



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
Subject to Ahmedabad Jurisdiction
CIN : L27100GJ1994PLC021088

10th June, 2020

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

Sub: Outcome of 1st (01/2020-21) Board Meeting
Ref: Submission of Audited Financial Results for the quarter and year ended on
31st March, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and
Disclosure Requirements) Regulation, 2015
BSE Code: 531638

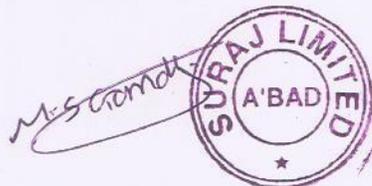
Dear Sir,

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 **Wednesday, 10th June, 2020** and said Board meeting commenced at 10.30 a.m. In that meeting the Board has decided the following matters:

1. Considered and approved the audited financial results for the quarter and year ended on 31st March, 2020.
2. Considered and approved the Board of Directors Report for the year ended on 31st March, 2020.
3. Considered and approved the appointment of Mr. Ashok Shah as a Chairman of the company
4. Considered and approved the re-appointment of **M/s. S S Gandhi & Associates**, Chartered Accountant as Internal Auditor for the F.Y. 2020-21.
5. Considered and approved the re-appointment of Cost Auditor **Kiran j Mehta** for the year 2020-21.
6. 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. 2020-21.

MUMBAI OFFICE :

Kanji Mansion, Block No. 3,
1st Floor, 311/317, S.V.P. Road,
Mumbai - 400 004. (INDIA)
Tel. : 0091-22-23891649, 23891758
Fax : 0091-22-23854979
Email : surajm@surajgroup.com



www.surajgroup.com

WORKS :

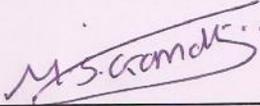
Survey No. 779/A, Thol,
Kadi - Sanand Highway,
Tal. - Kadi, Dist. Mehsana (INDIA)
Tel. : (02764) 274216 / 274217
Fax : 0091-2764-274419
Email : surajt@surajgroup.com

7. Considered and fixed date **Thursday, 23rd July, 2020** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") for 27th 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,

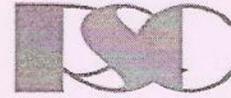
For, SURAJ LIMITED



Maunish Gandhi

Company Secretary & Compliance officer





RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditors' Report on Financial Results of Suraj Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To The Board of Directors of Suraj Limited

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Results of SURAJ LIMITED ("the Company"), for the year ended 31st March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

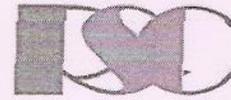
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

Emphasis of Matter

We draw attention to Note 7 of the financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with 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, as amended.



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 intend 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's 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 Statement 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.



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the 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 controls 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.

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

CA RINKESH SHAH
Partner

M.No. 131783

UDIN: 20131783AAAAAG2454

Date: June 10,2020

Place: Ahmedabad



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
Subject to Ahmedabad Jurisdiction
CIN : L27100GJ1994PLC021088

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Amount in Lakhs)

Particulars	Quarter ended					Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019		
	Audited	Unaudited	Audited	Audited	Audited		
1 Revenue from operations	4,447.44	4,662.75	4,850.25	17,569.71	17,943.70		
2 Other Income	107.76	8.41	18.01	133.75	38.79		
3 Total Income From Operations	4,555.20	4,671.16	4,868.26	17,703.47	17,982.49		
4 Expenses							
(a) Cost of Material consumed	3,874.66	2,984.94	3,466.36	14,172.52	13,517.06		
(b) Purchase of Stock-in-trade	-	-	-	-	-		
(c) Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	(786.03)	388.58	(31.33)	(1,769.95)	(414.15)		
(d) Employee Benefits expenses	402.50	352.92	341.60	1,396.26	1,139.42		
(e) Finance Cost	234.85	245.77	312.35	1,026.19	1,041.33		
(f) Depreciation, amortization, impairment and obsolescence	168.30	164.28	166.02	665.06	658.83		
(g) Other expenses	544.01	541.97	621.61	2,054.70	1,945.27		
4 Total expenses	4,438.29	4,678.46	4,876.61	17,544.78	17,887.76		
5 Profit/(loss) before exceptional items and tax (3-4)	116.91	(7.30)	(8.35)	158.69	94.73		
6 Exceptional item	-	-	-	-	-		
7 Profit / (loss) before tax (5-6)	116.91	(7.30)	(8.35)	158.69	94.73		
8a Current Tax	37.68	10.96	21.55	93.98	65.59		
8b Deferred Tax	5.37	(11.36)	37.49	(36.81)	(111.65)		
8 Tax Expense	43.05	(0.40)	59.03	57.18	(46.06)		
9 Profit/(loss) for the period (PAT) (7-8)	73.85	(6.90)	(67.38)	101.50	140.79		
10 Other Comprehensive income (OCI)	(14.16)	(0.43)	(0.30)	(15.44)	(1.70)		
11 Total Comprehensive Income for the period (9+10)	59.70	(7.33)	(67.68)	86.07	139.09		
12 Paid - up equity share capital (face value of share : Rs 10 each)	1,926.41	1,926.41	1,926.41	1,926.41	1,926.41		
13 Earnings per share (EPS) of Rs 10 each :							
Basic & Diluted EPS (Rs.)	0.38	(0.04)	(0.35)	0.53	0.73		



MUMBAI OFFICE :

Kanji Mansion, Block No. 3,
1st Floor, 311/317, S.V.P. Road,
Mumbai - 400 004. (INDIA)
Tel. : 0091-22-23891649, 23891758
Fax : 0091-22-23854979
Email : surajm@surajgroup.com

www.surajgroup.com

WORKS :

Survey No. 779/A, Thol,
Kadi - Sanand Highway,
Tal. - Kadi, Dist. Mehsana (INDIA)
Tel. : (02764) 274216 / 274217
Fax : 0091-2764-274419
Email : surajt@surajgroup.com

BALANCE SHEET AS AT 31st MARCH, 2020

(Amount in Lakhs)

Balance Sheet	As at 31 st March, 2020	As at 31 st March, 2019
ASSETS		
Non- Current Assets		
a. Property, Plant and Equipment	5,390.32	5,660.65
b. Capital Work-in-progress	-	-
c. Intangible Assets	0.51	0.57
d. Financial Assets		
i. Investment	-	0.29
ii. Other financial assets	-	-
Total Non- Current Assets	5,390.83	5,661.51
Current Assets		
a. Inventories	9,280.72	8,415.45
b. Financial Assets		
i. Trade Receivables	2,158.31	3,057.67
ii. Cash and Cash Equivalents	341.21	478.76
iii. Other bank balance	4.34	5.36
c. Other Current Assets	1,652.57	2,162.53
Total Current Assets	13,437.16	14,119.77
Total Assets	18,827.99	19,781.28
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,926.41	1,926.41
Other Equity	6,850.52	6,764.46
Total Equity	8,776.93	8,690.87
LIABILITIES		
I. Non-Current Liabilities		
a. Provision	-	-
b. Deffered Tax Liabilities (Net)	105.60	142.40
c. Other Non-Current Liabilities	-	-
Total Non- Current Liabilities	105.60	142.40
II. Current Liabilities		
a. Financial Liabilities		
i. Borrowings	8,070.94	9,853.00
ii. Trade Payables	1,221.59	564.08
b. Other Current Liabilities	369.53	316.86
c. Provisions	189.42	148.48
d. Current Tax Liabilities	93.98	65.59
Total Current Liabilities	9,945.46	10,948.01
Total Equity and Liabilities	18,827.99	19,781.28

[Handwritten Signature]



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020		
(Amount in Lakhs)		
	2019-20	2018-19
CASH FLOW STATEMENT FOR THE YEAR ENDED		
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	158.67	94.73
Adjusted for:	-	-
(Profit) / Loss on sale / Discard of Assets (Net)	0.72	1.10
Depreciation / Amortisation and Depletion Expense	665.06	658.83
Accounts Written off expense	(0.80)	26.54
Unrealized Foreign Exchange Fluctuation Loss/(Gain)	(17.54)	-
Interest Income	(32.18)	(38.70)
Other Comprehensive Income	(15.44)	(1.70)
(Profit) / Loss on sale of Investment	(0.66)	-
Finance Cost	1,026.19	1,041.33
Operating Profit before Working Capital Changes	1,784.02	1,782.13
Adjusted for:		
Trade and Other Receivables	903.56	1,096.50
Inventories	(865.27)	405.04
Other Current Assets	510.96	(356.96)
Other Financial Assets - Non Current	-	-
Trade and Other Payables	657.51	(229.43)
Other Current Liabilities	81.06	(29.04)
Provisions - Current	40.94	21.16
Cash Generated from Operation	3,112.80	2,689.40
Tax Paid (Net)	(62.51)	(63.14)
Net Cash Flow from Operating Activities	3,050.29	2,626.26
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(398.51)	(250.74)
Proceeds from disposal of tangible and intangible assets	3.11	4.26
Investments in subsidiaries	0.29	-
Proceeds from disposal Investments in subsidiary	0.95	-
Interest Income	32.18	38.70
Net Cash Flow (used in) Investing Activities	(362.26)	(207.79)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings (net)	(1,782.06)	(1,306.53)
Finance Cost paid	(1,043.52)	(1,041.33)
Net Cash Flow (used in) Financing Activities	(2,825.58)	(2,347.86)
Net Increase / (Decrease) in Cash and Cash Equivalents	(137.55)	70.61
Opening Balance of Cash and Cash Equivalents	478.76	408.15
Closing Balance of Cash and Cash Equivalents	341.21	478.76

(Handwritten Signature)



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 10.06.2020.
2. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
3. The format for audited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/ 15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 applicable to all companies that are required to comply with Ind AS.
4. The operations of the company are limited to one segment, namely manufacturing stainless steel Seamless & welded pipes and tubes.
5. The figures for the quarter ended 31st March, 2020 and 31st March, 2019 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, 2019 and 31st December, 2018 respectively.
6. Figures of the previous period have been re-grouped /re-arranged wherever necessary.
7. Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Place: Ahmedabad

Date : 10/06/2020


Ashok Shah
Chairman & CFO





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
Subject to Ahmedabad Jurisdiction
CIN : L27100GJ1994PLC021088

DECLARATION

Under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

It is hereby declared and confirmed that the Auditors' Report on Annual Audited Standalone financial results for the quarter and year ended on 31st March, 2020 of the company is with unmodified opinion.

This declaration is issued in compliance of Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2016.

For, SURAJ LIMITED



Ashok Shah
Chairman & CFO
(DIN: 00254255)



Date: 10.06.2020
Place: Ahmedabad

MUMBAI OFFICE :

Kanji Mansion, Block No. 3,
1st Floor, 311/317, S.V.P. Road,
Mumbai - 400 004. (INDIA)
Tel. : 0091-22-23891649, 23891758
Fax : 0091-22-23854979
Email : surajm@surajgroup.com

www.surajgroup.com

WORKS :

Survey No. 779/A, Thol,
Kadi - Sanand Highway,
Tal. - Kadi, Dist. Mehsana (INDIA)
Tel. : (02764) 274216 / 274217
Fax : 0091-2764-274419
Email : surajt@surajgroup.com