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: 21/10/2022

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

Sub: Outcome of 02nd (02/2022-23) 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 **Friday, 21st October, 2022** 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 30th September, 2022.

2. Considered and approved Appointment of Secretarial Auditor M/s Murtuza Mandorwala & Associates (Membership No: F10745 & COP: 14284), Company Secretaries for the financial year 2022-2023.

3. Considered and approved transfer Unpaid Dividend & Equity Shares of Financial Year 2014-2015 to Investor Education & Protection fund (IEPF) Account.

Please take the same on your records.

Yours faithfully,

For, SURAJ LIMITED

M.S.Gandhi

SURAJ LIMITED AHMEDABAD

Maunish Gandhi
Company Secretary & Compliance Officer

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1st Floor, 311/317, S.V.P. Road,
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RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Limited 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, 2022 and year to date for the period from April 01, 2022 to September 30, 2022* ("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.

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W



CA RINKESH SHAH
Partner
M.No. 131783
UDIN:22131783BAMXRM3840

Date: October 21, 2022

Place: Ahmedabad

B/305-304 Fairdeal House, Nr. Swastik Cross Road, Navrangpura, Ahmedabad-380009.
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FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30th, 2022

(₹ in lakhs)

Particulars		Quarter ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	10,778.01	8,313.51	7,348.07	19,091.52	13,341.17	34,372.38
2	Other Income	108.39	73.07	83.23	181.46	153.48	503.97
3	**Total Income From Operations**	**10,886.40**	**8,386.58**	**7,431.30**	**19,272.98**	**13,494.65**	**34,876.35**
4	Expenses :						
(a)	Cost of Material consumed	9,187.13	6,055.18	4,532.34	15,242.31	8,525.99	26,908.15
(b)	Purchase of Stock-in-trade	-	-	-	-	-	-
(c)	Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(785.78)	460.35	1,336.42	(325.43)	2,314.74	1,104.84
(d)	Employee Benefits expenses	464.04	326.79	332.98	790.83	602.36	1,354.88
(e)	Finance Cost	77.79	126.74	134.63	204.53	267.53	561.10
(f)	Depreciation, amortization, impairment and obsolescence	190.05	187.15	181.46	377.20	357.32	726.28
(g)	Other expenses	1,494.10	940.17	800.97	2,434.27	1,244.14	3,760.59
	Total expenses	**10,627.33**	**8,096.38**	**7,318.80**	**18,723.73**	**13,312.08**	**34,415.84**
5	**Profit /(loss) before exceptional items and tax (3-4)**	**259.06**	**290.20**	**112.50**	**549.27**	**182.57**	**460.51**
6	Exceptional item	-	-	-	-	-	-
7	**Profit / (loss) before tax (5-6)**	**259.06**	**290.20**	**112.50**	**549.27**	**182.57**	**460.51**
8a	Current Tax	77.49	101.47	38.58	178.96	75.34	178.13
8b	Deferred Tax	(3.53)	(17.69)	1.54	(21.22)	(9.82)	(17.86)
	Tax Expense	**73.96**	**83.78**	**40.12**	**157.74**	**65.52**	**160.27**
9	**Profit /(loss) for the period (PAT) (7-8)**	**185.11**	**206.42**	**72.38**	**391.53**	**117.05**	**300.24**
10	Other Comprehensive income (OCI)	0.58	0.58	0.06	1.16	0.13	2.32
11	**Total Comprehensive Income for the period (9+10)**	**185.69**	**207.00**	**72.44**	**392.69**	**117.18**	**302.56**
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	**Earnings per share (EPS) of Rs 10 each :**						
	Basic & Diluted EPS (Rs.)	**0.96**	**1.07**	**0.38**	**2.03**	**0.61**	**1.56**

INITIALED FOR IDENTIFICATION
BY
Rinkesh Shah & Co
RINKESH SHAH & CO.

SURAJ LIMITED A'BAD

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BALANCE SHEET AS AT SEPTEMBER 30TH, 2022 CIN : L27100GJ1994PLC021088

(₹ in lakhs)

Balance Sheet	As at 30th September, 2022	As at 30th September, 2021	As at 31st March, 2022
ASSETS			
Non- Current Assets			
a. Property, Plant and Equipment	5,167.29	5,129.02	4,874.96
b. Capital Work-in-progress	-	-	-
c. Intangible Assets	1.11	0.88	0.39
d. Financial Assets			-
Total Non- Current Assets	5,168.40	**5,129.90**	**4,875.35**
Current Assets			
a. Inventories	5,351.38	6,617.36	6,104.00
b. Financial Assets			
i. Trade Receivables	2,872.23	2,859.75	2,817.11
ii. Cash and Cash Equivalents	838.01	92.05	84.93
iii. Other Bank Balance	1.39	3.05	1.39
c. Other Current Assets	1,901.63	1,753.11	1,872.74
Total Current Assets	**10,964.65**	**11,325.32**	**10,880.17**
Total Assets	**16,133.05**	**16,455.22**	**15,755.52**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	1,926.41	1,926.41	1,926.41
Other Equity	7,683.31	7,105.26	7,290.62
Total Equity	**9,609.72**	**9,031.37**	**9,217.03**
LIABILITIES			
I. Non-Current Liabilities			
a. Provision	-	-	-
b. Deffered Tax Liabilities (Net)	13.62	42.87	34.83
Total Non- Current Liabilities	**13.62**	**42.87**	**34.83**
II. Current Liabilities			
a. Financial Liabilities			-
i. Borrowings	4,692.70	5,766.50	3,548.25
ii. Trade Payables	1,043.17	1,102.56	2,084.92
b. Other Current Liabilities	241.27	161.83	483.12
c. Provisions	353.61	166.60	208.34
d. Current Tax Liabilities	178.96	183.19	179.03
Total Current Liabilities	**6,509.71**	**7,380.68**	**6,503.66**
Total Equity and Liabilities	**16,133.05**	**16,455.22**	**15,755.52**

FILED FOR IDENTIFICATION BY
Rinkesh Shah & Co.
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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022

(₹ In Lakhs)

	30-09-22	30-09-21	31-03-22
A: CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	**549.26**	**182.57**	**460.51**
Adjusted for:	-	-	
(Profit) / Loss on sale / Discard of Assets (Net)	(12.02)	(0.22)	(0.44)
Depreciation / Amortisation and Depletion Expense	377.20	357.32	726.28
Accounts Written off expense	1.59	2.50	13.26
Unrealized Income	-	(16.69)	(44.96)
Interest Income	(4.50)	(3.43)	(6.46)
Other Comprehensive Income	1.61	0.17	3.22
Finance Cost	204.53	267.53	561.10
Operating Profit before Working Capital Changes	**1,117.67**	**789.75**	**1,712.51**
Adjusted for:			
Trade and Other Receivables	(56.71)	(360.97)	(328.87)
Inventories	752.62	1,095.18	1,608.54
Other Current Assets	(28.89)	(73.84)	(191.82)
Trade and Other Payables	(1,042.21)	(471.85)	513.59
Other Current Liabilities	(323.88)	(189.63)	56.41
Provisions - Current	145.27	(29.48)	83.34
Cash Generated from Operation	**563.88**	**759.16**	**3,453.70**
Tax Paid (Net)	(97.00)	(45.00)	(123.46)
Net Cash Flow from Operating Activities	**466.88**	**714.16**	**3,330.24**
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible and intangible assets	(674.92)	(571.57)	(686.01)
Proceeds from disposal of tangible and intangible assets	16.69	0.22	0.25
Interest Income	4.50	3.43	6.46
Net Cash Flow (used in) Investing Activities	**(653.73)**	**(567.92)**	**(679.30)**
C: CASH FLOW FROM FINANCING ACTIVITIES			
Short term borrowings (net)	1,144.46	184.67	(2,033.58)
Finance Cost paid	(204.53)	(278.14)	(571.71)
Net Cash Flow (used in) Financing Activities	**939.93**	**(93.47)**	**(2,605.29)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**753.08**	**52.77**	**45.65**
Opening Balance of Cash and Cash Equivalents	**84.93**	**39.28**	**39.28**
Closing Balance of Cash and Cash Equivalents	**838.01**	**92.05**	**84.93**

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Notes:

1. The above Standalone Un-Audited Financial Results for the Quarter ended and half year ended 30th September, 2022, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on 21st October, 2022.

2. Limited Review of the unaudited financial results for the quarter ended and half year ended on 30thSeptember, 2022 has been carried out by the statutory auditors.

3. The Company operates in namely manufacturing Stainless Steel Seamless Pipes, Tubes, flanges & fittings 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 :21/10/2022

Ashok Shah
Chairman & CFO

SURAJ LIMITED A'BAD