

MIRA INFORM REPORT

Report No. :	533758
Report Date :	09.10.2018

IDENTIFICATION DETAILS

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

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No. of Employees :	3614 (Approximately)
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<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 June 2018, the company has achieved revenue of INR 12704.700 million along with average net profit margin of 1.62%.</p> <p>As per the financial 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 213.70 on BSE as on October 5, 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> <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)</p>

	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.
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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

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

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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 09.10.2018

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

Name :	Mr. Dinesh Sharma
Designation :	Marketing Manager
Contact No.:	91-7027223220
Date :	06.10.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-1276-241540)

(Tel. No.: 91-1276-239664 – Not in Service)

LOCATIONS

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

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

DIRECTORS

As on 31.03.2018

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

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

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

KEY EXECUTIVES

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

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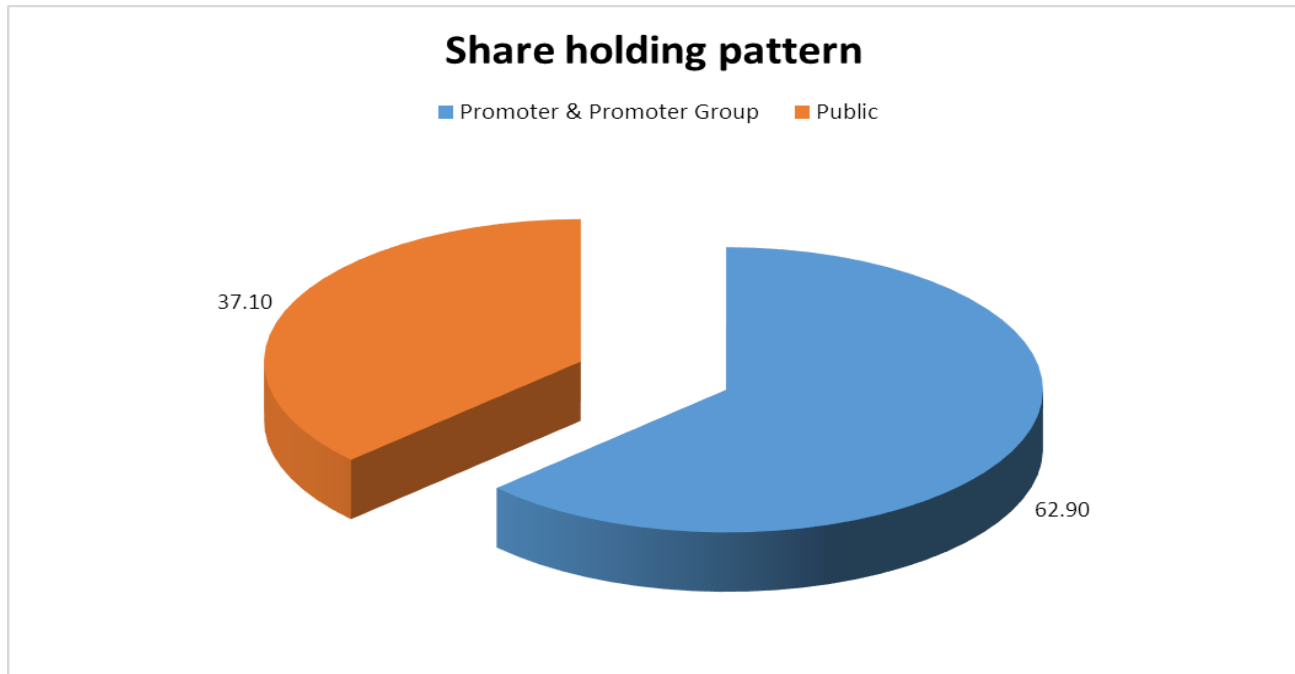
Address :	D-64 Pushpanjali, Enclave, Pitampura, New Delhi - -110034, India
Date of Appointment :	15.07.1997
PAN No.:	AAMPS6517N
Name :	Ramanjit Singh
Designation :	Chief Financial Officer
Address :	A-3/136, Paschim Vihar, Delhi – 110063, India
Date of Appointment :	13.08.2015
PAN No.:	AMCPS8944D
Name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

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

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 & Promoter Group	34223744	62.90
(B) Public	20185230	37.10
Grand Total	54408974	100.00

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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
A1) Indian		0.00
Individuals/Hindu undivided Family	2682690	4.93
JAI PRAKASH AGARWAL	1761723	3.24
URMIL AGARWAL	210431	0.39
VINAY SURYA	710536	1.31
Any Other (specify)	31541054	57.97
GARGIYA FINANCE AND INVESTMENT PRIVATE LIMITED	522487	0.96
GOEL DIE CAST LIMITED	1927962	3.54
LUSTRE MERCHANTS PRIVATE LIMITED	72394	0.13
S M VYAPAAR PRIVATE LIMITED	1983920	3.65
VIKSIT TRADING AND HOLDING PRIVATE LIMITED	237346	0.44
ZATCO VYAPAR PRIVATE LIMITED	1403455	2.58
DIWAKAR MARKETING PRIVATE LIMITED	5637500	10.36
DICORD COMMODEAL PRIVATE LIMITED	2265610	4.16
CUBITEX MARKETING PRIVATE LIMITED	4861000	8.93
PANKAJ INVESTMENTS LIMITED	969348	1.78
SAHAJ TIE UP PRIVATE LIMITED	3125087	5.74
SHIRIN COMMODEAL PRIVATE LIMITED	2116189	3.89

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SADABAHAR TRADECOMM PRIVATE LIMITED	1278179	2.35
SHREYANSH MERCANTILE PRIVATE LIMITED	3178000	5.84
JITS COURIER AND FINANCE PRIVATE LIMITED	1001499	1.84
B M GRAPHICS PRIVATE LIMITED	961078	1.77
Sub Total A1	34223744	62.90
A2) Foreign		0.00
A=A1+A2	34223744	62.90

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
Mutual Funds/	1370	0.00
Alternate Investment Funds	1159522	2.13
INDIA WHIZDOM FUND	1159522	2.13
Foreign Portfolio Investors	644844	1.19
Financial Institutions/ Banks	78050	0.14
Insurance Companies	3000	0.01
Any Other (specify)	250	0.00
Sub Total B1	1887036	3.47
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	7058970	12.97
Individual share capital in excess of INR 0.200 Million	2401404	4.41
NBFCs registered with RBI	73026	0.13
Any Other (specify)	8764794	16.11
Non-Resident Indian (NRI)	383708	0.71
Clearing Members	157085	0.29
Trusts	24700	0.05
Unclaimed or Suspense or Escrow Account	149513	0.27
Bodies Corporate	8049788	14.79
RAXON MOTOR FINANCE PRIVATE LIMITED	1536959	2.82
HENCO COMMERCIALS PRIVATE LIMITED	1441732	2.65
VLS FINANCE LIMITED	743924	1.37
PRAJIN BARTER PRIVATE LIMITED	705599	1.30
Sub Total B3	18298194	33.63
B=B1+B2+B3	20185230	37.10

BUSINESS DETAILS

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

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	3614 (Approximately)	
Bankers :	<ul style="list-style-type: none"> State Bank of India HDFC Bank Limited Bank of Baroda Canara Bank 	

	<ul style="list-style-type: none"> • Punjab National Bank • IDBI Bank Limited • DCB Bank Limited • Export-Import Bank (EXIM) 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term loans from banks		
	Rupee loans	2206.100	602.200
	Foreign currency loans	1035.900	3182.600
	Term loans from financial institutions		
	Rupee loans	0.000	426.600
	Foreign currency loans	561.400	190.000
	Less : Loan repayment within one year	(259.600)	(395.300)
	Short-term borrowings		
	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
Total	10714.300	10313.700	
Notes:			
Long-term Borrowings			
Term loan availed by the Company (except erstwhile Surya Global Steel Tubes Limited)			
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.			
- 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.			
- Rupee term loans from financial institutions of INR Nil (INR 426.600 Million as at 31st March 2017)			

- 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.

- 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.

Term Loan availed by erstwhile Surya Global Steel Tubes Limited

Term Loans of INR 785.700 Million (INR 10000.300 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.

- 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.

- 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, carrying floating interest rate LIBOR + 250 bps with periodical interest reset.

- Foreign Currency Term Loan from financial institutions aggregating to INR Nil (INR 190.000 Million as at 31st March 2017).

Short-term borrowings

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.

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.
--	---

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

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

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
	Total		INR 2675.000

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			Million
--	--	--	----------------

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	--
Balance at the end of the reporting period	544.090

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	486,000	8.93
Shreyansh Mercantile Private Limited	3178000	5.84
Sahaj Tie-Up Private Limited	3125087	5.74

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(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
Total Shareholders' Funds (1) + (2)	10473.200	9509.200	6914.600
(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
Total Non-current Liabilities (3)	4936.900	5202.500	4163.300
(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
Total Current Liabilities (4)	13143.900	11450.300	8691.600
TOTAL	28554.000	26162.000	19769.500
II. ASSETS			
(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
Total Non-Current Assets	11098.900	11278.900	8300.500

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(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
Total Current Assets	17455.100	14883.100	11469.000
TOTAL	28554.000	26162.000	19769.500

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	50117.600	41810.300	31965.000
	Other Income	26.600	8.800	18.500
	TOTAL	50144.200	41819.100	31983.500
Less	EXPENSES			
	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
	TOTAL	46658.300	38680.100	29541.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3485.900	3139.000	2442.300
Less	FINANCIAL EXPENSES	1051.600	1127.200	964.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2434.300	2011.800	1478.000
Less/ Add	DEPRECIATION/ AMORTISATION	873.100	836.100	610.100
	PROFIT/ (LOSS) BEFORE TAX	1561.200	1175.700	867.900
Less	TAX	480.800	312.900	236.900
	PROFIT/ (LOSS) AFTER TAX	1080.400	862.800	631.000

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SURYA ROSHNI LIMITED - 533758

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Earnings / (Loss) Per Share (INR)	19.86	15.86	14.4
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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
Unaudited	1st Quarter
Net Sales	12704.700
Total Expenditure	11968.500
PBIDT (Excl OI)	736.200
Other Income	9.400
Operating Profit	745.600
Interest	266.000
Exceptional Items	NA
PBDT	479.600
Depreciation	210.700
Profit Before Tax	268.900
Tax	63.700
Provisions and contingencies	NA
Profit After Tax	205.200
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	205.200

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

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SURYA ROSHNI LIMITED - 533758

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(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

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(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

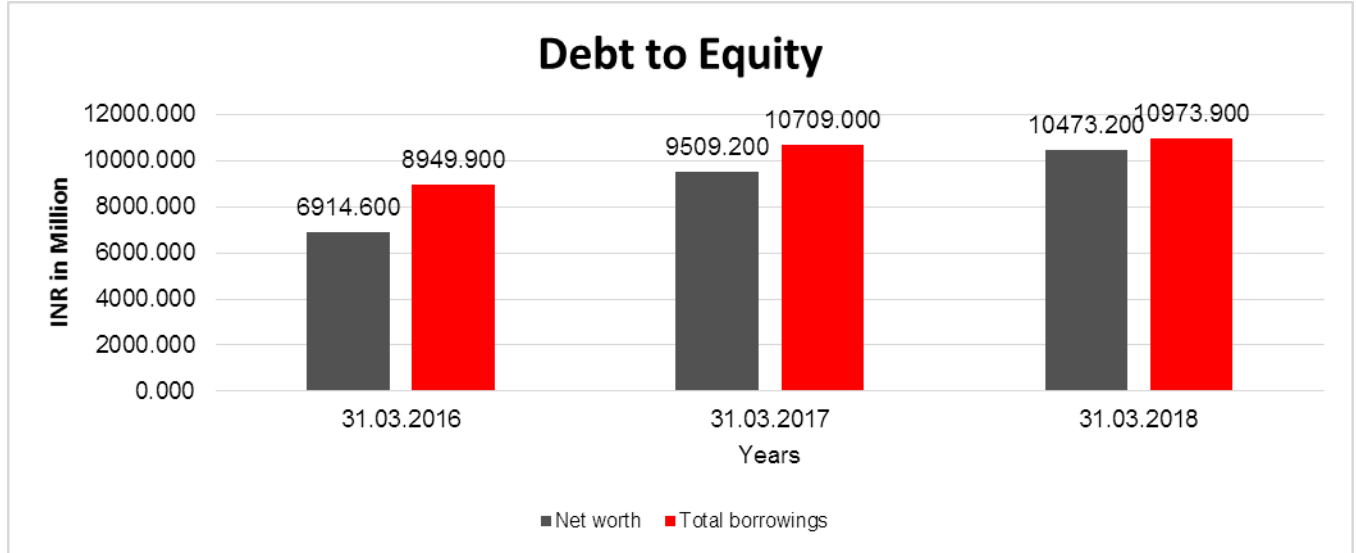
Face Value	INR 10.00/-
Market Value	INR 213.70/-

FINANCIAL ANALYSIS [all figures are in INR Million]

DEBT EQUITY RATIO

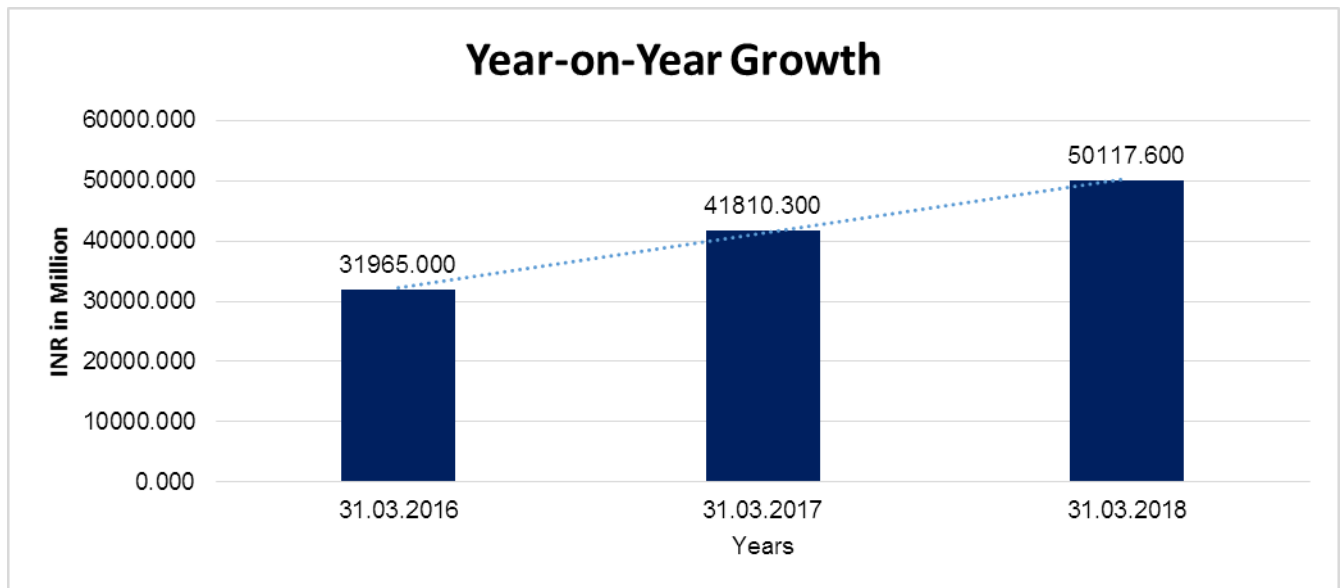
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	438.300	544.100	544.100
Reserves & Surplus	6476.300	8965.100	9929.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6914.600	9509.200	10473.200
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
Total borrowings	8949.900	10709.000	10973.900
Debt/Equity ratio	1.294	1.126	1.048

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YEAR-ON-YEAR GROWTH

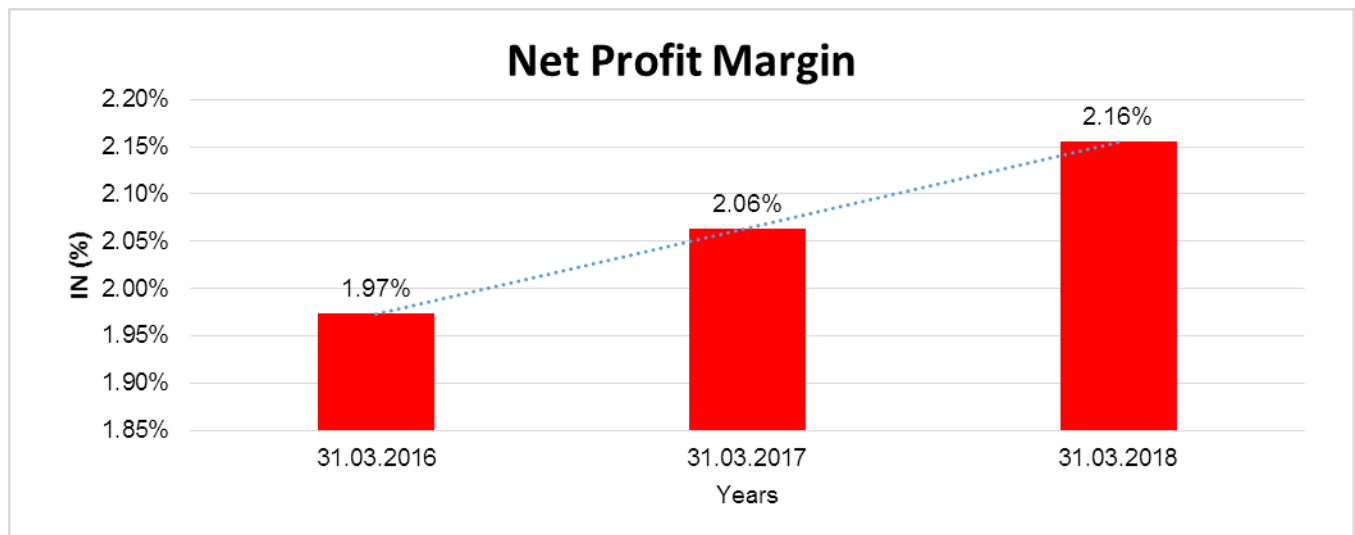
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	31965.000	41810.300	50117.600
		30.800	19.869



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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
	1.97%	2.06%	2.16%



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

Petitioner and Advocate

1) State Government

Address - USN

Respondent and Advocate
1) 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

SURYA ROSHNI LIMITED - 533758

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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
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	--

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SURYA ROSHNI LIMITED - 533758

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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.

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

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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

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.

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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	19/02/2018	-	500000000.0	Commercial Brach SCO 103-106, Sector-

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			India				17B,ChandigarhCH160017IN
5	G54425806	100124806	EXPORT IMPORT BANK OF INDIA	28/09/2017	-	250000000.0	Centre One Building, Floor 21,World Trade Centre Complex, Cuffe ParadeMumbaiMH400005IN
6	G55723597	100126654	HDFC BANK LIMITED	13/09/2017	-	365000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PARLE WMUMBAIMH400013IN
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 DelhiDL110005IN
8	G47045653	100105864	HDFC BANK LIMITED	30/05/2017	-	650000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PARLE WMUMBAIMH400013IN
9	G47373220	100106849	PUNJAB NATIONAL BANK	30/05/2017	-	571200000.0	28A, K. G. Marg,ECE House,New DelhiDL110001IN
10	G69397313	100089075	State Bank of India	14/02/2017	20/09/2017	500000000.0	Special Commercial BranchSCO 103-106, Sector 17-B,ChandigarhCH160017IN

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

Particulars		Quarter ended
		30.06.2018
		(Unaudited)
INCOME FROM OPERATIONS		
Net Sales		12704.700
Other Operating Income		9.400
Total Income from Operations		12714.100
EXPENSES		
Cost of materials consumed		10110.400
Purchase of Stock in Trade		733.500
Changes in inventories of finished goods and work-in-progress		(699.600)
Employee benefits expense		688.100

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Finance Costs			266.000
Depreciation and Amortization expenses			210.700
Other Expenditure			1136.100
Total Expenses			12445.200
Profit/(Loss) from Operations before Exceptional income/ (Expenditure)			268.900
Exceptional items			--
Profit / (Loss) before Tax			268.900
Tax Expense			
-Current Tax			71.100
-Deferred Tax			(7.400)
Profit / (Loss) after Tax			205.200
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			(17.500)
A (ii) income tax relating to items that will not be reclassified to profit or loss			6.100
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			--
Total Other comprehensive income			(11.400)
Total Other comprehensive income for the period			193.800
Paid-up Equity Share Capital (Face value INR 10- each)			544.100
Earnings per Share EPS (in INR)			
Basic			3.77
Diluted			3.77

NOTES:

1. These financial results have been prepared in accordance with Ind- AS as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
2. The financials results have been reviewed by the Audit Committee and approved by the Board at their meeting held on August 10, 2018. The auditors of the company have conducted limited review of these financial results.
3. Revenue for the quarter ended June 30, 2017 and year ended March 31, 2018 were reported inclusive of Excise Duty. The GOI had implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other Indirect taxes. As per Ind AS, the revenue for the period July 01, 2017 to March 31, 2018 and quarter ended March 31, 2018, are reported net of GST.

Particulars	30.06.2018
Steel Pipes and Strips	9675.000
Lighting and consumer Durables	3035.800
Total	12710.800
Less inter Segment Revenue	8.100
Net sales/ Revenue from operation	12704.700

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4. The Company has adopted Ind AS 115 from reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018.

5. During the year ended 31st March, 2018, the Scheme of Arrangement amongst Company and SGSTL sanctioned by the NCLT were made effective from 11th January, 2018 w.e.f. 1st April 2016 being the appointed date as per the scheme. Accordingly the aforesaid result has been prepared of the merged entity. However, the results of quarter ended June 30, 2017 were published on pre-merged entity basis.

Particulars	30.06.2018
Total Income	9337.600
Total Expense	9177.200
Profit before tax	160.400
Tax expense	43.000
Profit for the period	117.400
Other Comprehensive income/ (loss)	(4.900)
Total Comprehensive income	112.500
Earnings per equity share	26.800

6. The figures for March 2018 quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2018 and the unaudited published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.

7. Previous reported figures have been regrouped/restated wherever necessary.

**SEGMENT REVENUE – WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE
QUARTER ENDED 30TH JUNE, 2018**

Particular	(INR In Million)		
			30.06.2018 (Unaudited)
1. Segment Revenue			
a) Steel Pipe and Strips			9675.00
b) Lighting and Consumer Durable			3035.800
Total			12710.800
Less: Inter Segment Revenue			6.100
sales/income from Operations			12704.700
2. Segment Result			
segment Wise:			
a) Steel Pipe and Strips			316.800
b) Lighting and Consumer Durable			218.100
Total			534.900
Less:			
(1) Finance Cost			266.00
(2) Other Un-allocated expenditure Income			--
Total Profit Before Tax			2689.00

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3. Segment Assets			
a) Steel Pipe and Strips			19726.600
b) Lighting and Consumer Durable			9915.400
c) Unallocated Assets			438.200
Total			30080.200
4. Segment Liabilities			
a) Steel Pipe and Strips			5040.800
b) Lighting and Consumer Durable			2415.000
c) Unallocated liabilities (including borrowing)			11957.500
Total			19413.300

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Guarantees		
-Bank Guarantees issued by banks for which counter guarantee given by the Company	2667.400	1784.600
Other contingent liabilities		
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 73.96
UK Pound	1	INR 96.88
Euro	1	INR 85.03

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	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)

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