unaudited published standalone figures upto December 31,2022, being the date of the end of the 3rd quarter of the financial year which were subjected to limited review.
- Subject to the approval of the shareholders in the ensuing Annual General Meeting of the company, the Board of Directors has recommended final dividend of Rs. 4/- per equity share of Rs. 10/- each for the financial year 2022-23 in addition to Interim Dividend of Rs. 3/- per equity share paid in February, 2023.
- During the quarter ended 31st March, 2023, 51,150 (cumulative up to 31st March, 2023, 4,38,043) Stock Options were exercised under the SRL Employees Stock Option Scheme- 2018 and SRL Employees Stock Option Scheme -2021 and consequent upon equal number of Equity Shares were transferred to respective employees from Surya Roshni Employees Welfare Trust. As on 31st March, 2023, 6,03,687 Equity shares, after considering transfer/secondary market sale of 6,33,013 equity shares, have been considered as Treasury Shares and shown as deduction from Equity, in accordance with Ind AS 32 ' Financial Instruments Presentation'.
- Previous Period figures are regrouped /reclassified wherever necessary in line with requirement of Schedule III to the Companies Act, 2013.
- CARE RATINGS has re-affirmed AA- long-term credit rating of the Company and re-affirmed A1+ for Short term Bank Facilities and Commercial Papers. The Company has repaid Commercial Papers on their respective due dates and Nil outstanding as on 31st March, 2023 under standalone programme. Additional disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure requirement) Regulation 2015 :

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S.No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
a	Net Worth (Including Retained Earnings)	1,86,095	1,71,095	1,54,515	1,86,095	1,54,515
b	Capital Redemption Reserve	300	300	300	300	300
c	Debt Service Coverage Ratio (In times)=(Earnings before Interest, Depreciation and Exceptional Items) / (Interest + Regular Repayments of long term loans)	21.23	11.66	4.45	11.28	3.21
d	Interest Service Coverage Ratio (In times)=(Earnings before Interest, Depreciation & Tax) / Interest	25.71	14.68	10.24	13.81	7.04
e	Debt Equity Ratio (In times)=(Total Debt (Term Loans and Working Capital Loans) / Equity)	0.22	0.30	0.38	0.22	0.38
f	Current Ratio (In Times)=(Current Assets / Current Liabilities)	1.92	1.77	1.51	1.92	1.51
g	Long Term Debt to Working Capital (In times) = (Long term Debt / Net Working Capital Excluding Current Borrowing)	-	-	0.05	-	0.05
h	Bad and Doubtful Debts to Accounts Receivable(In %) =(Bad and Doubtful Debts/ Accounts Receivable)	0.95	1.03	0.79	0.95	0.79
i	Current Liability Ratio (In times) = Current Liabilities / Total Liabilities	0.36	0.38	0.44	0.36	0.44
j	Total Debts to Total Assets Ratio (in %) =(Short term borrowing + Long term Borrowing) / Total Assets	13.22	17.20	18.64	13.22	18.64
k	Debtor Turnover Ratio (In Times)=(Revenue from Operation / Trade Receivable)	11.56	11.27	10.39	10.74	8.73
l	Inventory Turnover Ratio (In Times)=(Cost of Goods Sold / Inventories)	5.59	6.08	7.41	5.40	6.27
m	Operating Margin(in %) =(Earnings before Interest, Depreciation, Tax and Exceptional Items) / Turnover)	11.80	8.10	6.69	7.74	5.80
n	Net Profit Margin (in %) (Profit after Tax / Turnover)	7.23	4.44	3.56	4.19	2.65

Signature of Vinay Surya

Place : New Delhi
Dated : 27th April, 2023

Vinay Surya
(Managing Director)
DIN: 00515803

Raju Bista
(Managing Director)
DIN: 01299297

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SURYA ROSHNI LIMITED						
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Corporate Office : 2nd Floor, Padma Tower-I , Rajendra Place, New Delhi - 110008, Tel. +91-11-47108000						
Website: www.surya.co.in, email-id : investorirrevances@sroshni.com						
Standalone Segment wise Revenue, Results , Assets and Liabilities for the Quarter and Year ended 31st March, 2023						
(Rs. in Lakhs)						
	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Steel Pipe & Strips	1,72,061	1,62,555	1,89,768	6,45,188	6,40,206
	(b) Lighting & Consumer Durables	43,093	39,558	40,355	1,54,442	1,33,218
	Total	2,15,154	2,02,113	2,30,123	7,99,630	7,73,424
	Less: Inter-Segment Revenue	35	-	31	35	417
	Sales / income from operations	2,15,119	2,02,113	2,30,092	7,99,595	7,73,007
2	Segment Results					
	Profit(+)/Loss(-) before tax and Finance					
	(a) Steel Pipe & Strips	18,955	11,348	9,891	40,862	26,015
	(b) Lighting & Consumer Durables	3,556	2,031	2,737	9,515	7,967
	Total	22,511	13,379	12,628	50,377	33,982
	Less:					
	(1) Finance Cost	988	1,115	1,505	4,484	6,363
	(2) Other un-allocable expenditure/ Income	-	-	-	-	-
	Total Profit before Tax	21,523	12,264	11,123	45,893	27,619
3	Segment Assets					
	(a) Steel Pipe & Strips	2,17,012	2,13,269	2,24,125	2,17,012	2,24,125
	(b) Lighting & Consumer Durables	88,430	82,900	85,930	88,430	85,930
	(c) Unallocated Assets	-	-	1,162	-	1,162
	Total	3,05,442	2,96,169	3,11,217	3,05,442	3,11,217
4	Segment Liabilities					
	(a) Steel Pipe & Strips	29,047	30,122	50,260	29,047	50,260
	(b) Lighting & Consumer Durables	41,895	37,692	41,164	41,895	41,164
	(c) Unallocated Liabilities (including borrowings)	48,405	57,260	65,278	48,405	65,278
	Total	1,19,347	1,25,074	1,56,702	1,19,347	1,56,702

Dr. P. S. Suman

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Statement of Standalone Audited Assets and Liabilities as at 31st March, 2023		
Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
A ASSETS	(Rs. in Lakhs)	
1 Non - Current assets		
a) Property, Plant and Equipment	90,110	93,183
b) Capital Work in Progress	847	5,297
c) Right of use Assets	1,137	1,104
d) Financial Assets		
(i) Investment in Subsidiary	385	385
(ii) Other Financial Assets	3,097	3,222
e) Other non-current Assets	1,510	1,647
	97,086	1,04,838
2 Current Assets		
a) Inventories	1,15,196	98,709
b) Financial Assets		
(i) Trade Receivables	74,457	88,542
(ii) Cash and Cash Equivalents	16	19
(iii) Bank Balances other than (ii) above	52	60
(iv) Other Financial Assets	4,305	3,828
c) Current Tax Assets (Net)	-	1,162
d) Other Current Assets	14,330	14,059
	2,08,356	2,06,379
Total assets	3,05,442	3,11,217
B EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share Capital	5,381	5,333
b) Other Equity	1,80,714	1,49,182
	1,86,095	1,54,515
Liabilities		
Non - Current Liabilities		
a) Financial liabilities		
(i) Borrowings	-	6,067
(ii) Lease liabilities	682	702
(iii) Other Financial Liabilities	1,389	1,210
b) Provisions	1,783	6,348
c) Deferred Tax Liability (Net)	6,697	5,680
	10,551	20,007
(2) Current liabilities		
a) Financial liabilities		
(i) Borrowings	40,394	51,935
(ii) Lease liabilities	701	605
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	3,558	4,401
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	37,098	54,955
(iv) Other financial liabilities	15,043	14,460
b) Other current liabilities	7,242	5,082
c) Provisions	3,446	3,661
d) Current Tax Liabilities (Net)	1,314	1,596
	1,08,796	1,36,695
Total Equity & Liabilities	3,05,442	3,11,217

Dr. Anil Kumar
Rajiv

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Standalone Audited Cash Flow Statement for the Year ended 31st March, 2023			
		(Rs. In Lakhs)	
Particulars		Year Ended 31.03.2023	Year Ended 31.03.2022
		Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
a. Net operating profit before tax		45,893	27,619
Adjustment for :			
Re-measurement Gain / loss on defined benefit plans routed through OCI		(57)	57
Depreciation and amortisation of Property, Plant and Equipment		11,541	10,838
(Profit)/Loss on Sale/Retirement of Property Plant and Equipment (Net)		64	381
Allowance for doubtful debts		15	56
Employee Stock Option Scheme Expenses		701	653
Lease Rent Paid		(681)	(738)
Finance cost		4,484	6,363
b. Operating profit before Working Capital changes		61,960	45,229
Adjustment for :			
(Increase) / Decrease in Trade receivables		14,070	(13,275)
(Increase) / Decrease in Other financial assets		(352)	800
(Increase) / Decrease in Other assets		(254)	1,558
(Increase)/Decrease in Inventories		(16,487)	(11,887)
Increase / (Decrease) in Trade payables		(18,700)	11,310
Increase / (Decrease) in Provisions		(4,780)	(1,287)
Increase / (Decrease) in Other financial liabilities		768	2,501
Increase / (Decrease) in Other liabilities		2,160	(6)
		(23,575)	(10,286)
c. Cash generated from Operations before tax (a+b)		38,385	34,943
d. Net Direct Taxes paid		(10,454)	(6,447)
Net cash flow from operating activities A = (c+d)		27,931	28,496
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(3,639)	(5,758)
Proceeds from Sale of Property, Plant and Equipment		321	396
Net cash flow used in investing activities		(3,318)	(5,362)
Net cash from operating and investing activities (A+B)		24,613	23,134
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment/ Prepayment of Non Current Borrowing		(6,067)	(16,286)
Proceeds from borrowings(Non Current)		-	-
Short term borrowings Increase /(Decrease) during the year (net)		(11,541)	2,629
(Purchase)/Sale of Company's Shares through ESOP trust		895	(2,456)
ESOS Exercise amount received		306	116
Payment of dividend		(3,808)	(816)
Finance cost		(4,401)	(6,327)
Net cash used in financing activities		(24,616)	(23,140)
Net cash (used) in/from operating, investing and financing activities ((A+B)+C)		(3)	(6)
Opening balance		19	25
Closing balance of Cash & Cash equivalent		16	19

Dr. S. S. S. S. S.
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Independent Auditors' Report

To the Board of Directors of Surya Roshni Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Surya Roshni Limited** (hereinafter referred to as the "Company") for the quarter ended 31st March 2023 and Year to date results for the period from 01st April, 2022 to 31st March 2023, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2023 and year ended 31st March 2023.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 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.

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

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 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 the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and 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 intends 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 Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 control.
- 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 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 and Board of Directors 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone 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 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.

Other Matters

The standalone financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing Regulations.

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 02777N)



(CA. Ashok Kumar)
Partner, F.C.A
Membership No. 017644



Place: New Delhi

Date: 27th April, 2023

UDIN: 23017644BGQMZH9219

<p align="center">SURYA ROSHNI LIMITED CIN - L31501HR1973PLC007543 Registered Office : Prakash Nagar, Sankhol, Bahadurgarh, Haryana - 124507 Corporate Office : 2nd Floor, Padma Tower-I, Rajendra Place, New Delhi - 110008, Tel. +91-11-47108000 Website: www.surya.co.in, email-id : investorcompliances@sroshni.com</p>					
<p align="center">Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2023 (Rs. in Lakhs, except EPS)</p>					
	Particulars	Quarter ended			Year ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)
I	Revenue from Operations	2,15,133	2,02,128	2,30,138	7,99,671
II	Other Income	153	90	232	535
III	Total income (I+II)	2,15,286	2,02,218	2,30,370	8,00,206
IV	Expenses				
	Cost of materials consumed	1,54,109	1,44,321	1,65,960	5,85,523
	Purchases of stock-in-trade	13,133	9,938	10,729	42,918
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,320)	2,923	6,189	(6,231)
	Employee benefits expense	10,075	9,433	8,263	37,247
	Finance costs	987	1,116	1,505	4,485
	Depreciation and amortisation expense	2,883	2,984	2,772	11,541
	Other expenses	18,890	19,236	23,785	78,798
	Total expenses (IV)	1,93,757	1,89,951	2,19,203	7,54,281
V	Profit before exceptional items and tax (III-IV)	21,529	12,267	11,167	45,925
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	21,529	12,267	11,167	45,925
VIII	Tax expense				
	(1) Current tax	4,425	3,368	3,013	11,342
	(2) Deferred tax	1,546	(67)	(127)	1,031
IX	Profit for the period	15,558	8,966	8,281	33,552
X	Other Comprehensive income				
	A (i) Items that will not be reclassified to profit or loss	(40)	(8)	83	(57)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	10	2	(21)	14
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (X)	(30)	(6)	62	(43)
XI	Total Comprehensive income for the period (IX+X)	15,528	8,960	8,343	33,509
	Profit for the year attributable to Equity Holders of the parent Company	15,558	8,966	8,281	33,552
	Non Controlling interests	-	-	-	-
	Other Comprehensive Income/ (loss) for the year attributable to Equity Holders of the parent Company	(30)	(6)	62	(43)
	Non Controlling interests	-	-	-	-
	Total Comprehensive Income for the year attributable to Equity Holders of the parent Company	15,528	8,960	8,343	33,509
	Non Controlling interests	-	-	-	-
XII	Paid-up equity share capital (Face Value of Rs. 10/- each)	5,381	5,356	5,333	5,381
XIII	Other Equity	-	-	-	1,80,978
	Earnings per equity share (of Rs. 10/- each) (not)				
	(a) Basic	29.03	16.77	15.52	62.78
	(b) Diluted	28.80	16.48	15.21	61.67
<p>Notes on Consolidated Financial Results</p> <p>1 The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th April, 2023. The statutory auditors of the company have given an unmodified opinion audit report on these financial results, pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The figures for the quarter ended March 2023 are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 and the unaudited published consolidated figures upto December 31, 2022, being the date of the end of the 3rd quarter of the financial year which were subjected to limited review.</p> <p>3 During the quarter ended 31st March, 2023, 51,150 (cumulative up to 31st March, 2023, 4,38,043) Stock Options were exercised under the SRL Employees Stock Option Scheme- 2018 and SRL Employees Stock Option Scheme -2021 and consequent upon equal number of Equity Shares were transferred to respective employees from Surya Roshni Employees Welfare Trust. As on 31st March, 2023, 6,03,687 Equity shares, after considering transfer/secondary market sale of 6,33,013 equity shares, have been considered as Treasury Shares and shown as deduction from Equity, in accordance with Ind AS 32 ' Financial Instruments Presentation'.</p> <p>4 CARE RATINGS has re-affirmed AA- long-term credit rating of the Company and re-affirmed A1+ for Short term Bank Facilities and Commercial Papers. The Company has repaid Commercial Papers on their respective due dates and Nil outstanding as on 31st March, 2023 under standalone programme. Additional disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosure requirement) Regulation 2015 :</p>					

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S.No	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
a	Net Worth (Including Retained Earnings)	1,86,359	1,71,356	1,54,758	1,86,359	1,54,758
b	Capital Redemption Reserve	300	300	300	300	300
c	Debt Service Coverage Ratio (In times)=(Earnings before Interest, Depreciation and Exceptional Items) / (Interest + Regular Repayments of long term loans)	21.25	11.65	4.46	11.28	3.22
d	Interest Service Coverage Ratio (in times)=(Earnings before Interest, Depreciation & Tax) / Interest	25.73	14.67	10.26	13.81	7.05
e	Debt Equity Ratio (In times)= (Total Debt (Term Loans and Working Capital Loans) / Equity)	0.22	0.30	0.37	0.22	0.37
f	Current Ratio (In Times)=(Current Assets / Current Liabilities)	1.92	1.78	1.51	1.92	1.51
g	Long Term Debt to Working Capital (In times) = (Long term Debt / Net Working Capital Excluding Current Borrowing)	-	-	0.05	-	0.05
h	Bad and Doubtful Debts to Accounts Receivable(In %) =(Bad and Doubtful Debts/ Accounts Receivable)	0.95	1.03	0.79	0.95	0.79
i	Current Liability Ratio (In times) = Current Liabilities / Total Liabilities	0.36	0.37	0.44	0.36	0.44
j	Total Debts to Total Assets Ratio (in %) =(Short term borrowing + Long term Borrowing) / Total Assets	13.21	17.18	18.62	13.21	18.62
k	Debtor Turnover Ratio (In Times)=(Revenue from Operation / Trade Receivable)	11.52	11.23	10.36	10.71	8.70
l	Inventory Turnover Ratio (In Times)=(Cost of Goods Sold / Inventories)	5.59	6.09	7.40	5.40	6.30
m	Operating Margin(in %) =(Earnings before Interest, Depreciation, Tax and Exceptional Items) / Turnover)	11.81	8.10	6.71	7.75	5.80
n	Net Profit Margin (in %) (Profit after Tax / Turnover)	7.23	4.44	3.60	4.20	2.65

[Handwritten Signature]

Place : New Delhi
Dated : 27th April, 2023

Vinay Surya
(Managing Director)
DIN: 00515803

Raju Bista
(Managing Director)
DIN: 01299297

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SURYA ROSHNI LIMITED						
CIN - L31501HR1973PLC007543						
Registered Office : Prakash Nagar, Sankhol, Bahadurgarh, Haryana - 124507						
Corporate Office : 2nd Floor, Padma Tower-I, Rajendra Place, New Delhi - 110008, Tel. +91-11-47108000						
Website: www.surya.co.in, email-id : investorirrevances@sroshni.com						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2023						
(Rs. in Lakhs)						
	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Steel Pipe & Strips	1,72,062	1,62,555	1,89,768	6,45,189	6,40,206
	(b) Lighting & Consumer Durables	43,106	39,573	40,401	1,54,517	1,33,293
	Total	2,15,168	2,02,128	2,30,169	7,99,706	7,73,499
	Less: Inter-Segment Revenue	35	-	31	35	417
	Sales / Income from operations	2,15,133	2,02,128	2,30,138	7,99,671	7,73,082
2	Segment Results					
	Profit/(+)/Loss(-) before tax and Finance					
	(a) Steel Pipe & Strips	18,955	11,348	9,892	40,862	26,016
	(b) Lighting & Consumer Durables	3,561	2,035	2,780	9,548	8,014
	Total	22,516	13,383	12,672	50,410	34,030
	Less:					
	(1) Finance Cost	987	1,116	1,505	4,485	6,365
	(2) Other un-allocable expenditure/ Income	-	-	-	-	-
	Total Profit before Tax	21,529	12,267	11,167	45,925	27,665
3	Segment Assets					
	(a) Steel Pipe & Strips	2,17,013	2,13,269	2,24,126	2,17,013	2,24,126
	(b) Lighting & Consumer Durables	88,704	83,166	86,177	88,704	86,177
	(c) Unallocated Assets	-	-	1,167	-	1,167
	Total	3,05,717	2,96,435	3,11,470	3,05,717	3,11,470
4	Segment Liabilities					
	(a) Steel Pipe & Strips	29,047	30,122	50,260	29,047	50,260
	(b) Lighting & Consumer Durables	41,901	37,695	41,174	41,901	41,174
	(c) Unallocated Liabilities (including borrowings)	48,410	57,262	65,278	48,410	65,278
	Total	1,19,358	1,25,079	1,56,712	1,19,358	1,56,712

Signature of Director
Rajiv

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Statement of Consolidated Audited Assets and Liabilities as at 31st March, 2023		
Statement of Assets and Liabilities	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS	(Rs. In Lakhs)	
(1) Non - Current assets		
a) Property, Plant and Equipment	90,110	93,183
b) Capital Work in Progress	847	5,297
c) Right of use Assets	1,137	1,104
d) Financial Assets		
(i) Other Financial Assets	3,370	3,480
e) Other Non-Current Assets	1,510	1,647
	96,974	1,04,711
(2) Current Assets		
a) Inventories	1,15,233	98,760
b) Financial Assets		
(i) Trade Receivables	74,692	88,816
(ii) Cash and Cash Equivalents	111	26
(iii) Bank Balances other than (ii) above	52	60
(iv) Other Financial Assets	4,305	3,828
c) Current Tax Assets (Net)	-	1,167
d) Other Current Assets	14,350	14,102
	2,08,743	2,06,759
Total assets	3,05,717	3,11,470
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	5,381	5,333
b) Other Equity	1,80,978	1,49,425
	1,86,359	1,54,758
Liabilities		
(1) Non - Current Liabilities		
a) Financial liabilities		
(i) Borrowings	-	6,067
(ii) Lease liabilities	682	702
(iii) Other Financial Liabilities	1,389	1,211
b) Provisions	1,783	6,348
c) Deferred Tax Liability (Net)	6,698	5,680
	10,552	20,008
(2) Current liabilities		
a) Financial liabilities		
(i) Borrowings	40,394	51,935
(ii) Lease liabilities	701	605
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	3,558	4,401
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	37,098	54,955
(iv) Other financial liabilities	15,046	14,461
b) Other current liabilities	7,245	5,090
c) Provisions	3,446	3,661
d) Current Tax Liabilities (Net)	1,318	1,596
	1,08,806	1,36,704
Total Equity & Liabilities	3,05,717	3,11,470

Dr. P. S. Suman
Rajiv

Consolidated Audited Cash Flow Statement for the Year ended 31st March, 2023			
	Particulars	Rs. In Lakhs	
		Year ended 31.03.2023	Year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
a. Net operating profit before tax		45,925	27,665
Adjustment for :			
Re-measurement Gain / loss on defined benefit plans routed through OCI		(57)	57
Depreciation and amortisation of Property, Plant and Equipment		11,541	10,838
(Profit)/Loss on Sale/Retirement of Property Plant and Equipment (Net)		64	381
Allowance for doubtful debts		15	56
Employee Stock Option Scheme Expenses		701	653
Lease Rent Paid		(681)	(738)
Finance cost		4,485	6,365
b. Operating profit before Working Capital changes		61,993	45,277
Adjustment for :			
(Increase) / Decrease in Trade receivables		14,109	(13,258)
(Increase) / Decrease in Other financial assets		(368)	794
(Increase) / Decrease in Other assets		(231)	1,528
(Increase)/Decrease in Inventories		(16,472)	(11,891)
Increase / (Decrease) in Trade payables		(18,699)	11,309
Increase / (Decrease) in provisions		(4,780)	(1,287)
Increase / (Decrease) in Other financial liabilities		769	2,502
Increase / (Decrease) in Other liabilities		2,155	(21)
		(23,517)	(10,324)
c. Cash generated from Operations before tax (a+b)		38,476	34,953
d. Net Direct Taxes paid		(10,456)	(6,449)
Net cash flow from operating activities A = (c+d)		28,020	28,504
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment.		(3,639)	(5,758)
Proceeds from Sale of Property, Plant and Equipment		321	396
Net cash flow used in investing activities		(3,318)	(5,362)
Net cash from operating and investing activities (A+B)		24,702	23,142
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment / Prepayment of Non Current Borrowing		(6,067)	(16,286)
Proceeds from borrowings(Non Current)		-	-
Short term borrowings Increase /(Decrease) during the year (net)		(11,541)	2,629
(Purchase)/Sale of Company's Shares through ESOP trust		895	(2,456)
ESOS Exercise amount received		306	116
Payment of dividend		(3,809)	(816)
Finance cost		(4,401)	(6,329)
Net cash used in financing activities		(24,617)	(23,142)
Net cash (used) in/from operating, investing and financing activities ((A+B)+C)		85	-
Opening balance		26	26
Closing balance of Cash & Cash equivalent		111	26

Drum 1-2023

Rajiv

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Independent Auditors' Report

To the Board of Directors of Surya Roshni Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Surya Roshni Limited (hereinafter referred to as the "Holding Company") and its sole subsidiary (Holding Company and its sole subsidiary together referred to as "the Group"), for the quarter ended 31st March 2023 and for the year ended 31st March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- include the financial results of the sole wholly owned subsidiary Surya Roshni LED Lighting Projects Limited also audited by us.
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March 2023 and for the year ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 obtained by us is sufficient and appropriate to provide a basis for our opinion



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

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the 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.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control.
- 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 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 Group'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 consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of sole subsidiary included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and sole subsidiary included in the consolidated annual financial results of which we are the independent auditors 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.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing Regulations.

For Ashok Kumar Goyal & Co.

Chartered Accountants

(Firm Registration – 02777N)



(CA. Ashok Kumar)

Partner, F.C.A

Membership No. 017644



Place: New Delhi

Date: 27th April, 2023

UDIN: 23017644 BGQ MZI 3745