

**MIRA INFORM REPORT**

<b>Report No. :</b>	540725
<b>Report Date :</b>	23.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SURYA ROSHNI LIMITED (w.e.f. 14.12.1990)
<b>Formerly Known As :</b>	PRAKASH TUBES LIMITED
<b>Registered Office :</b>	Prakash Nagar, Sankhol, Bahadurgarh -124507, Haryana
<b>Mobile No.:</b>	91-7027223220 ( Mr. Dinesh Sharma)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	17.10.1973
<b>CIN No.:</b> [Company Identification No.]	L31501HR1973PLC007543
<b>Capital Investment / Paid-up Capital :</b>	INR 544.100 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACS3558C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACS3558C1ZP
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The company has identified the following two Primary Business Segments : <ul style="list-style-type: none"> <li>• Steel - Engaged in the production and sale of Steel Tubes and Pipes and Cold Rolled Strips</li> <li>• Lighting - Engaged mainly in the manufacture and sale of different varieties of Lamps, fittings, Fans, Appliances and allied items.</li> </ul> (Registered Activity)

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>No. of Employees :</b>	3614 (Approximately)
---------------------------	----------------------

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
------------------------	----

<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 29900000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1973. The company is a manufacturer and exporter of steel products, ERW pipes and lighting products.</p> <p>As per the quarterly result of September 2018, the company has achieved revenue of INR 13948.000 million from its operations.</p> <p>As per the financial records of 2018, the company has earned 46.85% growth in its revenue as compared to the previous year and has gained profitability margin of 2.16%.</p> <p>Rating takes into consideration the strong financial position of the company backed by sound network base along with comfortable debt balance sheet profile and favourable liquidity position.</p> <p>The company has its share price trading at around INR 223.70 on BSE as on November 21, 2018 as against the Face value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual terms and conditions.</p> <p>NOTE: During the year under review, Board has approved the scheme of amalgamation of Surya Global Steel Tubes Limited with the Company for which Company has received the "No Objection" from the Stock Exchanges and has filed the petition of merger of Surya Global Steel Tubes Limited (SGSTL) with itself with the National Company Law Tribunal (NCLT) Chandigarh Bench for their directions / orders.</p>

	Board of both the companies has approved the Scheme of Arrangement along with valuation report and fairness report of independent valuer (s) which laid out in particular the share exchange ratio i.e. 782 (Seven Hundred Eighty Two) Equity shares of face value of INR 10/- (Rupees Ten) each to be issued in Transferee Company for every 10,000 (Ten Thousand) Equity shares of face value of INR 10/- (Rupee Ten) each held by them in 'Transferor Company' pursuant to this Scheme of Amalgamation between the company and Surya Global Steel Tubes Limited.
--	---

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loans=A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	04.10.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans=A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	04.10.2018

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Dinesh Sharma
<b>Designation :</b>	General Manager
<b>Contact No.:</b>	91-7027223220
<b>Date :</b>	21.11.2018

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-1276-241541)**

**LOCATIONS**

<b>Registered Office / Works-Steel Division :</b>	Prakash Nagar, Sankhol, Bahadurgarh -124507, Haryana, India
<b>Tel. No.:</b>	91-1276-241540 / 241541
<b>Mobile No.:</b>	91-7027223220 ( Mr. Dinesh Sharma)
<b>Fax No.:</b>	91-1276-241886
<b>E-Mail :</b>	<a href="mailto:surya@suryasteelpipe.com">surya@suryasteelpipe.com</a> <a href="mailto:surya@sroshni.com">surya@sroshni.com</a> <a href="mailto:pvcosurya@sroshni.com">pvcosurya@sroshni.com</a> <a href="mailto:bbsingal@gmail.com">bbsingal@gmail.com</a>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<a href="mailto:ncsurya@sroshni.com">ncsurya@sroshni.com</a> <a href="mailto:investorgrievance@sroshni.com">investorgrievance@sroshni.com</a>
<b>Website :</b>	<a href="http://www.surya.co.in">http://www.surya.co.in</a> <a href="http://www.suryaroshnilighting.com">www.suryaroshnilighting.com</a>
<b>Head Office/ Corporate Office :</b>	Padma Tower - 1, 2nd Floor, 5, Rajendra Place, New Delhi - 110008, India
<b>Tel. No.:</b>	91-11-25810093-96/ 47108000
<b>Fax No.:</b>	91-11-25789560 / 25810093
<b>E-Mail :</b>	<a href="mailto:consumercare@sroshni.com">consumercare@sroshni.com</a> <a href="mailto:cs@surya.in">cs@surya.in</a>
<b>Works - Steel Division (Malanpur)</b>	<ul style="list-style-type: none"> <li>Plot No. P-1 to P-20, Ghirongi Industrial Area, Malanpur, District: Bhind, Madhya Pradesh, India</li> <li>57, Golapuram Industrial Area, Hindupur, District: Ananthapuram - 515201, Andhra Pradesh, India</li> <li>Survey No. 188,189 and 190/1, Village Bhuvad Taluka –Anjar, District: Kutch - - 370130, Gujarat, India</li> </ul>
<b>Works - Lighting Division 1 :</b>	<ul style="list-style-type: none"> <li>7 k.m. Stone, Kashipur - Moradabad Road, District Udham Singh Nagar, Kashipur - 244 713, Uttarakhand, India</li> <li>J - 7, 8 and 9 Malanpur Industrial Area Malanpur, District Behind, Madhya Pradesh, India</li> <li>Plot No. 9-13, Balaji Industrial Estate, Mahuakheraganj, Kashipur, District U.S. Nagar, Uttarakhand, India</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Jai Prakash Agarwal
<b>Designation :</b>	Whole-time Director
<b>Address:</b>	House No 36/78 , West Punjabi Bagh, New Delhi – 110026, India
<b>Date of Birth/ Age :</b>	10.09.1951
<b>Date of Appointment :</b>	08.09.1975
<b>DIN No.:</b>	00041119

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SURYA ROSHNI LIMITED - 540725**

**PAGE NO. : 6**

<b>Name :</b>	Mr. Urmil Agarwal
<b>Designation :</b>	Director
<b>Address:</b>	36/78, West Punjabi Bagh (West), New Delhi - 110026, India
<b>Date of Appointment :</b>	19.12.2016
<b>DIN No.:</b>	00053809
<b>Name :</b>	Mr. Krishan Kumar Narula
<b>Designation :</b>	Director
<b>Address:</b>	H.No. A-25, Preet Vihar East Delhi, Delhi – 110092, India
<b>Date of Birth/ Age :</b>	01.04.1939
<b>Date of Appointment :</b>	29.03.2000
<b>DIN No.:</b>	00098124
<b>Name :</b>	Mr. Tara Sankar Bhattacharya
<b>Designation :</b>	Director
<b>Address:</b>	8E, 8th Floor, Harbour Heights, Building No-B-I, Nasawant Marg, Colaba, Mumbai – 400005, Maharashtra, India
<b>Date of Appointment :</b>	14.02.2011
<b>DIN No.:</b>	00157305
<b>Name :</b>	Kaustubh Narsinh Karmarkar
<b>Designation :</b>	Additional Director
<b>Address:</b>	18/75, Flat No. 4, First Floor, West Punjabi Bagh, New Delhi – 110026, India
<b>Date of Birth/ Age :</b>	07.02.1979
<b>Date of Appointment :</b>	10.08.2018
<b>DIN No.:</b>	00288642
<b>Name :</b>	Mr. Vinay Surya
<b>Designation :</b>	Additional Director
<b>Address:</b>	36/78, West Punjabi Bagh, New Delhi – 110026, India
<b>Date of Birth/ Age :</b>	20.02.1973
<b>Date of Appointment :</b>	18.05.2018
<b>DIN No.:</b>	00515803
<b>Name :</b>	Mr. Raju Bista
<b>Designation :</b>	Managing Director
<b>Address:</b>	Hose No-18, Road No-75, West Punjabi Bagh, Delhi – 110026, India
<b>Date of Birth/ Age :</b>	03.01.1986
<b>Date of Appointment :</b>	18.06.2009
<b>DIN No.:</b>	01299297
<b>Name :</b>	Mr. Surendra Singh Khurana
<b>Designation :</b>	Director
<b>Address:</b>	House No- 8/3A,Rail Vihar Alchemist Hospital, Sector- 56, Gurugram – 122011, Haryana, India
<b>Date of Appointment :</b>	30.05.2014
<b>DIN No.:</b>	02126149

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Name :</b>	Mr. Sudhanshu Kumar Awasthi
<b>Designation :</b>	Director
<b>Address:</b>	27/301, East End Apartments, New Ashok Nagar Metro Station, Mayur Vihar, Phase I Extension, Delhi – 110096, India
<b>Date of Appointment :</b>	30.05.2014
<b>DIN No.:</b>	02162923
<b>Name :</b>	Mr. Ravinder Kumar Narang
<b>Designation :</b>	Director
<b>Address:</b>	14/81, West Punjabi Bagh, New Delhi – 110026, India
<b>Date of Birth/ Age :</b>	21.01.1939
<b>Date of Appointment :</b>	18.06.2009
<b>DIN No.:</b>	02318041
<b>Name :</b>	Ms. Shivani Singla
<b>Designation :</b>	Nominee Director
<b>Address:</b>	WZ-1086-J/1, Basai Darapur, Opposite Bali Nagar, Ramesh Nagar H. O, West Delhi – 110015, India
<b>Date of Appointment :</b>	11.12.2017
<b>DIN No.:</b>	07715894
<b>Name :</b>	Mr. Sunil Sikka
<b>Designation :</b>	Additional Director
<b>Address:</b>	A-1/103, Safdarjung Enclave, New Delhi – 110029, India
<b>Date of Birth/ Age :</b>	16.09.1955
<b>Date of Appointment :</b>	12.02.2018
<b>DIN No.:</b>	08063385

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Tarun Kumar Baldua
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	F-25, Bakhtawar Ram Nagar, Behind Ajeet Club, Indore – 452001, Madhya Pradesh, India
<b>Date of Appointment :</b>	14.11.2014
<b>PAN No.:</b>	ABAPB9375L
<b>Name :</b>	Roop Narain Maloo
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	B-111, Sector 40, Shiv Mandir, Noida – 201303, Uttar Pradesh, India
<b>Date of Appointment :</b>	30.12.2013
<b>PAN No.:</b>	AAZPM3519K
<b>Name :</b>	Mr. Bharat Bhushan Singal
<b>Designation :</b>	Company Secretary

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SURYA ROSHNI LIMITED - 540725**

**PAGE NO. : 8**

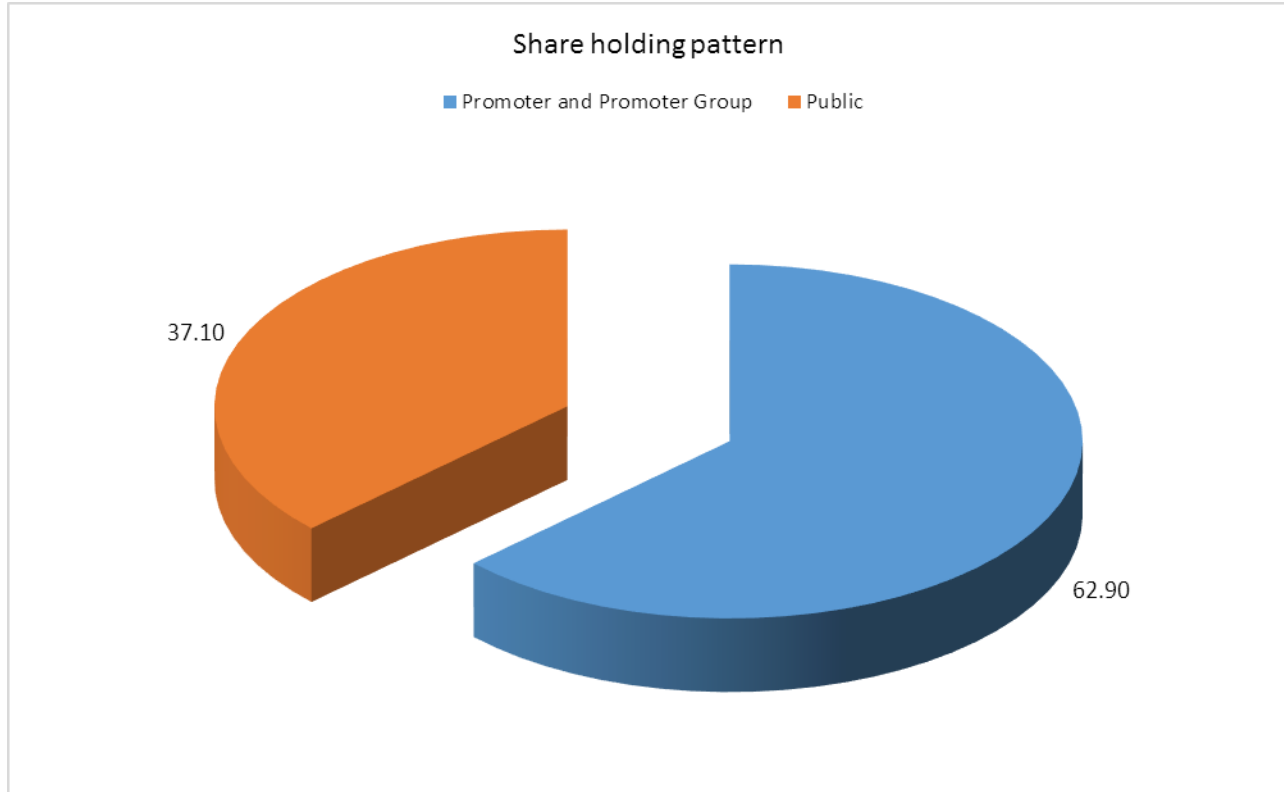
<b>Address :</b>	D-64 Pushpanjali, Enclave, Pitampura, New Delhi - -110034, India
<b>Date of Appointment :</b>	15.07.1997
<b>PAN No.:</b>	AAMPS6517N
<b>Name :</b>	Ramanjit Singh
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	A-3/136, Paschim Vihar, Delhi – 110063, India
<b>Date of Appointment :</b>	13.08.2015
<b>PAN No.:</b>	AMCPS8944D
<b>Name :</b>	Mr. Dinesh Sharma
<b>Designation :</b>	General Manager
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• Krishan Kumar Narula, Chairman</li> <li>• Tara Sankar Bhattacharya, Member</li> <li>• Surendra Singh Khurana, Member</li> </ul>
<b>Stakeholder 's Relationship Committee :</b>	<ul style="list-style-type: none"> <li>• Krishan Kumar Narula, Chairman</li> <li>• Ravinder Kumar Narang, Member</li> <li>• Raju Bista, Member</li> </ul>
<b>Corporate Social Responsibility Committee :</b>	<ul style="list-style-type: none"> <li>• Krishan Kumar Narula, Chairman</li> <li>• Jai Prakash Agarwal, Member</li> <li>• Raju Bista, Member</li> </ul>
<b>Nomination and Remuneration Committee :</b>	<ul style="list-style-type: none"> <li>• Krishan Kumar Narula, Chairman</li> <li>• Ravinder Kumar Narang, Member</li> <li>• Surendra Singh Khurana, Member</li> </ul>
<b>Committee of Directors :</b>	<ul style="list-style-type: none"> <li>• Krishan Kumar Narula, Chairman</li> <li>• Raju Bista, Member</li> <li>• Sunil Sikka, Member</li> </ul>

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	34223744	62.90
(B) Public	20185230	37.10
<b>Grand Total</b>	<b>54408974</b>	<b>100.00</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	2682690	4.93
JAIPRAKASH AGARWAL	1761723	3.24
URMIL AGARWAL	210431	0.39
VINAY SURYA	166536	0.31
VASUDHA SURYA	181300	0.33
PARINISTHA SURYA	181300	0.33
JAIVARDHAN SURYA	181400	0.33
<b>Any Other (specify)</b>	31541054	57.97
DIWAKAR MARKETING PRIVATE LIMITED	5637500	10.36
CUBITEX MARKETING PRIVATE LIMITED	4861000	8.93
SHREYANSH MERCANTILE PRIVATE LIMITED	3178000	5.84
SAHAJ TIE UP PRIVATE LIMITED	3125087	5.74
DICORD COMMODEAL PRIVATE LIMITED	2265610	4.16

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SURYA ROSHNI LIMITED - 540725**

**PAGE NO. : 10**

SHIRIN COMMODEAL PRIVATE LIMITED	2116189	3.89
S M VYAPAAR PRIVATE LIMITED	1983920	3.65
GOEL DIE CAST LIMITED	1927962	3.54
ZATCO VYAPAR PRIVATE LIMITED	1403455	2.58
SADABAHAR TRADECOMM PRIVATE LIMITED	1278179	2.35
JITS COURIER AND FINANCE PRIVATE LIMITED	1001499	1.84
PANKAJ INVESTMENTS LIMITED	969348	1.78
B M GRAPHICS PRIVATE LIMITED	961078	1.77
GARGIYA FINANCE AND INVESTMENT PRIVATE LIMITED	522487	0.96
VIKSIT TRADING AND HOLDING PRIVATE LIMITED	237346	0.44
LUSTRE MERCHANTS PRIVATE LIMITED	72394	0.13
<b>Sub Total A1</b>	<b>34223744</b>	<b>62.90</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>34223744</b>	<b>62.90</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	1370	0.00
<b>Alternate Investment Funds</b>	1193422	2.19
INDIA WHIZDOM FUND	1159522	2.13
<b>Foreign Portfolio Investors</b>	735883	1.35
<b>Financial Institutions/ Banks</b>	104219	0.19
<b>Insurance Companies</b>	3000	0.01
<b>Any Other (specify)</b>	250	0.00
<b>Sub Total B1</b>	<b>2038144</b>	<b>3.75</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	6869775	12.63
<b>Individual share capital in excess of INR 0.200 Million</b>	2784546	5.12
<b>NBFCs registered with RBI</b>	334	0.00
<b>Any Other (specify)</b>	8492431	15.61
Non-Resident Indian (NRI)	358620	0.66
Clearing Members	177364	0.33
Trusts	24700	0.05
Unclaimed or Suspense or Escrow Account	149513	0.27
Bodies Corporate	7782234	14.30
RAXON MOTOR FINANCE PRIVATE LIMITED	1536959	2.82
HENCO COMMERCIALS PRIVATE LIMITED	1420918	2.61
PRAJIN BARTER PRIVATE LIMITED	705599	1.30
VLS FINANCE LIMITED	702083	1.29
<b>Sub Total B3</b>	<b>18147086</b>	<b>33.35</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SURYA ROSHNI LIMITED - 540725**

**PAGE NO. : 11**

<b>B=B1+B2+B3</b>	<b>20185230</b>	<b>37.10</b>
-------------------	-----------------	--------------

Details of disclosure made by the Trading Members holding 1% or more of the Total No. of shares of the company.

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
1	VLS FINANCE LIMITED	VLS Finance Limited	702083	1.29	31/10/2018

**BUSINESS DETAILS**

<b>Line of Business :</b>	The company has identified the following two Primary Business Segments : <ul style="list-style-type: none"> <li>Steel - Engaged in the production and sale of Steel Tubes and Pipes and Cold Rolled Strips</li> <li>Lighting - Engaged mainly in the manufacture and sale of different varieties of Lamps, fittings, Fans, Appliances and allied items.</li> </ul> (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	24106	Pipes and Tubes
	24105	CR Strips
	27400	Lighting Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	3614 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• HDFC Bank Limited</li> <li>• Bank of Baroda</li> <li>• Canara Bank</li> <li>• Punjab National Bank</li> <li>• IDBI Bank Limited</li> <li>• DCB Bank Limited</li> <li>• Export-Import Bank (EXIM)</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term loans from banks</b>		
	Rupee loans	2206.100	602.200
	Foreign currency loans	1035.900	3182.600
	<b>Term loans from financial institutions</b>		
	Rupee loans	0.000	426.600
	Foreign currency loans	561.400	190.000
	Less : Loan repayment within one year	(259.600)	(395.300)
	<b>Short-term borrowings</b>		
	Loans repayable on demand		
	From banks	3543.800	4006.100
	- Rupee loans	3652.500	3171.600
	- Foreign currency loans	1818.000	1186.000
	Commercial paper	1700.000	1950.000
	<b>Total</b>	<b>10714.300</b>	<b>10313.700</b>
	<b>Notes:</b>		
	<b>Long-term Borrowings</b>		
	<b>Term loan availed by the Company (except erstwhile Surya Global Steel</b>		

	<p><b>Tubes Limited)</b></p> <p>Term Loans of INR 3017.700 Million (INR 3401.100 Million as at 31st March 2017) are secured by way of first pari-passu charge on all fixed Assets (except relating to erstwhile Surya Global Steel Tubes Limited) including equitable mortgage of Land and Building and further secured by way of second pari-passu charge on Company's entire (except relating to erstwhile Global Steel Tubes Limited) Current Assets both present and future and personal guarantee of the Chairman of the Company.</p> <ul style="list-style-type: none"> <li>- Rupee Term Loans from banks aggregating to INR 1597.400 Million (INR 393.500 Million as at 31st March 2017) are payable in 28 (maximum) quarterly instalments, with last repayment date of 30th September, 2025, carrying floating interest rate linked with MCLR of respective banks ranging from MCLR to 150 bps spread with periodical interest reset.</li> <li>- Rupee term loans from financial institutions of INR Nil (INR 426.600 Million as at 31st March 2017)</li> <li>- Foreign Currency Term Loan from banks aggregating to INR 858.900 Million (INR 2581.000 Million as at 31st March 2017) are payable in 28 (maximum) quarterly instalments, with last repayment date of 30th September, 2025, carrying floating interest rate LIBOR + 200 bps spread with periodical interest reset.</li> <li>- Foreign Currency Term Loan from financial institution aggregating to INR 561.400 Million (INR Nil as at 31st March 2017) are payable in 29 (maximum) quarterly instalments, with last repayment date of 1st October, 2026, carrying floating interest rate LIBOR + 225 bps spread with periodical interest reset.</li> </ul> <p><b>Term Loan availed by erstwhile Surya Global Steel Tubes Limited</b></p> <p>Term Loans of INR 785.700 Million (INR 1000.300 Million as at 31st March 2017) are secured by way of first pari-passu charge on all fixed Assets (relating to erstwhile Surya Global Steel Tubes Limited) including equitable mortgage of Land and Building and further secured by way of second pari-passu charge on Company's entire (relating to erstwhile Surya Global Steel Tubes Limited) Current Assets both present and future and personal guarantee of the Chairman of the Company.</p> <ul style="list-style-type: none"> <li>- Rupee Term Loans from banks aggregating to INR 608.700 Million (INR 208.700 Million as at 31st March, 2017) are repayable in 21 (maximum) quarterly instalments, with last repayment date of 1st April, 2024, carrying floating interest rate linked with MCLR of respective banks ranging from MCLR + 05 bps to 125 bps spread with periodical interest reset.</li> <li>- Foreign Currency Term Loan from banks aggregating to INR 177.000 Million (INR 601.600 Million as at 31st March 2017) are repayable in 13 (maximum) quarterly instalments, with last repayment date of 30th June, 2022 March, 2022,</li> </ul>
--	--

	<p>carrying floating interest rate LIBOR + 250 bps with periodical interest reset.</p> <p>- Foreign Currency Term Loan from financial institutions aggregating to INR Nil (INR 190.000 Million as at 31st March 2017).</p> <p><b>Short-term borrowings</b></p> <p>Working Capital Loans of INR 5752.700 Million are secured against current assets (except relating to erstwhile Surya Global Steel Tubes Limited) both present and future and further secured by way of second charge on all Fixed Assets (except relating to erstwhile Surya Global Steel Tubes Limited) including equitable mortgage of Land and Building and personal guarantee of the Chairman of the Company. The rupee loans linked with MCLR of respective banks ranging from MCLR to 90 bps spread over MCLR, commercial paper(s) carrying interest rate 7.75% and foreign currency loan from LIBOR + 200 to 225 bps spread.</p> <p>Working Capital Loans of INR 1417.800 Million are secured against current assets (relating to erstwhile Surya Global Steel Tubes Limited) both present and future and further secured by way of second charge on all Fixed Assets (relating to erstwhile Surya Global Steel Tubes Limited) including equitable mortgage of Land and Building and personal guarantee of the Chairman of the Company. The rupee loans linked with MCLR of respective banks ranging from MCLR to 100 bps spread over MCLR.</p>
--	--

<b>Statutory Auditors</b>	
<b>Name :</b>	Ashok Kumar Goyal and Company Chartered Accountants
<b>Address :</b>	357, Sector 28, Golf Course Road, Gurugram -122002, Haryana, India
<b>Tel. No.:</b>	91-124-2577411
<b>E-Mail :</b>	<a href="mailto:gurquaon@akqca.com">gurquaon@akqca.com</a>
<b>Cost Auditors</b>	
<b>Name :</b>	R. J. Goel and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SURYA ROSHNI LIMITED - 540725**

**PAGE NO. : 15**

No. of Shares	Type	Value	Amount
261300000	Equity Shares	INR 10/- each	INR 2613.000 Million
620000	Preference Share	INR 100/- each	INR 62.000 Million
	<b>Total</b>		<b>INR 2675.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
54408974	Equity Shares	INR 10/- each	INR 544.100 Million

PARTICULARS	As at 31st March, 2018
	Amount In Million
Movement of Equity Shares	
Balance at the beginning of the reporting period	544.090
Issued during the year	--
<b>Balance at the end of the reporting period</b>	<b>544.090</b>

Increase in Authorised and Issued Share Capital are deemed to be for the year ended 31st March, 2017 pursuant to Scheme of Arrangement and there have been deemed movement of 10577724 equity shares in previous year.

**Terms / rights attached to equity shares**

The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shares held by each shareholder holding more than 5% shares:**

NAMES	As at 31st March, 2018	
	Number of shares held	% holding in that class of shares
Diwakar Marketing Private Limited	5637500	10.36
Cubitex Marketing Private Limited	486000	8.93
Shreyansh Mercantile Private Limited	3178000	5.84
Sahaj Tie-Up Private Limited	3125087	5.74

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	544.100	544.100	438.300
(b) Reserves & Surplus	9929.100	8965.100	6476.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10473.200</b>	<b>9509.200</b>	<b>6914.600</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	3543.800	4006.100	3327.800
(b) Deferred tax liabilities (Net)	835.100	762.500	523.500
(c) Other long term liabilities	102.700	89.300	78.100
(d) Long-term provisions	455.300	344.600	233.900
<b>Total Non-current Liabilities (3)</b>	<b>4936.900</b>	<b>5202.500</b>	<b>4163.300</b>
(4) Current Liabilities			
(a) Short term borrowings	7170.500	6307.600	5131.800
(b) Trade payables	4083.500	3410.100	2145.200
(c) Other current liabilities	1580.100	1532.800	1317.900
(d) Short-term provisions	309.800	199.800	96.700
<b>Total Current Liabilities (4)</b>	<b>13143.900</b>	<b>11450.300</b>	<b>8691.600</b>
<b>TOTAL</b>	<b>28554.000</b>	<b>26162.000</b>	<b>19769.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10719.200	11007.900	7534.400
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	219.100	155.500	183.700
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	500.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	160.600	115.500	82.400
<b>Total Non-Current Assets</b>	<b>11098.900</b>	<b>11278.900</b>	<b>8300.500</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8285.700	6549.500	4698.800
(c) Trade receivables	7125.900	6318.100	5256.800
(d) Cash and cash equivalents	245.200	223.000	272.600
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1798.300	1792.500	1240.800
<b>Total Current Assets</b>	<b>17455.100</b>	<b>14883.100</b>	<b>11469.000</b>
<b>TOTAL</b>	<b>28554.000</b>	<b>26162.000</b>	<b>19769.500</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	50117.600	41810.300	31965.000
	Other Income	26.600	8.800	18.500
	<b>TOTAL</b>	<b>50144.200</b>	<b>41819.100</b>	<b>31983.500</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	36070.300	26323.200	19649.100
	Purchases of Stock-in-Trade	2912.100	3446.400	2299.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(840.700)	(828.300)	(215.700)
	Excise Duty	806.000	2975.000	2323.400
	Employees benefits expense	2688.600	2355.400	1856.600
	Other expenses	5022.000	4408.400	3628.500
	<b>TOTAL</b>	<b>46658.300</b>	<b>38680.100</b>	<b>29541.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3485.900</b>	<b>3139.000</b>	<b>2442.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1051.600	1127.200	964.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2434.300</b>	<b>2011.800</b>	<b>1478.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	873.100	836.100	610.100
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1561.200</b>	<b>1175.700</b>	<b>867.900</b>
<b>Less</b>	<b>TAX</b>	480.800	312.900	236.900
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1080.400</b>	<b>862.800</b>	<b>631.000</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SURYA ROSHNI LIMITED - 540725**

**PAGE NO. : 18**

Earnings / (Loss) Per Share (INR)	19.86	15.86	14.4
-----------------------------------	-------	-------	------

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	259.600	395.300	490.300
Cash generated from operations	1898.900	2827.300	2298.100
Net cash flow from operating activity	1549.200	2562.600	2082.800

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
Unaudited	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter
Net Sales	12704.700	13948.000
Total Expenditure	11968.500	13106.400
PBIDT (Excl OI)	736.200	841.600
Other Income	9.400	6.800
Operating Profit	745.600	848.400
Interest	266.000	272.800
Exceptional Items	NA	NA
PBDT	479.600	575.600
Depreciation	210.700	220.600
Profit Before Tax	268.900	355.000
Tax	63.700	103.500
Provisions and contingencies	NA	NA
Profit After Tax	205.200	251.500
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	205.200	251.500

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.90	55.16	60.03
Account Receivables Turnover (Income / Sundry Debtors)	7.03	6.62	6.08
Average Payment Days	38.23	41.81	35.67

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SURYA ROSHNI LIMITED - 540725**

**PAGE NO. : 19**

(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	0.42	0.48	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.28	0.32

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.59	0.61	0.63
Debt Equity Ratio (Total Liability / Networth)	1.05	1.13	1.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.26	1.20	1.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.04	1.17	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	3.31	2.78	2.53

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.16	2.06	1.97
Return on Total Assets [(PAT / Total Assets) * 100]	%	3.78	3.30	3.19
Return on Investment (ROI) [(PAT / Networth) * 100]	%	10.32	9.07	9.13

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.33	1.30	1.32
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.70	0.73	0.78
G-Score Ratio Financial	0.37	0.36	0.35

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	20.17	19.68	20.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.30	1.32

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

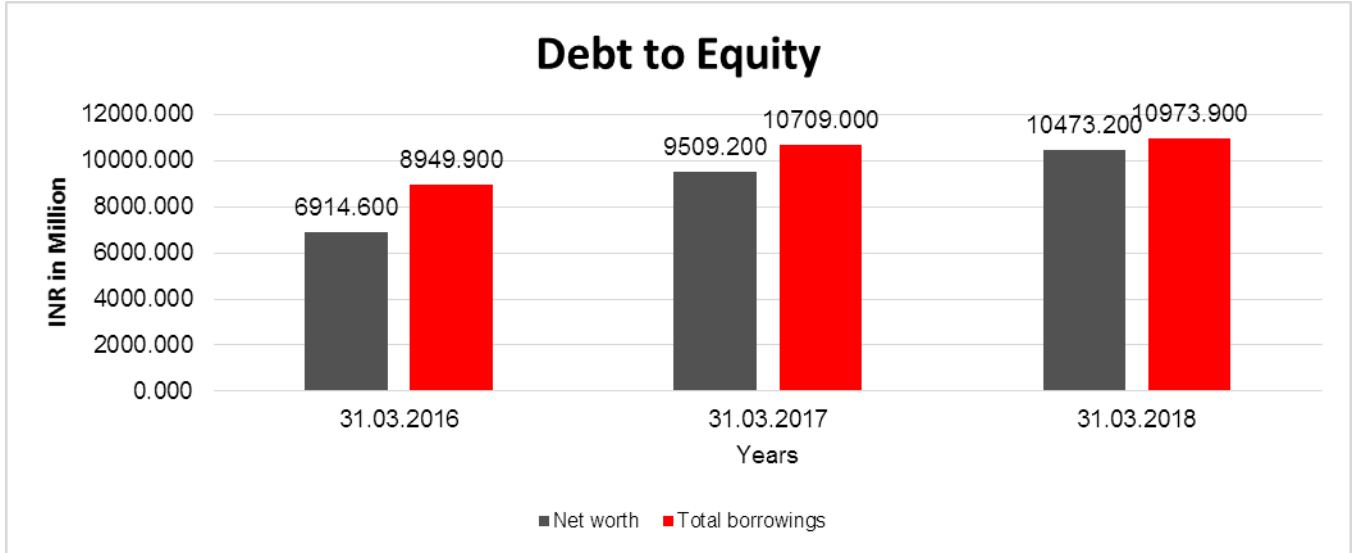
Face Value	INR 10.00/-
Market Value	INR 223.70/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

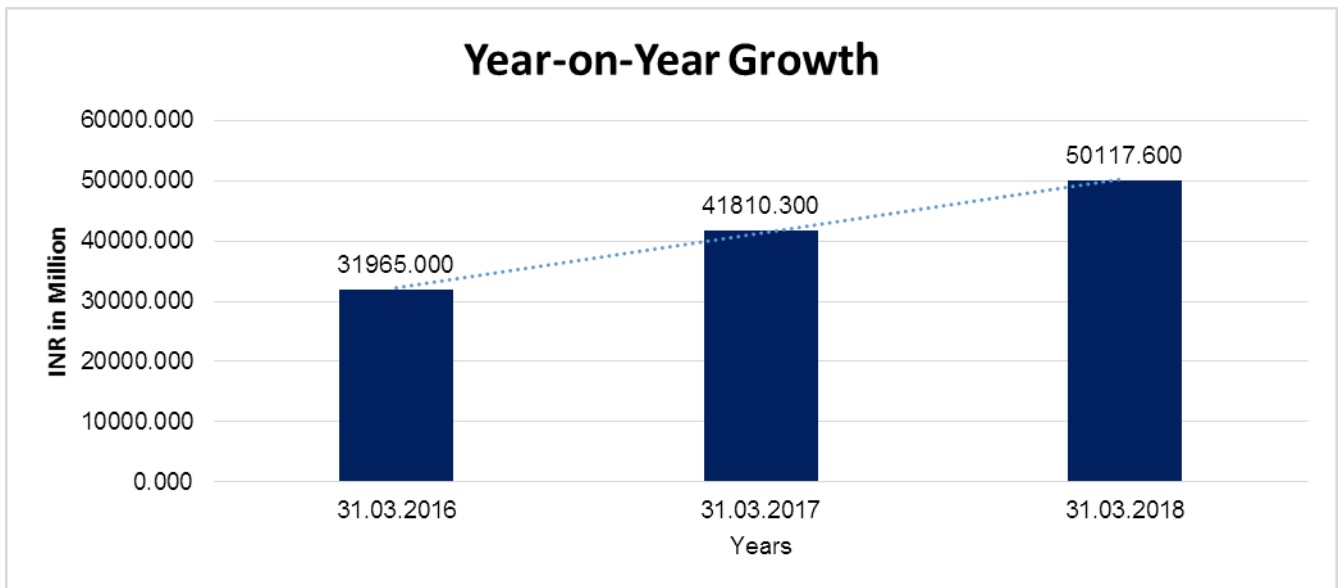
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	438.300	544.100	544.100
Reserves & Surplus	6476.300	8965.100	9929.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>6914.600</b>	<b>9509.200</b>	<b>10473.200</b>
long-term borrowings	3327.800	4006.100	3543.800
Short term borrowings	5131.800	6307.600	7170.500
Current Maturities of Long term debt	490.300	395.300	259.600
<b>Total borrowings</b>	<b>8949.900</b>	<b>10709.000</b>	<b>10973.900</b>
<b>Debt/Equity ratio</b>	<b>1.294</b>	<b>1.126</b>	<b>1.048</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**YEAR-ON-YEAR GROWTH**

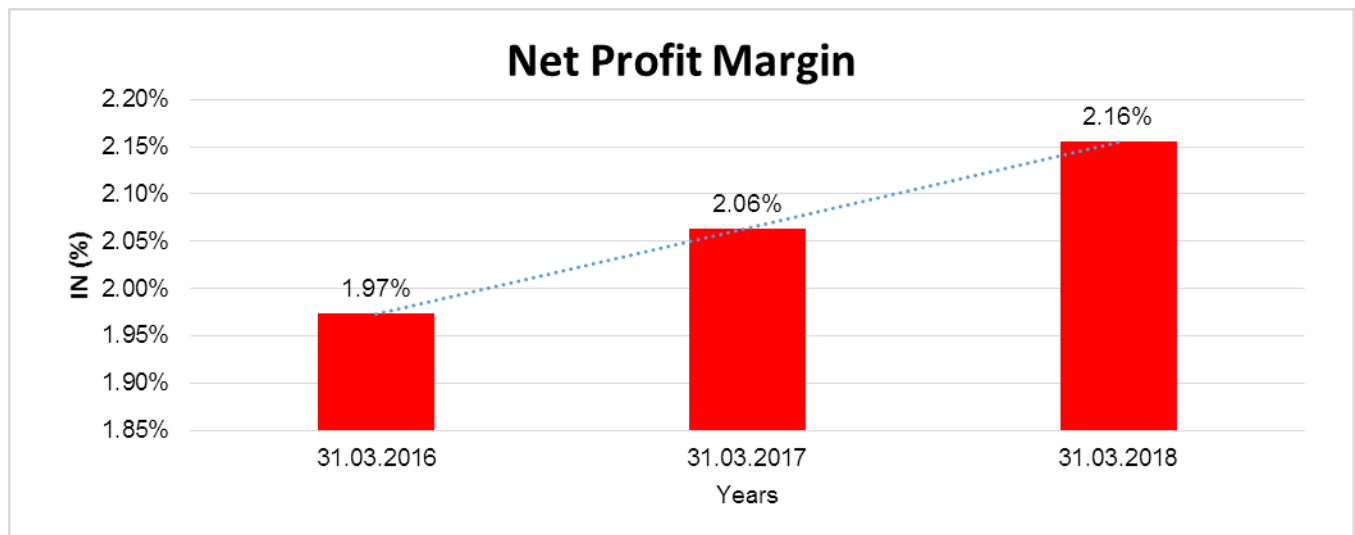
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	31965.000	41810.300	50117.600
		<b>30.800</b>	<b>19.869</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	31965.000	41810.300	50117.600
Profit/(Loss)	631.000	862.800	1080.400
	<b>1.97%</b>	<b>2.06%</b>	<b>2.16%</b>



**LEGAL CASES**

**Udham Singh Nagar Chief Judicial Magistrate**

**Case Details**

Case Type: Criminal Case  
Filing Number: 8342/2014 Filing Date: 31-12-2014  
Registration Number: 6911/2014 Registration Date: 31-12-2014  
CNR Number: UKUS02-006927-2014

**Case Status**

**First Hearing Date: 06th February 2015**  
**Next Hearing Date: 06th July 2017**  
**Stage of Case: Apperance**  
**Court Number and Judge: 4-Chief Judicial Magistrate**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Petitioner and Advocate**

1) State Government  
Address - USN

**Respondent and Advocate**

1) Ms Surya Roshni Limited  
Address - Moradabad Road Kashipur Distt USNagar

**Acts**

Under Act(s)	Under Section(s)
Industrial Disputes Act	14B

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
6911/2014	Chief Judicial Magistrate	06-02-2015	15-04-2015	Apperance
6911/2014	Chief Judicial Magistrate	15-04-2015	13-07-2015	Apperance
6911/2014	Chief Judicial Magistrate	13-07-2015	14-09-2015	Apperance
6911/2014	Chief Judicial Magistrate	14-09-2015	06-11-2015	Apperance
6911/2014	Chief Judicial Magistrate	06-11-2015	08-12-2015	Apperance
6911/2014	Chief Judicial Magistrate	08-12-2015	18-01-2016	Apperance
6911/2014	Chief Judicial Magistrate	18-01-2016	28-03-2016	Apperance
6911/2014	Chief Judicial Magistrate	28-03-2016	16-06-2016	Apperance
6911/2014	Chief Judicial Magistrate	16-06-2016	02-09-2016	Apperance
6911/2014	Chief Judicial Magistrate	02-09-2016	16-11-2016	Apperance
6911/2014	Chief Judicial Magistrate	16-11-2016	23-01-2017	Apperance
6911/2014	Chief Judicial Magistrate	23-01-2017	15-04-2017	Apperance
6911/2014	Chief Judicial Magistrate	15-04-2017	17-04-2017	Apperance
6911/2014	Chief Judicial Magistrate	17-04-2017	06-07-2017	Apperance

**District and Sessions Judge, Central, THC**

**Case Details**

Case Type: CS DJ  
Filing Number: 79120/2016 Filing Date: 04-06-2015  
Registration Number: 620564/2016 Registration Date: 28-10-2016  
CNR Number: DLCT01-015171-2016

**Case Status**

**First Hearing Date: 09th January 2017**  
**Next Hearing Date: 01st March 2017**  
**Stage of Case: Issues**  
**Court Number and Judge: 9-Additional District Judge**

**Petitioner and Advocate**

1) M/S BATRA GENERAL STORES  
Address - DELHI

**Respondent and Advocate**

1) M/S SURYA ROSHNI LIMITED  
Address - DELHI

**Acts**

Under Act(s)	Under Section(s)
Recovery of Money	74

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
620564/2016	Additional District Judge	09-01-2017	01-03-2017	Issues

**Orders**

Order Number	Order Date	Order Details
1	09-01-2017	COPY OF ORDER

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes

**SURYA ROSHNI LIMITED - 540725**

**PAGE NO. : 25**

7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE AND GENERAL INFORMATION**

The Company is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the BSE Limited ('BSE'), in India. The registered office of SRL is situated at Prakash Nagar, Sankhol, Rohtak Road, Bahadurgarh – 124507 (Haryana) India. Company is the largest GI Steel Pipe Manufacturer and the second largest in lighting products in India. The Corporate Identification Number (CIN) of the Company is L31501HR1973PLC007543

SRL is more than four decade old manufacturing conglomerate with business interest spanning Steel Pipes and Strips, Lightings, LED street light and other lighting product, Fans, electric Appliances, PVC pipes etc. Besides enjoying market presence across the length and breadth of India, it also export products to more than 50 countries globally.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

During the year pursuant to Scheme of Arrangement amongst Surya Roshni Limited and its associate Surya Global Steel Tubes Limited manufacturer of ERW, API, Spiral welded steel Pipes under section 230 to 232 of the Companies Act, 2013 sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) vide its Order dated 11th December, 2017, made effective from 11th January, 2018 by filing of form No INC 28 with MCA and consequently business of SGSTL has been transferred to the Company w.e.f. 1st April, 2016 being the appointed date as per the scheme, accordingly the figures for the previous year have been updated.

#### **FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:**

During the year the Scheme of Amalgamation amongst Surya Roshni Limited and its associate Surya Global Steel Tubes Limited (SGSTL) sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) and made effective from 11th January, 2018 by filing of Form No. INC 28 with MCA and consequently, business of SGSTL has been transferred to the Company w.e.f. 1st April, 2016, being the appointed date as per the scheme. Accordingly the aforesaid financial has been prepared of the merged entity.

In the fiscal year, the Gross revenue from operations of the Company is INR 50117.600 Million as compared to INR 41810.300 Million last year register an increase of 19.86%, Cash Profit to INR 2434.300 Million from 201.18 crore register an increase of 21%, Profit before tax stands at INR 1561.200 Million as compared to INR 1175.700 Million last year, registered an increase of 32.78% and Profit after tax stood at INR 1080.400 Million as compared to INR 862.800 Million last year, registered an increase of 25.22%. The overall performance is the result of Operational excellence, merger of e-SGSTL and rebounding of the performance of Steel Pipe and Strips Segment which also improved ROCE and ROE.

Considering the ample liquidity conditions, thrust of the Government for borrowings from Bond market and the related lower borrowing cost, the company increases its borrowings through Commercial Papers (CP) and obtained rating for enhanced amount of ` 350 crore from ICRA during the year . The CP rating of the company (A1+SO) reflects relatively stronger credit quality and higher degree of safety regarding timely payment of financial obligations.

#### **MANAGEMENT DISCUSSIONS AND ANALYSIS**

##### **COMPANY REVIEW**

Surya Roshni has emerged as a reputed manufacturing conglomerate, catering to diverse consumer need in both domestic and industrial categories. Established in 1973, the Company has evolved and manifested, not just a strong brand image, but also an irreplaceable mark onto the minds and consideration of customers. Today, it is considered amongst reputed manufacturing conglomerate and is India's largest exporter of ERW pipes and producer of ERW GI Pipes and the second largest manufacturer of lighting goods.

The Company operates across two business segments – Steel Pipes and Strips, and Lighting and Consumer Durables. Both the segments are poised to grow owing to the positive developments in the end-user industry. The future growth will be supported by the Company's strong brand presence for both the businesses in the organised segment, its locational advantage, strong distribution capabilities and innovative product offerings.

## **Economic review**

### **Global economy**

The global economy seems to be leaving the legacy of the global financial crisis of the past decade behind, as about half the world's countries have experienced a positive growth. The Global growth accelerated to 3.7% in 2017, supported by a broad-based recovery across advanced economies and emerging market and developing economies (EMDEs). The World Economic Outlook projects the global economic growth to further touch 3.9% in 2018.

However, over the medium term, this growth will remain flat as global slack dissipates, trade and investment moderate and financing conditions tighten. The advanced economies growth is further forecasted to edge down as monetary policy is normalised and the effects of U.S. fiscal stimulus wane. The possibility of financial market stress, escalating trade protectionism and heightened geopolitical tensions continue to cloud the global economic growth prospects going forward.

In the emerging market and developing economies (EMDEs), a cyclical recovery is underway in most of the regions. With strong market sentiments, EMDEs are expected to grow by 4.5 % and 4.7% in 2018 and 2019, respectively. The upturn in these regions is expected to mature, as commodity prices plateau. Robust economic activity in EMDE regions with large number of commodity importers is forecasted to continue. However, risks to the growth outlook continue to tilt to the downside in many regions.

Stronger economic activity, expectations of more robust global demand, reduced deflationary pressures and optimistic financial markets are all upside indicators. However, structural impediments to a stronger recovery and a balance of risks that remains tilted to the downside, especially over the medium term, remain important challenges to be met in the coming years.

### **Indian economy**

The Indian economy witnessed a GDP of 6.7% during 2017-18 and emerged as the fastest growing economy. The country became the sixth largest global economy, surpassing France, with a gross domestic product of \$2.59 Trillion. The economic fundamentals continued to remain positive during the year with Index of Industrial Production (IIP) touching 4.3% and core sectors showing a satisfactory growth.

The Indian Government has taken various initiatives to strengthen policy reforms and improve the ease of doing business. These include implementation of Insolvency and Bankruptcy Code (IBC), Real Estate Regulation Act (RERA) and Goods and Services Tax (GST). The impact of sustained structural reforms is now being felt on the ground as a mammoth economy is turning around. GST, India's biggest indirect tax reform, created a temporary disruption at the time of implementation. However, the teething problems got a quick response from the Government, leading to relatively smooth transition.

Businesses have now settled down and there is a strong broad-based recovery in the investments and consumption. Furthermore, with the elimination of inter-state barriers and implementation of e-way bill system, transport and logistics have become more competitive and less expensive. The impact of this seminal tax is now being felt in formalization of enterprises, wider tax base and higher tax revenues. The Government's flagship project, 'Make in India' also continued to gain momentum, attracting added investments from global MNCs.

The Government has further avoided slippage in the fiscal deficit despite the rise in oil prices and has also undertaken continuous measures to keep the inflation in check. The Union Budget further stressed on improving

country's infrastructural growth, agricultural activities and strengthening the MSMEs. As such, businesses across several key sectors are experiencing firm growth indicating better capacity utilisation and higher investment expectations. With strong economic sentiments, IMF forecasts India's growth to rise to 7.3% in 2018 (2018-19) and 7.5% in 2019 (2019-20).

## **Industry review**

### **Steel**

Steel is one of the world's most essential materials. It is fundamental to every aspect of our lives. From construction, industrial machinery to consumer products, steel finds its way into a wide variety of applications. It is one of the most important products of the modern world and is of strategic importance to any industrial nation. It is also an industry with diverse technologies based on the nature and extent of use of raw materials.

Excess steel capacity was found to be the single phenomenon damaging the interests of the global steel producers during 2014-2017 in terms of lowering the prices and thereby the profitability of the industry. China, having accounted for nearly 50% of the estimated surplus steel capacities, had to assure the outside world that its commitment to bring down the carbon footprint would entail elimination of some of the polluting units in steel, coal and cement. This has provided an interesting opportunity to the steel players across the world, especially India.

India is currently the second largest steel producer after China. Besides, the Government of India has proactively addressed the issues faced by the domestic steel makers and has proactively safeguarded the interest of the industry. There is significant potential for growth given the low per capita steel consumption of 61 Kg in India, as compared to world average of 208 Kg.

The Union Cabinet approved the National Steel Policy (NSP) with a long-term vision to give thrust to the domestic steel sector. It seeks to enhance domestic steel consumption, ensure high quality steel production and create a technologically advanced and globally competitive steel industry. Some of the key elements of this policy include:

- Increase consumption of steel across major segments of infrastructure, automobiles and housing, resulting in a potential rise in per capita steel consumption to 160 kg by 2030 from ~61 kg at present
- Achieve 300 MT of steel-making capacity by 2030 through additional investments of INR 10 lakh crore by 2030-31
- Domestically produce steel for high-end applications - electrical steel (CRGO), special steel and alloys for power equipment, aerospace, defence and nuclear applications
- Reduce reliance on imports to nil and export ~24 MT of steel by 2030

Several Indian companies have undertaken capacity expansions to achieve the targets. Besides, the acquisition of debt-laden steel companies will further reduce time for ramping up existing capacities. With the Government's extension of anti-dumping duty on steel and imposition of quality standards, it is likely that India will be on a fast track growth path in steel production going ahead. Besides, Government programs such as Smart Cities, Skill India, Renewal and revival of road / rail infrastructure projects will further provide a big boost to the steel demand. The demand drivers of the steel segment will also lead to positive developments in the steel pipe sector.

### **Steel tubes and pipes**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

India is amongst the fastest growing steel tubes and pipe manufacturers globally with production estimated at about 10 million tons a year. Over the years, India has emerged as the global pipe manufacturing hub owing to its best quality offerings at lower cost and geographical advantages. The global accreditations and certifications owned by the Indian companies have further made them preferred suppliers for many leading oil and gas companies in the world and particularly those in the Middle East, North America and Europe.

The steel pipes demand has been increasing on a steady basis owing to requirements from the sectors like water transportation, agriculture, boring, fire-fighting and most importantly infrastructure for oil and gas. It is interesting to note that India is currently under-invested in the pipeline infrastructure with only 1/3rd of the petroleum products moving through the pipeline which is the most efficient mode of transport for fluids.

The Government has ambitious plans to improve network of oil and gas pipelines across the nation. Recently, tenders for construction of over 12,000 kms of pipelines have been floated by several oil and gas companies for the mammoth expansion plans over the next five years. Besides, rapid industrialisation in the country and real estate demand from affordable housing and 'Housing for All' schemes will lead to increasing investments in building and construction activities. This will necessitate strong requirements of steel tubes and pipes.

River water transportation system is another key area of growth. Several areas in India either suffer from drought or excessive flooding owing to uneven distribution of river water. Around 5 lakh tonnes of large diameter pipes were required for connecting rivers for water transportation in the State of Gujarat alone. The same model is anticipated to be deployed across other states in India, which will necessitate the demand for large diameter pipes. And lastly, but most importantly, is the demand from the rural segment. With the Government's rural-centric policies in the recent budget, lots of activities in the areas of irrigation and construction will be driving the demand for steel tubes and pipes going ahead.

## **OUTLOOK**

The LED technology will continue to grow and dominate the lighting segment. It will account for increasing share of revenue within the Lighting segment. Low cost and the Government's push for LED lamps will account for a higher share of volume growth in 2017-18. The pricing as well as the introduction of solutions-based products in a competitive market will have a bearing on the growth of the overall lighting market.

The Company has the desired synergies to diversify into consumer durables segment with the launch of high efficiency BLDC fans and other home appliances. The designing of all the products are based on energy efficiency and cost savings. Looking at the increasing benefits of low cost and high efficiency products, consumer demand is increasingly shifting towards these products. Surya has well-trained efficient pool of qualified professionals to handle today's smart consumers, aligned to its brand promise with right delivery in product performance and service. The Company is making every effort to ensure that the customer demands are met seamlessly.

## **SCHEME OF ARRANGEMENT**

A Scheme of Arrangement (hereinafter referred to as 'Scheme') amongst Surya Roshni Limited (Company) and its associate Surya Global Steel Tubes Limited (eSGSTL) and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 has been sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) vide its Order dated 11th December, 2017 (made effective from 11th January, 2018) and consequently business of Surya Global Steel Tubes Limited has been transferred to the

Company and as per the scheme figures of previous year have been restated wherein the Company has recorded the assets and liabilities of eSGSTL at their respective book values as on the appointed date i.e. 1st April, 2016.

**INDEX OF CHARGES**

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G88719208	100180558	Bank of Baroda	31/05/2018	-	1880000000.0	CFS Branch, 1st Floor, Bank of Baroda Building, Sansad Marg, New Delhi DL110001IN
2	G93033488	100189488	HDFC BANK LIMITED	17/05/2018	-	490000000.0	HDFC Bank House Senapati Bapat Mart Lower Parle W Mumbai MH400013IN
3	G88779137	100180699	HDFC BANK LIMITED	13/04/2018	-	600000000.0	HDFC Bank House Senapati Bapat Marg Lower Parle W Mumbai MH400013IN
4	G80229743	100162415	State Bank of India	19/02/2018	-	500000000.0	Commercial Brach SCO 103-106, Sector-17B, Chandigarh CH160017IN
5	G54425806	100124806	EXPORT IMPORT BANK OF INDIA	28/09/2017	-	250000000.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade Mumbai MH400005IN
6	G55723597	100126654	HDFC BANK LIMITED	13/09/2017	-	365000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PARLE W MUMBAI MH400013IN
7	G53450508	100122774	DCB BANK LIMITED	08/08/2017	-	240000000.0	A-Set House, III Floor, 7/56 Desh Bandhu Gupta Road, Karol Bagh, New Delhi DL110005IN
8	G47045653	100105864	HDFC BANK LIMITED	30/05/2017	-	650000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PARLE W MUMBAI MH400013IN
9	G47373220	100106849	PUNJAB NATIONAL BANK	30/05/2017	-	571200000.0	28A, K. G. Marg, ECE House, New Delhi DL110001IN

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

10	G6939731 3	10008907 5	State Bank of India	14/02/201 7	20/09/201 7	500000000.0	Special Commercial BranchSCO 103-106, Sector 17- B,ChandigarhCH1600171 N
----	---------------	---------------	---------------------------	----------------	----------------	-------------	--

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF ENDED 30.09.2018**

(INR In Million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
<b>INCOME FROM OPERATIONS</b>			
Net Sales	13948.000	12704.700	26652.700
Other Operating Income	6.800	9.400	16.200
<b>Total Income from Operations</b>	<b>13954.800</b>	<b>12714.100</b>	<b>26668.900</b>
<b>EXPENSES</b>			
Cost of materials consumed	10253.300	10110.400	20363.700
Purchase of Stock in Trade	601.900	733.500	1335.400
Changes in inventories of finished goods and work-in-progress	221.200	(699.600)	(478.400)
Employee benefits expense	730.300	688.100	1418.400
Finance Costs	272.600	266.000	538.600
Depreciation and Amortization expenses	220.600	210.700	431.300
Other Expenditure	1299.900	1136.100	2436.000
<b>Total Expenses</b>	<b>13599.800</b>	<b>12445.200</b>	<b>26045.000</b>
<b>Profit/(Loss) from Operations before Exceptional income/ (Expenditure)</b>	<b>355.000</b>	<b>268.900</b>	<b>623.900</b>
Exceptional items	--	--	--
<b>Profit / (Loss) before Tax</b>	<b>355.000</b>	<b>268.900</b>	<b>623.900</b>
<b>Tax Expense</b>			
-Current Tax	107.000	71.100	176.100
-Deferred Tax	(3.500)	(7.400)	(10.900)
<b>Profit / (Loss) after Tax</b>	<b>251.500</b>	<b>205.200</b>	<b>456.700</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss	(10.000)	(17.500)	(27.500)
A (ii) income tax relating to items that will not be reclassified to profit or loss	3.400	6.100	9.500
B (ii) Item that will be reclassified to profit and loss	--	--	--
B (ii) income tax relating to items that will not be reclassified to profit or loss	--	--	--
<b>Total Other comprehensive income</b>	<b>(6.600)</b>	<b>(11.400)</b>	<b>(18.000)</b>
<b>Total Other comprehensive income for the period</b>	<b>244.900</b>	<b>193.800</b>	<b>438.700</b>
Paid-up Equity Share Capital (Face value INR 10- each )	544.100	544.100	544.100
Earnings per Share EPS (in INR)			

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Basic	4.62	3.77	8.39
Diluted	4.62	3.77	8.39

**SEGMENT REVENUE – WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018**

(INR In Million)

Particular	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
<b>1. Segment Revenue</b>			
a) Steel Pipe and Strips	10268.200	9675.00	19943.200
b) Lighting and Consumer Durable	3683.100	3035.800	6718.900
<b>Total</b>	<b>13951.300</b>	<b>12710.800</b>	<b>26662.100</b>
Less: Inter Segment Revenue	3.300	6.100	9.400
<b>sales/income from Operations</b>	<b>13948.000</b>	<b>12704.700</b>	<b>26652.700</b>
<b>2. Segment Result</b>			
segment Wise:			
a) Steel Pipe and Strips	352.400	316.800	669.200
b) Lighting and Consumer Durable	275.200	218.100	493.300
<b>Total</b>	<b>627.600</b>	<b>534.900</b>	<b>1162.500</b>
Less:			
(1) Finance Cost	272.600	266.00	538.600
(2) Other Un-allocated expenditure Income	--	--	--
<b>Total Profit Before Tax</b>	<b>355.000</b>	<b>2689.00</b>	<b>623.900</b>
<b>3. Segment Assets</b>			
a) Steel Pipe and Strips	20237.100	19726.600	20237.100
b) Lighting and Consumer Durable	10053.500	9915.400	10053.500
c) Unallocated Assets	424.900	438.200	424.900
<b>Total</b>	<b>30715.500</b>	<b>30080.200</b>	<b>30715.500</b>
<b>4. Segment Liabilities</b>			
a) Steel Pipe and Strips	5499.300	5040.800	5499.300
b) Lighting and Consumer Durable	2424.800	2415.000	2424.800
c) Unallocated liabilities (including borrowing)	12010.700	11957.500	12010.700
<b>Total</b>	<b>19934.800</b>	<b>19413.300</b>	<b>19934.800</b>

**STATEMENT OF ASSETS AND LIABILITIES**

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	544.100

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**SURYA ROSHNI LIMITED - 540725**

**PAGE NO. : 33**

(b) Reserves & Surplus	10236.600
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10780.700</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	3618.300
(b) Deferred tax liabilities (Net)	814.700
(c) Other long term liabilities	103.500
(d) long-term provisions	491.000
<b>Total Non-current Liabilities (3)</b>	<b>5027.500</b>
(4) Current Liabilities	
(a) Short term borrowings	7237.000
(b) Trade payables	5169.100
(c) Other current liabilities	2155.900
(d) Short-term provisions	345.300
<b>Total Current Liabilities (4)</b>	<b>14907.300</b>
<b>TOTAL</b>	<b>30715.500</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	10419.500
(ii) Intangible Assets	0.000
(iii) Capital work-in-progress	663.300
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.000
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	126.900
<b>Total Non-Current Assets</b>	<b>11209.700</b>
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	8836.600
(c) Trade receivables	8300.100
(d) Cash and cash equivalents	226.000
(e) Short-term loans and advances	0.000
(f) Other current assets	2143.100
<b>Total Current Assets</b>	<b>19505.800</b>
<b>TOTAL</b>	<b>30715.500</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
<b>Guarantees</b>		
-Bank Guarantees issued by banks for which counter guarantee given by the Company	2667.400	1784.600
<b>Other contingent liabilities</b>		
Export obligation under EPCG Scheme		
-Bonds Executed by the Company to Custom Department	173.100	186.900
-Duty involved on EPCG License	79.800	85.600
-Estimated amount of contract remaining to be executed on capital account (Property, Plant and Equipment) and not provided for	319.300	75.800
Claims against the company not acknowledged as debt	20.500	19.000

**FIXED ASSETS**

- Land Freehold
- Land under lease
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Computer

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.54
UK Pound	1	INR 90.84
Euro	1	INR 80.52

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.