



# SURAJ LIMITED

Manufacturers of :

Stainless Steel Seamless & Welded Pipes,  
Tubes & 'U' Tubes

## 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

### Audited Financial Results for the Quarter ended on 31-03-2014

(Rs. In Lac)

Particulars	3 months ended	Preceding 3 months ended	Corresponding three months ended in the previous year	Current year ended	Previous year ended
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
	Audited	Unaudited	Audited	Audited	Audited
1 (a) Net Sales/Income from Operations (Net of excise duty)	5657.64	5710.97	6425.06	23631.47	26389.78
(b) Other Operating Income	-124.85	57.40	31.23	169.28	178.35
Total income from operations (net)	<b>5532.79</b>	<b>5768.37</b>	<b>6456.29</b>	<b>23800.75</b>	<b>26568.13</b>
2 Expenses					
a. Cost of Material Consumed	2516.55	4824.09	4035.36	16387.93	17271.70
b. Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1236.86	-631.75	647.64	365.38	1970.19
d. Employee benefits expense	281.58	317.68	320.76	1155.42	1279.99
e. Depreciation and amortisation expense	269.92	269.79	253.30	1073.01	1036.07
f. Other Expenses	729.01	977.95	688.84	3225.65	2489.05
Total Expenses	<b>5033.92</b>	<b>5757.76</b>	<b>5945.90</b>	<b>22207.39</b>	<b>24047.00</b>
3 Profit / (loss) from Operations before Other Income, finance cost and Exceptional Items (1+2)	498.87	10.61	510.39	1593.37	2521.13
4 Other Income	-11.17	52.63	64.91	99.83	145.58
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	487.70	63.24	575.30	1693.20	2666.71
6 Finance costs	297.38	309.39	303.71	1119.83	1604.03
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5+6)	190.32	-246.15	271.59	573.36	1062.68
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax (7+8)	190.32	-246.15	271.59	573.36	1062.68
10 Tax expense	39.36	99.03	13.54	206.81	348.16
11 Net Profit / (Loss) from ordinary activities after tax (9+10)	<b>150.96</b>	<b>-147.12</b>	<b>258.05</b>	<b>366.55</b>	<b>714.52</b>
12 Extraordinary Items (net of tax expense Rs. NIL)	0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period (11+12)	<b>150.96</b>	<b>-147.12</b>	<b>258.05</b>	<b>366.55</b>	<b>714.52</b>
14 Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00
15 Minority interest *	0.00	0.00	0.00	0.00	0.00
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15) *	<b>150.96</b>	<b>-147.12</b>	<b>258.05</b>	<b>366.55</b>	<b>714.52</b>



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## WORKS :

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17	Paid-up equity share capital (Face Value of the Shares shall be Indicated)	1926.41	1926.41	1926.41	1926.41	1926.41
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				6276.30	6247.82
19.i	Earnings Per Sharre (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	1.66	-0.76	1.34	1.90	3.71
	(b) Diluted					
19.ii	Earnings Per Sharre (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	1.66	-0.76	1.34	1.90	3.71
	(b) Diluted					
A	Particulars of Shareholding					
1	Public Shareholding					
	-Number of shares	4873700	4873700	5699700	4873700	5699700
	-Percentage of shareholding	25.30	25.30	29.59	25.30	29.59
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	- Number of Shares	14390400	14390400	13564400	14390400	13564400
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	74.70	74.70	70.41	74.70	70.41
	Particulars	3 months ended (31/03/2014)				
B	INVESTORS COMPLAINS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	8				
	Disposed of during the quarter	8				
	Remaining unresolved at the end of the quarter	NIL				



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**Notes:**

(1) A Statement of Assets and Liabilities as required under Clause 41(V)(h) of Listing Agreement:-

(Rs. In lacs)

Statements of Assets and Liabilities		As at year end	As at Previous
Particulars		31/03/2014	31/03/2013
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	1926.41	1926.41
	(b) Reserves and surplus	6276.30	6247.82
	(c) Money received against share warrants	0.00	0.00
	<b>Sub-total - Shareholders' funds</b>	<b>8202.71</b>	<b>8174.23</b>
<b>2</b>	<b>Share application money pending allotment</b>	0.00	0.00
<b>3</b>	<b>Minority interest</b>	0.00	0.00
<b>4</b>	<b>Non-current Liabilities</b>		
	(a) Long-term borrowings	517.19	1641.49
	(b) Deferred tax liabilities (net)	296.39	418.96
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	5.49	2.40
	<b>Sub-total - Non-current liabilities</b>	<b>819.07</b>	<b>2062.85</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	10542.43	10535.49
	(b) Trade Payables	596.39	473.64
	(c) Other current liabilities	1560.39	1525.85
	(d) Short-term provisions	746.56	866.45
	<b>Sub-total - Current liabilities</b>	<b>13445.77</b>	<b>13401.43</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22467.55</b>	<b>23638.51</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Fixed assets	7752.58	8357.42
	(b) Goodwill on consolidation*	0.00	0.00
	(c) Non-current investments	0.00	0.00
	(d) Deferred tax assets (net)	0.00	0.00
	(e) Long-term loans and advances	63.64	79.89
	(f) Other non-current assets	0.85	2.36
	<b>Sub-total - Non current assets</b>	<b>7817.07</b>	<b>8439.67</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	0.00	0.00
	(b) Inventories	10332.80	9994.19
	(c) Trade receivables	2046.96	2944.59
	(d) Cash and cash equivalents	877.97	685.37
	(e) Short-term loans and advances	1340.94	1204.56
	(f) Other current assets	51.81	370.13
	<b>Sub-total - Current assets</b>	<b>14650.48</b>	<b>15198.84</b>
	<b>TOTAL ASSETS</b>	<b>22467.55</b>	<b>23638.51</b>

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(2) The above Audited financial results for current year was reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 21/05/2014.

(3) The Board of Directors of the company has recommended the Dividend of 15% (Rs. 1.5 per share) on the Equity Shares of Rs. 10/- each for the year ended on 31/03/2014, subject to the approval of shareholders.

(4) The Statutory Auditors of the company have conducted Statutory Audit of the results for the year ended on 31/03/2014

(5) The Company is engaged in Manufacturing of Stainless Steel Pipes & Tubes which is the only segment in accordance with the Accounting Standard, AS-17.

(6) Previous year's figures have been regrouped / reclassified and / or rearranged wherever considered necessary

(7) The figures of last quarter are the balancing figures between audited figures in respect to the full financial year and the published year to date figures upto the third quarter of the current financial year.

Place: Ahmedabad

Date: 21/05/2014



For, Suraj Limited

*Ashok Shah*  
Ashok Shah  
Chairman & CFO.

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**PANKAJ K. SHAH ASSOCIATES**  
CHARTERED ACCOUNTANTS

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## C E R T I F I C A T E

We have reviewed the accompanying statement of audited financial results of **M/s. Suraj Limited** for the period ended **31<sup>st</sup> March, 2014** except for the disclosures regarding **"Public Shareholding"** and **"Promoter and Promoter Group Shareholding"** which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention, that causes us to believe that the accompanying statement of audited financial results prepared in accordance with Accounting Standards (notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement."

Place : Ahmedabad

Date : 21.05.2014



**FOR PANKAJ K. SHAH ASSOCIATES**  
**Firm Registration No. 107352W**  
**CHARTERED ACCOUNTANTS**

*Pankaj K. Shah*  
**(PANKAJ K. SHAH)**  
**PROPRIETOR**