



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

26th April, 2018

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

Sub: Outcome of 1st (01/2018-19) Board Meeting

Ref: Submission of Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31st March, 2018 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, 26th April, 2018** and said Board meeting commenced at 10.30 p.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 31st March, 2018.
2. Considered and approved the Board of Directors Report for the year ended on 31st March, 2018
3. Considered and approved the resignation of **Mr. Vatan D. Brahmhatt** from the post of Company Secretary and Compliance Officer of the Company
4. Considered and approved the appointment of **Mr. Maunishkumar S. Gandhi** as Company Secretary and Compliance Officer of the Company
5. Considered and approved the re-appointment of **M/s. S S Gandhi & Associates**, Chartered Accountant as Internal Auditor for the F.Y. 2018-19.
6. Considered and approved the re-appointment of Cost Auditor **Kiran j Mehta & Co.** for the year 2018-19

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7. 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. 2018-19.
8. Considered and fixed date **Thursday, 21st June, 2018** at Ahmedabad Textile Mills Association hall, Ashram Road for 25th 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



Ashokbhai 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 year ended March 31,2018 ("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.

This Statement, which is the responsibility of Management and approved by the Board of Directors, 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 financial statements.

2. 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.
3. 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.in this regard;
and



(ii) give a true and fair view of the net profit/ (loss) and other financial information for the quarter ended March 31,2018 as well as the year ended on March 31,2018

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being date of the end of the third quarter of the current financial year, which were subject to limited review, as required under Regulation 33 of the SEBI Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Place: Ahmedabad
Date: April 26, 2018



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

CA RINKESH SHAH
PARTENR
M.N:131783



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31,2018

(Amount in Lacs)

Particulars	Quarter ended			Year Ended	
	March 31,2018	December 31,2017	March 31,2017	March 31,2018	March 31,2017
	Audited	Unaudited	Audited	Audited	Audited
1.(a) Revenue from operations	6,065.16	4,580.34	5,146.89	20,648.76	20,599.06
1.(b) Other Income	7.49	7.34	(16.94)	25.48	33.10
1A Total Income From Operations	6,072.66	4,587.68	5,129.95	20,674.24	20,632.15
2 Expenses :					
(a) Cost of Material consumed	5,849.59	3,895.03	3,435.25	16,374.36	17,025.07
(b) Purchase of Stock-in-trade	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(1,575.75)	(754.38)	13.06	(1,769.73)	(2,103.08)
(d) Other manufacturing, construction and operating expenses (Includes Excise Duty/GST)	1,097.78	753.37	774.10	3,294.03	2,605.93
(e) Employee Benefits expenses	324.41	265.67	298.97	1,085.46	1,135.49
(f) Finance Cost	250.23	224.47	244.51	950.19	933.71
(g) Depreciation, amortization, impairment and obsolescence	161.24	160.85	277.07	639.33	628.26
(h) Sales, administration and other expenses	(36.19)	20.52	63.81	2.50	337.64
2A Total expenses	6,071.31	4,565.52	5,106.78	20,576.13	20,563.01
3 Profit/(loss) before exceptional items and tax (1A - 2A)	1.35	22.16	23.17	98.10	69.14
4 Exceptional Item	-	-	-	-	-
5 Profit/(loss) before tax (3-4)	1.35	22.16	23.17	98.10	69.14
6 Tax Expense	29.71	6.52	22.18	59.41	26.40
7 profit/(loss) for the period (PAT) (5-6)	(28.36)	15.64	0.99	38.69	42.74
8 Other Comprehensive income (OCI)	5.47	(2.45)	2.44	(1.87)	0.41
9 Total Comprehensive Income for the period (7+8)	(22.89)	13.20	3.43	36.82	43.15
10 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
11 Earnings per share (EPS) of Rs 10 each :					
Basic & Diluted EPS (Rs.)	(0.12)	0.07	0.02	0.19	0.22

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STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

(Amount in Lacs)

	Particulars	As at March 31,2018	As at March 31,2017
		Audited	Audited
	ASSETS		
1	Non- Current Assets		
	a. Property, Plant and Equipments	6,073.24	6,262.02
	b. Capital Work-in-progress	-	281.14
	c. Investment Property	-	-
	d. Goodwill	-	-
	e. Other Intangible Assets	1.43	2.46
	f. Intangible Assets Under Development	-	-
	h. Financial Assets	-	-
	i. Investment	0.29	-
	ii. Trade Receivable	-	-
	iii. Loans	-	-
	iv. Others	-	52.67
	Total Non- Current Assets	6,074.96	6,598.29
2	Current Assets		
	a. Inventories	8,820.50	9,912.33
	b. Financial Assets	-	-
	i. Investments	-	-
	ii. Trade Receivables	4,183.18	4,241.26
	iii. Cash and Cash Equivalents	415.84	543.95
	iv. Bank Balance other than (iii) above	-	-
	v. Loans	-	-
	vi. Others	-	-
	c. Current Tax Assets (Net)	-	-
	d. Other Current Assets	1,803.22	1,617.74
	Total Current Assets	15,222.73	16,315.28
		21,297.69	22,913.57
	EQUITY AND LIABILITIES		
	EQUITY		
1	Equity Share Capital	1,926.41	1,926.41
	Other Equity	6,705.67	6,588.55
	Total Equity	8,632.08	8,514.96
	Non Controlling Interest	-	-
	LIABILITIES		
2	Non-Current Liabilities		
	a. Financial Liabilities	-	-
	i. Borrowings	-	-
	ii. Trade Payables	-	-
	iii. Other Financial Liabilities	-	-
	b. Provisions	-	57.91
	c. Deferred Tax Liabilities (Net)	254.06	274.94
	d. Other Non-Current Liabilities	-	-
	Total Non- Current Liabilities	254.06	332.85
3	Current Liabilities		
	a. Financial Liabilities	-	-
	i. Borrowings	11,159.53	11,636.95
	ii. Trade Payables	793.51	1,735.01
	iii. Other Financial Liabilities	-	-
	b. Other Current Liabilities	331.20	564.10
	c. Provisions	127.32	129.70
	d. Other Current Liabilities	-	-
	Total Current Liabilities	12,411.56	14,065.76
		21,297.69	22,913.57



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 year ended March 31, 2018 ("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.

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.

2. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

The Procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the parents preparation and fair presentation of the statements in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parents internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of statement.



We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in term of their reports referred to in paragraph 3 below, is sufficient and appropriate to provide a basis of our audit opinion.

3. We did not audit the financial statements of a subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 51,71,773 as at March 31,2018 as well as the total revenue of Rs. 30,01,642 as at March 31,2018. These interim 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 interim 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.

4. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit/loss and other financial information for the consolidated year ended on 31st March 2018

Place: Ahmedabad
Date: April 26, 2018

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



Rinkesh Shah

CA RINKESH SHAH
PARTENR
M.N:131783

CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31,2018

(Amount in Lacs)

Particulars		Year Ended March 31,2018 (Audited)
1.(a)	Revenue from operations	20,678.69
1.(b)	Other Income	25.57
1A	Total Income From Operations	20,704.25
2	Expenses :	
(a)	Cost of Material consumed	16,420.17
(b)	Purchase of Stock-in-trade	(13.34)
(c)	Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(1,769.73)
(d)	Other manufacturing, construction and operating expenses (Includes Excise Duty/GST)	3,294.03
(e)	Employee Benefits expenses	1,085.46
(f)	Finance Cost	950.19
(g)	Depreciation, amortization, impairment and obsolescence	639.33
(h)	Sales, administration and other expenses	3.71
2A	Total expenses	20,609.83
3	Profit /(loss) before exceptional items and tax (1A - 2A)	94.43
4	Exceptional item	-
5	Profit / (loss) before tax (3-4)	94.43
6	Tax Expense	59.41
7	profit /(loss) for the period (PAT) (5-6)	35.02
8	Other Comprehensive income (OCI)	(1.87)
9	Total Comprehensive Income for the period (7+8)	33.15
10	Total Profit/(loss) for the year attributable to	
	Owners of the company	36.12
	Non controlling interest	(1.10)
11	Other Comprehensive income (OCI) attributable to	
	Owners of the company	(1.87)
	Non controlling interest	-
12	Total Comprehensive income (OCI) attributable to	
	Owners of the company	34.25
	Non controlling interest	(1.10)
	Paid - up equity share capital (face value of share : Rs 10 each)	1,926.41
	Earnings per share (EPS) of Rs 10 each :	
	Basic & Diluted EPS (Rs.)	0.17

STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATION)

(Amount in Lacs)

	Particulars	As at March 31, 2018 (Audited)
	ASSETS	
1	Non- Current Assets	
	a. Property, Plant and Equipments	6,073.24
	b. Capital Work-in-progress	-
	c. Investment Property	-
	d. Goodwill	-
	e. Other Intangible Assets	1.43
	f. Intangible Assets Under Development	-
	h. Financial Assets	-
	i. Investment	-
	ii. Trade Receivable	-
	iii. Loans	-
	iv. Others	-
	Total Non- Current Assets	6,074.67
2	Current Assets	
	a. Inventories	8,833.83
	b. Financial Assets	-
	i. Investments	-
	ii. Trade Receivables	4,183.31
	iii. Cash and Cash Equivalents	416.14
	iv. Bank Balance other than (iii) above	-
	v. Loans	-
	vi. Others	-
	c. Current Tax Assets (Net)	-
	d. Other Current Assets	1,841.17
	Total Current Assets	15,274.45
		21,349.12
	EQUITY AND LIABILITIES	
	EQUITY	
1	Equity Share Capital	1,926.41
	Other Equity	6,703.09
	Total Equity	8,629.50
	Non Controlling Interest	1.78
	LIABILITIES	
2	Non-Current Liabilities	-
	a. Financial Liabilities	-
	i. Borrowings	-
	ii. Trade Payables	-
	iii. Other Financial Liabilities	-
	b. Provisions	-
	c. Deferred Tax Liabilities (Net)	254.06
	d. Other Non-Current Liabilities	-
	Total Non- Current Liabilities	254.06
3	Current Liabilities	-
	a. Financial Liabilities	-
	i. Borrowings	11,211.33
	ii. Trade Payables	793.51
	iii. Other Financial Liabilities	-
	b. Other Current Liabilities	331.62
	c. Provisions	127.32
	d. Other Current Liabilities	-
	Total Current Liabilities	12,463.78
		21,349.12

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 26.04.2018.
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. Beginning 1st April,2017, the Company has adopted Ind AS with a transition date 1st April, 2016 and accordingly, restated results for the quarter and year ended 31st March,2017.
3. The financial results for the corresponding quarter and year ended on 31st March,2017 have been presented based on the information compiled by the management after necessary adjustments in accordance with Ind AS and have not been subject to any audit or review.
4. 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.
5. Reconciliation of profit after tax for the quarter and year ended 31st March, 2017 between Ind AS compliant result as reported above with result reported in previous year as per Indian GAAP is given below:

Particulars	(Rs. In Lacs)	
	Quarter ended 31st March 2017	Year ended 31st March 2017
Profit / (Loss) after tax under Indian GAAP	3.20	42.92
Actuarial (Gain)/ Loss on Employee Defined Benefit plan regrouped under Other Comprehensive Income	(2.44)	(0.41)
Deferred Tax impact due to Balance Sheet approach	0.23	0.23
Net Profit / (Loss) After Tax under Ind AS	0.99	42.74
Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under Other Comprehensive Income	2.44	0.41
Total comprehensive income as per Ind AS	3.43	43.15

6. Reconciliation of Equity as previously reported under Previous GAAP to IndAS is as below:

Description	(Rs. In Lacs)	
	As on 31st March,2017	As on 31st March,2016
Equity under previous GAAP	6681.55	6638.63
Deferred Tax impact due to Balance Sheet approach	(93.00)	(93.24)
Equity as per Ind AS	6588.55	6545.40

7. The operations of the company are limited to one segment, namely manufacturing stainless steel Seamless & welded pipes and tubes.
8. The figures for the quarter ended 31st March,2018 and 31st March,2017 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,2017 and 31st December, 2016 respectively.
9. Figures of the previous period have been re-grouped /re-arranged wherever necessary.

Place : Ahmedabad
Date: 26/04/2018


Ashok Shah
Chairman & CFO