



**RINKESH SHAH & CO.**  
CHARTERED ACCOUNTANTS

Limited Review report

To,  
The Board of Directors  
Suraj Limited.  
Ahmedabad.

We have reviewed the accompanying statement of unaudited financial results of **Suraj Limited** ("the Company") for the quarter and half year ended **September 30, 2017** ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure requirement) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 applicable Indian Accounting Standards (Ind AS) 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We have not audited or reviewed the accompanying results and other financial information for the quarter and half year ended September 30, 2016 which has been prepared solely based on the information complied by Management.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: 13<sup>TH</sup> October 2017

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



*Rinkesh*

CA RINKESH SHAH  
PARTNER  
M.N:131783



# SURAJ LIMITED

Mfg. & Exporters of :

Stainless Steel Seamless & Welded Pipes, Tubes,  
'U' Tubes, Foils, Coil, Flanges & Fittings

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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

(Amount in Lacs)

Particulars	Quarter ended			Half year Ended	
	September 30,2017	June 30,2017	September 30,2016	September 30,2017	September 30,2016
1					
(a) Revenue from operations	5,936.84	4,066.42	5,634.45	10,003.26	10,166.07
(b) Other Income	9.00	1.65	24.12	10.64	39.22
1A <b>Total Income From Operations</b>	<b>5,945.84</b>	<b>4,068.07</b>	<b>5,658.57</b>	<b>10,013.90</b>	<b>10,205.29</b>
2 Expenses :					
(a) Cost of Material consumed	3,212.94	3,416.80	5,488.52	6,629.74	9,889.29
(b) Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	1,201.02	(640.62)	(1,264.86)	560.40	(2,412.79)
(c) Other manufacturing, construction and operating expenses (Includes Excise Duty/GST)	819.92	622.97	616.29	1,442.89	1,144.72
(d) Employee Benefits expenses	267.14	228.24	309.48	495.38	569.51
(e) Finance Cost	231.87	243.62	236.79	475.49	463.39
(f) Depreciation, amortization, impairment and obsolescence	160.42	156.82	108.27	317.24	233.80
(g) Sales, administration and other expenses	1.13	17.04	47.57	18.17	216.46
2A <b>Total expenses</b>	<b>5,894.44</b>	<b>4,044.87</b>	<b>5,542.06</b>	<b>9,939.31</b>	<b>10,104.38</b>
3 <b>Profit / (loss) before exceptional items and tax (1A - 2A)</b>	<b>51.40</b>	<b>23.20</b>	<b>116.51</b>	<b>74.59</b>	<b>100.91</b>
4 Exceptional item	-	-	-	-	-
5 <b>Profit / (loss) before tax (3-4)</b>	<b>51.40</b>	<b>23.20</b>	<b>116.51</b>	<b>74.59</b>	<b>100.91</b>
6 Tax Expense	16.57	6.61	21.55	23.18	21.90
7 <b>profit / (loss) for the period (PAT) (5-6)</b>	<b>34.83</b>	<b>16.59</b>	<b>94.96</b>	<b>51.41</b>	<b>79.01</b>
8 Other Comprehensive income (OCI)	(1.70)	(3.19)	(0.85)	(4.89)	(1.35)
9 <b>Total Comprehensive Income for the period (7+8)</b>	<b>33.13</b>	<b>13.40</b>	<b>94.11</b>	<b>46.52</b>	<b>77.66</b>
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 <b>Earnings per share (EPS) of Rs 10 each ( Not annualised ) :</b>					
(a) Basic EPS (Rs.)	0.17	0.07	0.49	0.24	0.40
(b) Diluted EPS (Rs.)	0.17	0.07	0.49	0.24	0.40

### Notes :

- The above unaudited 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 13.10.2017
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from 1st April, 2017 with a transition date of 1st April, 2016 and accordingly these financial results have 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 accounting principles generally accepted in India.
- The Statutory Auditors have carried out limited review of the unaudited financial results for the quarter and six months period ended on 30th September, 2017
- The financial results for the corresponding quarter and six months period ended on 30th September, 2016 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.
- The format for unaudited 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.
- Reconciliation of profit after tax for the quarter and six months ended 30th September 2016 between Ind AS compliant result as reported above with result reported in previous year as per Indian GAAP is given below:

(Rs. In Lacs)

Sr No	particulars	Quarter ended 30th September 2016	Half year ended 30th September 2016
	<b>Profit / (Loss) after tax under Indian GAAP</b>	<b>85.15</b>	<b>68.70</b>
	Actuarial (Gain)/ Loss on Employee Defined Benefit plan regrouped under		
a)	Other Comprehensive Income	(1.70)	(4.89)
b)	Fair valuation (Mark to Market)of Forward contract	(8.95)	(8.95)
	<b>Net Profit / (Loss) After Tax under Ind AS</b>	<b>95.80</b>	<b>82.54</b>
	Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under		
C)	Other Comprehensive Income	1.70	4.89
	<b>Total comprehensive income as per Ind AS</b>	<b>94.10</b>	<b>77.65</b>

- The operations of the company are limited to one segment, namely Manufacturing stainless steel Seamless & welded pipes and tubes.
- Figures of the previous period have been re-grouped /re-arranged wherever necessary.

Place : Ahmedabad  
Date : 13/10/2017

Ashok Shah  
Chairman & CFO



### MUMBAI OFFICE :

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Balance Sheet as on September 30,2017

(Amount in lakhs)

Particular	Figures as at September 30,2017
<b>1 ASSETS</b>	
<b>Non-current assets</b>	
(a) Property,Plant and Equipment	6,319.93
(b) Capital work- in- progress	-
(c) Investment property	-
(d) Goodwill	-
(e) Other intangible assets	2.20
(f)Intangible assets under development	-
(g) Biological Assests other than barer plant	-
(h)Financial Assets	
(i)Investments	-
(ii) Trade receivables	-
(iii) Loans	-
(iv) Deposits with Statutory Authorities	13.58
(i) Deferred tax assets (net)	-
(j)Other non-current assets	-
<b>2 Current assets</b>	
(a) Inventories	8,618.07
(b) Financial Assets	
(i) Investments	-
(ii) Trade receivables	4,808.48
(iii) Cash and cash equivalents	412.65
(iv) Bank balances other than(iii)above	-
(v)Loans	-
(vi) Other	1,375.14
(c) Current Tax Assets(Net)	-
(d) Other current assets	216.76
<b>Total Asset</b>	<b>21,766.82</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share Capital	1,926.41
(b) Other Equity	6,728.09
<b>LIABILITIES</b>	
<b>1 Non- current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Trade payables	-
(iii) Other Financial liabilities	-
(b) Provisions	65.25
(c) Deferred tax liabilities	168.07
(d) Other non-current liabilities	-
<b>2 Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	11,025.22
(ii) trade payables	1,012.93
(iii) other financial liabilities	-
(b) other current liabilities	703.72
(c) Provisions	137.13
(d) Current Tax Liabilities (Net)	-
<b>Toatal Equity and liabilities</b>	<b>21,766.82</b>

Place : Ahmedabad

Date : 13/10/2017

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