



## **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

**Date: 02/11/2021**

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

**Sub: Outcome of 02<sup>nd</sup> (02/2021-22) Board Meeting  
BSE Code: 531638**

Dear Sir,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 that a meeting of the Board of Directors of the Company was held on **Tuesday, 02<sup>nd</sup> November, 2021** and said meeting commenced at **10.30 a.m.** In that meeting the Board has decided following matters:

1. Considered and approved the un-audited financial results along with limited review report of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2021.
2. Considered and approved transfer Unpaid Dividend & Equity Shares of Financial Year 2013-14 to Investor Education & Protection fund (IEPF) Account.

Please take the same on your records.

Yours faithfully,

For, SURAJ LIMITED

*Maunish Gandhi*

**Maunish Gandhi**  
Company Secretary & Compliance Officer



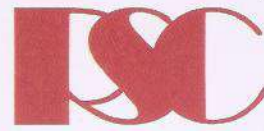
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### **WORKS :**

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**RINKESH SHAH & CO.**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To The Board of Directors of Suraj Limited.  
Ahmedabad**

We have reviewed the accompanying statement of Unaudited Financial Results of SURAJ LIMITED ("the Company") for the quarter ended September 30, 2021 and year to date for the period from April 01, 2021 to September 30, 2021 ("the Statement") 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 ("the Listing Regulation")

This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 financial statements are free of material misstatement. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing, and consequently, does not enable us to obtain assurance that would become aware of all significant matters that might be identified in and audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date: November 02, 2021**

**Place: Ahmedabad**



**For RINKESH SHAH & Co.  
Chartered Accountants  
FRN 129690W**

*Rinkesh Shah*  
**CA RINKESH SHAH  
Partner**

**M.No. 131783**

**UDIN: 21131783AAAACJ5158**



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**FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021****(Rs. In lakhs)**

Particulars	Quarter ended			Half Year Ended		Year Ended
	30 <sup>th</sup> Sept 2021	30 <sup>th</sup> June 2021	30 <sup>th</sup> Sept 2020	30 <sup>th</sup> Sept 2021	30 <sup>th</sup> Sept 2020	31 <sup>st</sup> March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	7,348.07	5,993.10	5,288.76	13,341.17	7,701.93	18,838.01
2 Other Income	83.23	70.25	142.29	153.48	154.47	400.22
3 <b>Total Income From Operations</b>	<b>7,431.30</b>	<b>6,063.35</b>	<b>5,431.05</b>	<b>13,494.65</b>	<b>7,856.40</b>	<b>19,238.23</b>
4 Expenses						
(a) Cost of Material consumed	4,532.34	3,993.65	1,952.22	8,525.99	2,930.28	9,896.10
(b) Purchase of Stock-in-trade	-	-	-	-	-	-
(c) Changes in Inventories Finished Goods, Work -in- progress and stock-in-trade	1,336.42	978.32	2,303.55	2,314.74	2,839.96	4,584.05
(d) Employee Benefits expenses	332.98	269.37	297.09	602.36	529.81	1,225.59
(e) Finance Cost	134.63	132.90	232.44	267.53	480.18	879.78
(f) Depreciation, amortization, impairment and obsolescence	181.46	175.86	172.20	357.32	343.43	692.92
(g) Other expenses	800.97	443.17	426.62	1,244.14	678.80	1,767.56
<b>Total expenses</b>	<b>7,318.80</b>	<b>5,993.27</b>	<b>5,384.12</b>	<b>13,312.08</b>	<b>7,802.46</b>	<b>19,046.00</b>
5 <b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>112.50</b>	<b>70.08</b>	<b>46.93</b>	<b>182.57</b>	<b>53.94</b>	<b>192.23</b>
6 Exceptional item	-	-	-	-	-	-
7 <b>Profit / (loss) before tax (5- 6)</b>	<b>112.50</b>	<b>70.08</b>	<b>46.93</b>	<b>182.57</b>	<b>53.94</b>	<b>192.23</b>
8a Current Tax	38.58	36.76	21.34	75.34	40.38	107.85
8b Deferred Tax	1.54	(11.37)	(9.68)	(9.82)	(32.00)	(52.91)
<b>Tax Expense</b>	<b>40.12</b>	<b>25.39</b>	<b>11.66</b>	<b>65.52</b>	<b>8.38</b>	<b>54.94</b>
9 <b>Profit / (loss) for the period (PAT) (7-8)</b>	<b>72.38</b>	<b>44.69</b>	<b>35.27</b>	<b>117.05</b>	<b>45.56</b>	<b>137.29</b>
10 Other Comprehensive income (OCI)	0.06	0.06	(3.86)	0.13	(7.72)	0.25
11 <b>Total Comprehensive Income for the period (9+10)</b>	<b>72.44</b>	<b>44.75</b>	<b>31.41</b>	<b>117.18</b>	<b>37.84</b>	<b>137.54</b>
12 Paid - up equity share capital ( face value of share : Rs 10 each)	1,926.41	1,926.41	1,926.41	1,926.41	1,926.41	1,926.41
13 <b>Earnings per share (EPS) of Rs 10 each :</b>						
Basic & Diluted EPS (Rs.)	0.38	0.23	0.18	0.61	0.24	0.71

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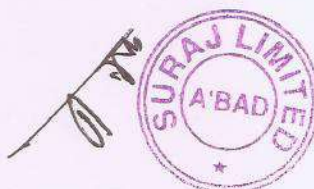
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## BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2021

(Rs. In lakhs)

Balance Sheet	As at 30 <sup>th</sup> Sep., 2021	As at 30 <sup>th</sup> Sep., 2020	As at 31 <sup>st</sup> March, 2021
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
a. Property, Plant and Equipment	5,129.02	5,226.69	4,915.23
b. Capital Work-in-progress	-	-	-
c. Intangible Assets	0.88	0.31	0.41
d. Financial Assets			
i. Investment	-	-	-
<b>Total Non- Current Assets</b>	<b>5,129.90</b>	<b>5,227.00</b>	<b>4,915.64</b>
<b>Current Assets</b>			
a. Inventories	6,617.36	8,089.69	7,712.54
b. Financial Assets			
i. Trade Receivables	2,859.75	3,561.95	2,501.29
ii. Cash and Cash Equivalents	92.05	263.91	39.28
iii. Other Bank Balance	3.05	4.34	3.05
c. Other Current Assets	1,753.11	1,378.63	1,679.27
<b>Total Current Assets</b>	<b>11,325.32</b>	<b>13,298.53</b>	<b>11,935.43</b>
<b>Total Assets</b>	<b>16,455.22</b>	<b>18,525.53</b>	<b>16,851.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	1,926.41	1,926.41	1,926.41
Other Equity	7,105.26	6,885.69	6,988.07
<b>Total Equity</b>	<b>9,031.67</b>	<b>8,812.10</b>	<b>8,914.48</b>
<b>LIABILITIES</b>			
<b>I. Non-Current Liabilities</b>			
a. Deffered Tax Liabilities (Net)	42.87	73.60	52.69
<b>Total Non- Current Liabilities</b>	<b>42.87</b>	<b>73.60</b>	<b>52.69</b>
<b>II. Current Liabilities</b>			
a. Financial Liabilities			
i. Borrowings	5,766.50	7,691.13	5,581.83
ii. Trade Payables	1,102.56	1504.82	1,571.33
b. Other Current Liabilities	161.83	154.16	426.71
c. Provisions	166.60	155.36	196.08
d. Current Tax Liabilities	183.19	134.36	107.95
<b>Total Current Liabilities</b>	<b>7,380.68</b>	<b>9639.83</b>	<b>7,883.90</b>
<b>Total Equity and Liabilities</b>	<b>16,455.22</b>	<b>18,525.53</b>	<b>16,851.07</b>

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**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2021**

	30-09-21	30-09-20	(Rs. In lakhs)
<b>STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED</b>			
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>	(Unaudited)		(Audited)
<b>Net Profit Before Tax</b>	182.57	53.95	192.23
Adjusted for:			
(Profit) / Loss on sale / Discard of Assets (Net)	(0.22)	(10.59)	(13.85)
Depreciation / Amortisation and Depletion Expense	357.32	343.43	692.92
Accounts Written off expense	2.50	16.75	35.52
Unrealized Income	(16.69)	-	(28.18)
Interest Income	(3.43)	(15.17)	(20.79)
Other Comprehensive Income	0.17	(7.72)	0.35
Finance Cost	267.53	480.18	879.78
<b>Operating Profit before Working Capital Changes</b>	<b>789.75</b>	<b>860.83</b>	<b>1,737.98</b>
Adjusted for:			
Trade and Other Receivables	(360.97)	(1,417.17)	(376.92)
Inventories	1,095.18	1,191.03	1,568.18
Other Current Assets	(73.84)	273.93	(25.41)
Trade and Other Payables	(471.85)	283.90	349.75
Other Current Liabilities	(189.63)	(174.99)	57.18
Provisions - Current	(29.48)	(34.06)	6.66
<b>Cash Generated from Operation</b>	<b>759.16</b>	<b>983.48</b>	<b>3,317.42</b>
Tax Paid (Net)	(45.00)	(45.28)	(66.73)
<b>Net Cash Flow from Operating Activities</b>	<b>714.16</b>	<b>938.20</b>	<b>3,250.69</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of tangible and intangible assets	(571.57)	(207.51)	(245.72)
Proceeds from disposal of tangible and intangible assets	0.22	38.50	41.85
Interest Income	3.43	15.17	20.79
<b>Net Cash Flow (used in) Investing Activities</b>	<b>(567.92)</b>	<b>(153.84)</b>	<b>(183.08)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
Short term borrowings (net)	184.67	(379.81)	(2,489.11)
Finance Cost paid	(278.14)	(481.85)	(880.43)
<b>Net Cash Flow (used in) Financing Activities</b>	<b>(93.47)</b>	<b>(861.66)</b>	<b>(3,369.54)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>			
Opening Balance of Cash and Cash Equivalents	52.77	(77.30)	(301.93)
Closing Balance of Cash and Cash Equivalents	39.28	341.21	341.21
	92.05	263.91	39.28

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**Notes:**

1. The above Standalone Un-Audited Financial Results for the Quarter ended and half year ended 30<sup>th</sup> September, 2021, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on 02<sup>nd</sup> November, 2021.
2. Limited Review of the unaudited financial results for the quarter ended and half year ended on 30<sup>th</sup> September, 2021 has been carried out by the statutory auditors.
3. The Company operates in namely manufacturing stainless steel Seamless Pipe & tubes business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
4. The figures of previous quarters/ half year / year have been regrouped/ reclassified, wherever necessary.

Place: Ahmedabad

Date :02/11/2021

  
Ashok Shah  
Chairman & CFO

