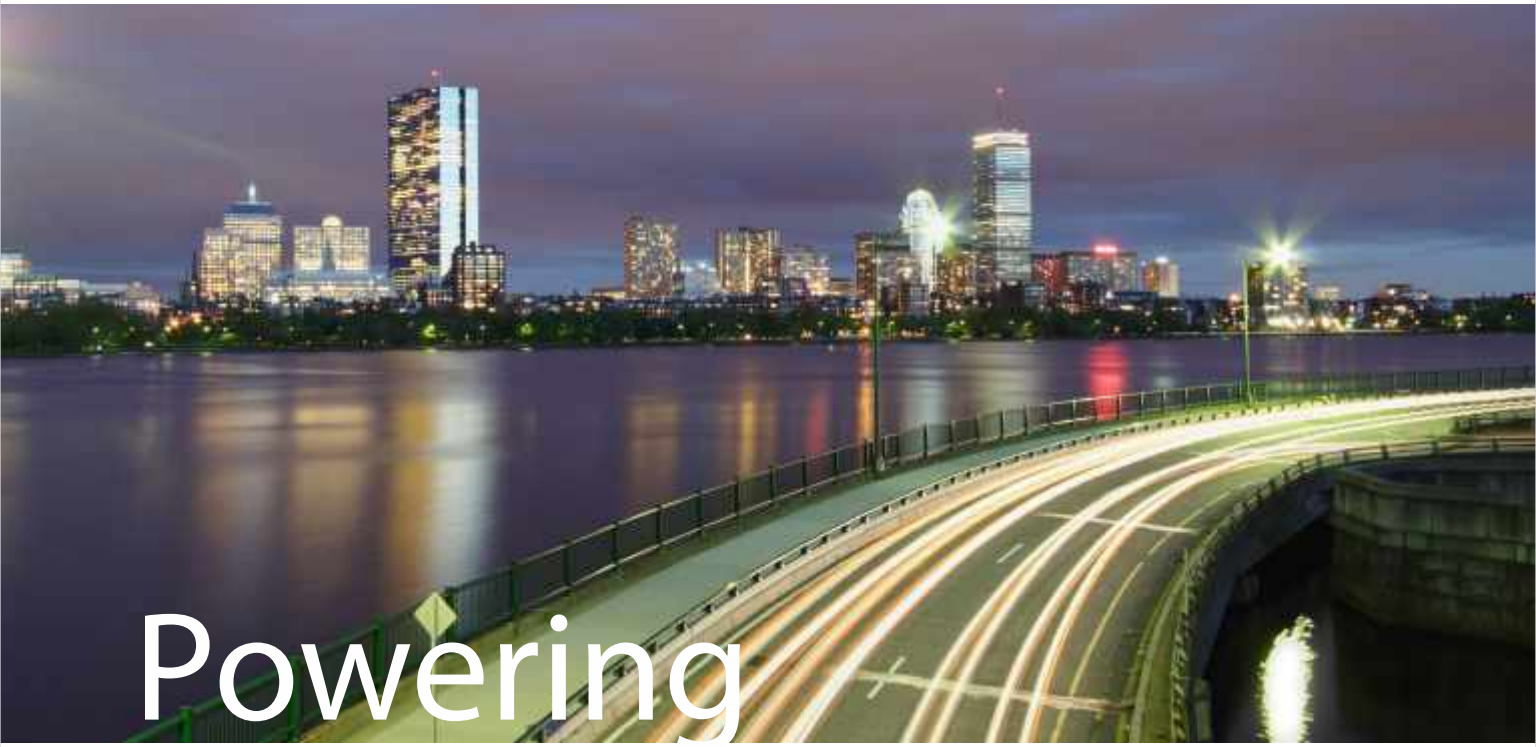
SURYA
Energising Lifestyles

Annual Report 2014-15



Powering the Great Indian Dream

Lighting | Fans | Appliances | Pipes

SURYA ROSHNI LIMITED

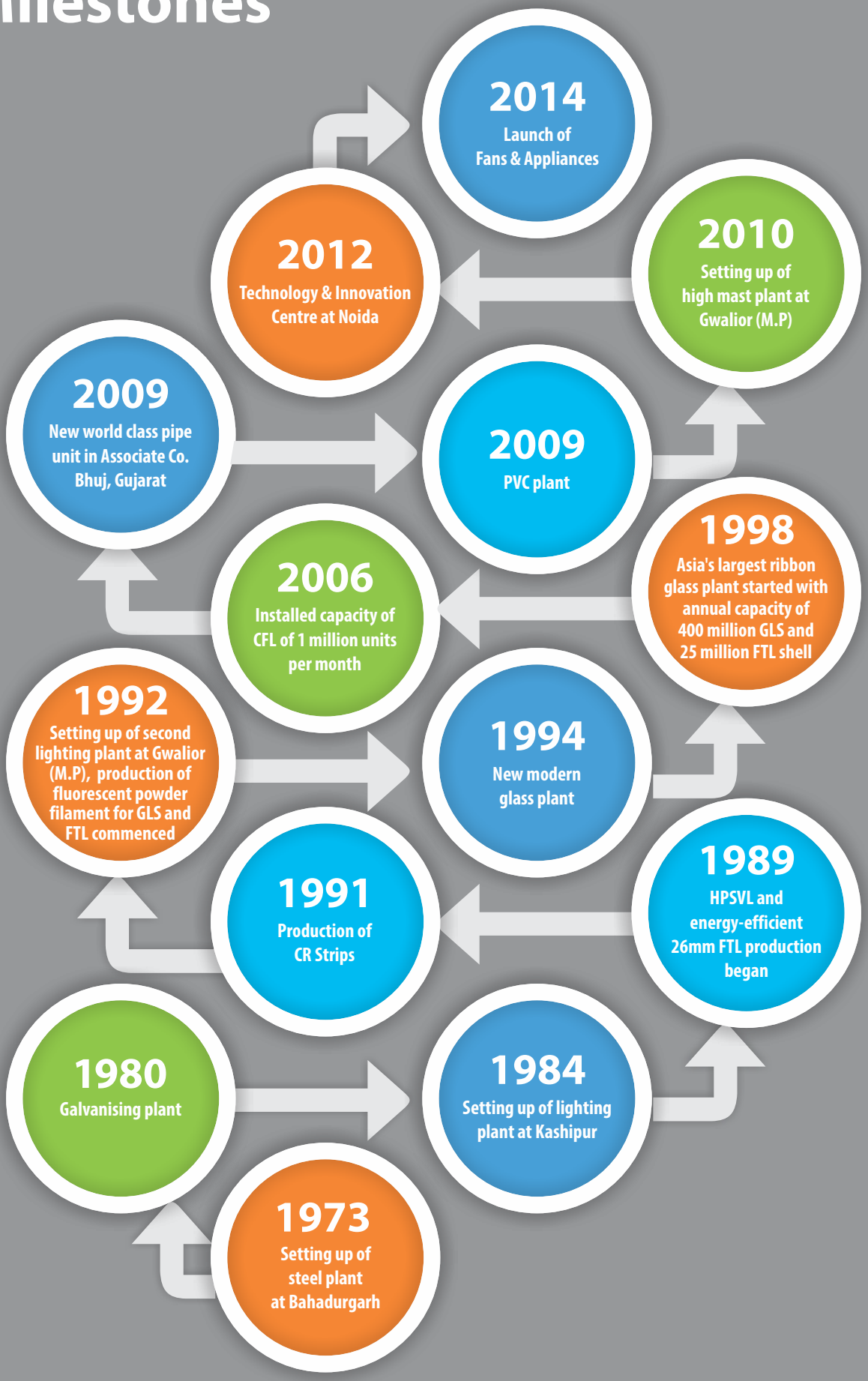
Committed towards a better tomorrow

To become the largest global enterprise which delivers optimized solutions to its consumers, suppliers and profit to its stakeholders. To introduce innovative products and technology for markets across the world.

Energizing lives and beyond

To become global leaders by consistently exceeding the consumer demands, upgrading technology and making quality products. We strive to stay on top of today's and tomorrow's technology so that we can help to create a better future for ourselves, our partners and our employees. We aim to do justice to our vision and sustain best practices to prove as better visionaries of the world.

Milestones


2014
Launch of Fans & Appliances
2010
Setting up of high mast plant at Gwalior (M.P)
2012
Technology & Innovation Centre at Noida
2009
New world class pipe unit in Associate Co. Bhuj, Gujarat
2009
PVC plant
1998
Asia's largest ribbon glass plant started with annual capacity of 400 million GLS and 25 million FTL shell
2006
Installed capacity of CFL of 1 million units per month
1992
Setting up of second lighting plant at Gwalior (M.P), production of fluorescent powder filament for GLS and FTL commenced
1994
New modern glass plant
1989
HPSVL and energy-efficient 26mm FTL production began
1991
Production of CR Strips
1980
Galvanising plant
1984
Setting up of lighting plant at Kashipur
1973
Setting up of steel plant at Bahadurgarh

The Surya group is driven by dynamism and empowered by dedicated performance. We believe in offering energy efficient and environment friendly products. The way to this and the future is indeed LED. We have inculcated in-house production capabilities for the entire range of LED products. This is backed by strategic marketing initiatives and a strong trade channel. Our team has introduced many new LED products and is in the process of introducing more products which are empowered by cutting-edge technology and pioneering innovations. Surya is synonymous with LED Lights today and among the most trusted brands across millions of households. With every diversified business foray Group Surya makes, it steps closer to fulfilling "The Great Indian Dream".

Chairman's Message

Dear Shareholders,

On behalf of Surya family, I extend my best wishes to all of you.

I feel, it is an honor and privilege to spearhead one of the top Lighting, Steel & Pipes Company in India as its Chairman.

Having established our credentials as a leading player in both steel pipes and lighting businesses in India, we continue to define, refine and redefine our product mix, processes and solutions capability by proactive innovation and research. We continue to sharpen our axes by imbibing new technical know-how, building strong relationship and establishing 'SURYA' as a reputed brand.

We have already embarked on the next phase of growth. LED business is the call of the hour and Surya LED is the luminaire of the future which transforms the nature of lighting. With our wide luminaire range of LED and further inspired by Prime Minister's "Make in India" project, we aim to expand our market share considerably in the coming years. We indeed feel proud when industry recognized "Surya, for the Art of LED Lighting".

Encouraged by the success of Surya Fans, Surya launched feature rich, contemporary range of Electrical Home Appliances during the year.

Responsible growth also emanates from being a credible corporate. Over the years, we have made consistent efforts to strengthen the corporate governance. We have an independent Board, comprising highly experienced and respected professionals who have played a key advisory role in our growth.

At Surya Roshni, we continue to focus on our duties as a corporate citizen. Before CSR found a place in the corporate dictionary it was already textured in Surya's value system. We are committed to spend on CSR activities for the larger benefit of the society through Surya Foundation.

Surya continuously challenged its limits and thus has established a stronger foundation, upon which we are envisioning a brighter future to unfold. The path is steep. The challenges are frequent. The resolve is steady. The foundation is stronger. The future is brighter.

J P Agarwal
Chairman
Surya Roshni Limited

At Surya, we are fired by the ambition of making a difference to every life we touch, through our branded products. Our foray in the appliances and fans segment bears testimony to this commitment of the Surya team. Our India-specific appliances range includes: Dry Iron, Steam Iron, Mixer Grinder, Juicer Mixer Grinder, Induction Cooktop, Sandwich Maker, Toaster, Water Heater, among others. Both our fans and appliances are cost effective, efficient, elegant and innovative. Our valued customers dream of a better and beautiful world. And with every product offering the Surya group makes, we help to make this Indian Dream a happy reality.

SURYA fans & SURYA appliances

MD's Message

Dear Members,

You would be pleased to know that your company has performed with commendable success during the FY 2014-15, consolidating its position of enduring strength. In spite of a soft economic scenario, we countered every challenge to augment our value proposition vis-à-vis quality management, product portfolio, market presence and customer relationship. We have set new benchmarks and synergized our business goals worldwide, led by our dynamic Chairman, Mr Jaiprakash Agarwal.

"Of all the products we make, the best is when we 'make a difference'."

We are among the leading players in each of our chosen business spheres and reflect the same status in terms of capacities and innovation. As proactive players we have always managed to stay at the top. A case in point would be the evolving technologies in the lighting segment where we adapted to change and developed LED Lighting Technology and commenced in-house production of indoor and outdoor LED products. From LED bulbs to downlighters, street lights, etc., we today exemplify our business signature-phrase: **"Surya - The Art of LED Lighting".**

The last Fiscal saw us stand out from the crowd and deliver a wider, deeper and value added product portfolio. We understood the opportunities and devised appropriate solutions to address the prevailing market sensibilities. We capitalized on our in-house R&D expertise and introduced breakthrough solutions. STIC is one of the best R&D centres in India which has been focussing on innovation in LED Technology.

We have not only climbed the value chain to offer world class products to our customers but also expanded our horizons in recent years. Our foray into the fan segment has added new dimensions to the fan market. At the same time we have strengthened our position in the recently introduced appliances range.

During the Fiscal 2014-15 the performance of Lighting Division was promising. Indeed, I feel happy to inform you all that Surya Roshni is growing more rapidly than the industry as a whole. This I credit to our exponentially widening range of lighting products which fits the imagination of our valued customers. The steel division also performed well. With, stable government at the Centre and a greater focus on infrastructure, I am determined that the Steel division will return back to its old glory in times to come.

We acknowledge the invaluable contributions of all our customers, suppliers, bankers for their support, and our employees for their unstinted commitment.

Surya is confident to emerge as a significant industry major. Because, to become global leaders one needs to stay energized, motivated and absolutely focused. All of us at Surya aim to achieve this vision and chart a proactive and progressive course which befits our role as visionaries of the world.

Raju Bista
Managing Director
Surya Roshni Limited

Core Values

Surya Parivar Philosophy

A principle-centric, close-knit family which stands high on the pillars of trust, mutual respect for one another and team spirit.

Social Responsibility

We try hard to help mother nature. We strive to create eco-friendly products and optimize our resources to conserve the environment.

Integrity

Adhering to moral principles, we share an undivided spirit. Thus integrity is a virtue that reflects in our personal lives, financial transactions and business deals.

Customer Satisfaction

Our dear customers are our guiding stars and the pivotal reason of our success, directing us towards our future endeavors and providing us with room for improvement.

Bankers

State Bank of India

punjab national bank

स्टेट बैंक ऑफ पटियाला
State Bank of Patiala
Blending Modernity With Tradition

Canara Bank

HDFC BANK
We understand your world

IDBI BANK

स्टेट बैंक ऑफ ट्रावनकोर
State Bank of Travancore
A Long Tradition of Trust

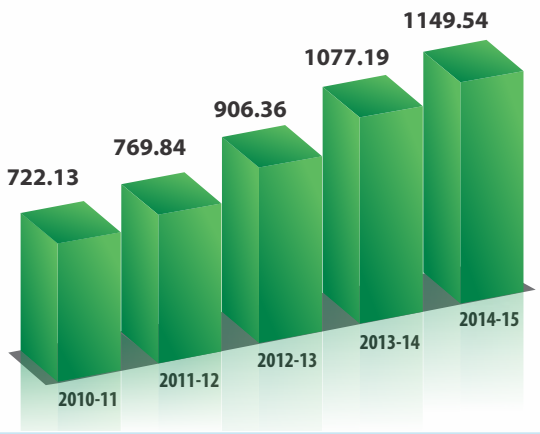
SURYA ROSHNI LIMITED

Audited Financial Results

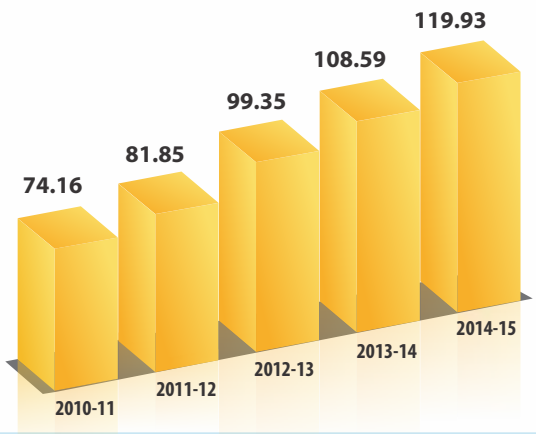
(Rs. in Crores)

Year March Ending	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	2217.30	2555.34	2960.66	3034.56	2860.83
Profit Before Finance Cost, Depreciation & Tax	181.93	196.74	238.26	237.24	226.82
Profit Before Depreciation & Tax	121.39	102.92	128.59	122.77	117.82
Profit Before Tax	70.15	55.61	72.08	67.13	61.78
Profit After Tax	66.74	51.98	69.25	53.36	54.09
Dividend (%)	15	-	40	10	10
Net Worth					
Share Capital	43.83	43.83	43.83	43.83	43.83
Reserves	587.72	639.65	688.43	730.07	767.19
Total	631.55	683.48	732.26	773.90	811.02
Gross Fixed Assets	1220.72	1317.90	1390.31	1523.50	1579.52

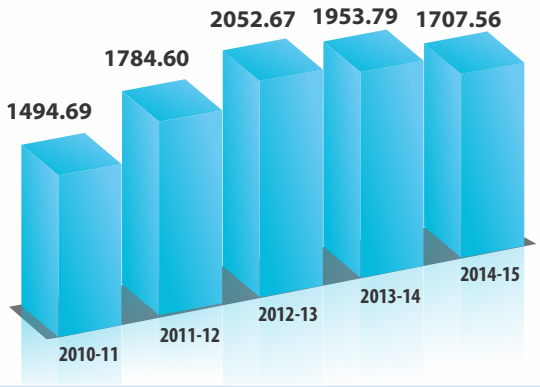
Revenue from operations (Rs. in Crores)
Lighting



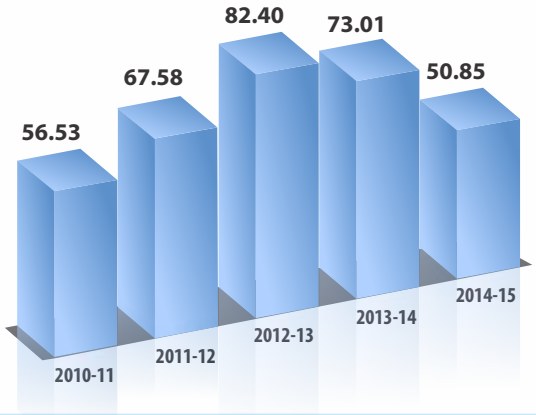
Earnings before tax and Finance Cost (Rs. in Crores)
Lighting



Revenue from opeartions (Rs. in Crores)
Steel



Earnings before tax and Finance Cost (Rs. in Crores)
Steel



SURYA ROSHNI LIMITED

Regd. Office : Prakash Nagar, Sankhol, Bahadurgarh – 124507 (Haryana)
Corporate Identity Number (CIN) – L31501HR1973PLC007543
Website : www.surya.co.in
Phone : 01276-241540, Fax : 01276-241886

BOARD OF DIRECTORS

		Director Identification No.
J.P. Agarwal	Chairman	00041119
Raju Bista	Managing Director	01299297
Ravinder Kumar Narang		02318041
Sudhanshu Kumar Awasthi		02162923
Utpal Kumar Mukhopadhyay		02766045
Tara Sankar Bhattacharya		00157305
Surendra Singh Khurana		02126149
Dr. Salila Tiwari		01748088
Dev Dutt Das	IDBI Nominee	06620284
K. K. Narula		00098124
Mukesh Tripathi		01951272
Utkarsh Dwivedi	Dy. Managing Director	05142124

EXECUTIVE DIRECTOR & GROUP CFO

R. N. Maloo

V.P & COMPANY SECRETARY

B. B. Singal

STATUTORY AUDITORS

Sastry K. Anandam & Company
Chartered Accountants

COST AUDITORS

R. J. Goel & Co.

SECRETARIAL AUDITORS

SGS Associates

BANKERS

1. State Bank of India
2. Punjab National Bank
3. State Bank of Patiala
4. IDBI Bank Ltd.
5. State Bank of Travancore
6. Canara Bank
7. HDFC Bank Limited

REGISTERED OFFICE AND WORKS-STEEL DIVISION

Delhi Rohtak Road
Bahadurgarh -124507 (Haryana)
email : surya@suryasteelpipe.com

WORKS - STEEL DIVISION (MALANPUR)

Plot No. P-1 to P-20, Ghirongi Industrial Area,
Malanpur, District Bhind (Madhya Pradesh)

WORKS - LIGHTING DIVISION

7k.m. Stone, Kashipur - Moradabad Road
District Udham Singh Nagar,
Kashipur - 244 713 (Uttarakhand)
email : ksp@surya.in

J - 7, 8 & 9 Malanpur Industrial Area
Malanpur, District Bhind (Madhya Pradesh)
email : srlmlpr@sancharnet.in

HEAD OFFICE

Padma Tower - 1, 5 Rajendra Place
New Delhi - 110 008
email : suryaroshni@surya.in

CONTENTS

CONTENTS	PAGE NO.
Management Discussion & Analysis	1
Board's Report	7
Independent Auditors' Report	47
Balance Sheet	50
Profit & Loss Account	51
Cash Flow Statement	52
Significant Accounting Policies	53
Notes on Financial Statements	55
Form AOC-1	72
Other Remuneration Details	73

MANAGEMENT DISCUSSION AND ANALYSIS

An unmatched vision of a man who started a small tube making unit in the year 1973 and through his compassion turned this small unit into one of the largest Indian Multinational's at all time. Shri Jai Prakash Agarwal, compassion runs into the blood of every person associated to Surya which transforms Surya into as a vast conglomerate with diverse business units in different states and today, indeed takes pride for being the largest Indian Lighting Company & largest G.I & Hollow section Pipes manufacturer. Surya provides **"TOTAL LIGHTING SOLUTIONS"** to the world community.

Surya, not only climbed the value chain to offer world class products to our customers but also expanded its horizon in recent years. After embarking successfully into a fan segment by giving new dimensions to the fan market through its motto **"HAWAA KA NAYA NAAM"**, company launched Electrical Home Appliances under its brand name 'SURYA' during the year and going by the response and numbers, we sure have been successful in delivering what we set out for.

The Company's core business comprises of lighting and steel tube products. The world in which we do business is changing at a significant speed. To become global leader, Surya, adapts its technology, product development, manufacturing capabilities and marketing with the change needs and further committed to boost our energy sector create products that are not only energy efficient but also environment friendly.

Company promote efficient energy through LED and thus move up to the next level of Energy Savings and rightly recognized as **"Surya , the Art of LED Lighting"**. Inspired by Prime Minister's **"Make in India"** project, Surya start in- house production of indoor and outdoor LED product, LED Bulb, down lighter, Street Lights and thus developed LED (a green technology). SURYA competitively positioned today over its rivals and has become prominent brand in the consumer market due to the following factors –

- Largest ERW Pipe and Cold Rolled Strips Mills at Bahadurgarh, Haryana
- Largest G.I & Hollow Section Pipes Manufacturer.
- High Mast and ERW pipe Manufacturing unit at Malanpur, MP.
- Introduce Square & Section pipes in steel and thus increases its product basket and achieved higher market share.
- Asia largest ribbon glass plant from Dema Glass UK at Gwalior, MP.
- Surya is the only lighting company with 100 per cent backward integration. It manufactures all its components.
- Today Surya, is the art of LED Lighting
- Surya is the second largest seller of GLS and FTL in India.
- Surya Lamps saves upto 85% electricity & have more life.
- State-of-the-art lighting laboratory in Noida that is one of the best lighting laboratories in Asia -Surya Technology & Innovation Centre (STIC). STIC has been recognized as an R & D centre by DSIR, Ministry of Science and Technology. Listed as one of the best testing laboratories in India by BEE (Bureau of Energy Efficiency) LED lighting system.
- Surya, has an international presence in more than 44 countries.
- Surya, offered a vast range of product line - up including Tube Lights, GLS, CFL Lamps, wide range of LED's, HPSV / Metal Halide Lamps, Street Lighting , High Bay Lighting, flooding lighting, landscape lighting and High Mast etc and thereby participate in the growing infrastructure sector.
- To complement its foray in luminaire segment, Surya Roshni has set up with state-of-the-art manufacturing facility for High Mast Lighting Systems and Octagonal Poles.
- Surya provides wide categories of designer and colourful range of ceiling , table, pedestral & wall mounting fans along with wide range domestic exhaust fans.
- Surya Launched feature rich , contemporary range of Electrical Home Appliances like Electrical Storage Water Heaters, Room Heaters, Dry Irons, Steam Irons and Immersion Heater in the first phase and plans to launch Kitchen appliances like Mixer Grinder, Induction Cookers, Toasters etc. in the next phase.

Surya, is committed to provide its clients with value for money products, without compromising with the quality and thus quality has always been the driving force in every process from the raw material stage to the finished products Our commitment to deliver world-class premium quality products to our clients in the shortest time lag enabled us to establish presence across two corners of India and globally, leading to improved customer relationship.

The success quotient of Surya is unmatched as company cater brilliance at every pedestal. Surya, achieved many accreditations and certificates from various governing bodies to guarantee the best of quality and next generation technology. The company's processes are certified under ISO 9001:2008 Quality Management Systems Standard, ISO 14001:2004 Environmental Management Systems Standards and OHSAS

18001:2007 Occupational Health and Safety Management System Standard. Surya has also obtained 5 star rating for fluorescent tube lamps from Bureau of Energy Efficiency, India. Surya GLS also conforms to prestigious European safety standards - "CE" & TUV Bauart.

Surya, create a higher quality of life for every citizen of the world. It is company's endeavor to orchestrate the capabilities to realize a vibrant Surya Group in which every individual brings their potential into full play and contributes to the achievement of growth through creativity and innovation. We strive to stay on top of todays and tomorrow technology so that we create a better future and do justice to our vision and recreate new visions to prove a better visionaries of the world.

At Surya, we utilized the tough times to strengthen our operations and thereby setting a grander stage for a promising future. Surya is poised to capitalize on the immense opportunities unfolding in the global market giving it an edge over its peers.

INDUSTRY STRUCTURE, DEVELOPMENT & OUTLOOK

Outlook for lighting industry

Lighting is always a prime necessity in the modern world. It is an important component in the industrial growth of a country and vital at the domestic front for a good living. With the increase in residential houses, the demand for lighting and consequently the lighting industries are growing at tremendous pace. With a general improvement in the power condition both in urban and rural areas and anticipated increase in spending on infrastructure development both in public and private sectors in the coming years, the demand of regular lighting products is expected to increase by leaps and bounds.

Surya Roshni brings brightness to many homes every evening in over 44 countries across the globe. Surya Roshni is one among the large producers in the field of light source and its components in India and has played the role of a technology leader by establishing new benchmarks for the industry. As a leader in the area of lighting equipments, Surya Roshni has been providing innovative and safe lighting equipments to its customers and became the first lighting company in India to introduce energy-efficient lighting solutions.

Surya, ongoing commitment and dedication have pushed the boundaries of design and technology and relentlessly innovate and create products that are not only energy efficient but also environment friendly. Surya LED is the luminaire of the future and is transforming the nature of lighting, In view of the Government initiatives towards developing **100 Smart Cities and "Make in India"** campaign shall help LED to grow faster and provide ample opportunities for Surya.

Surya LED Bulb has long life (up to 25,000 hours), wide range of operating voltage (110v – 300v), free of mercury and substantial energy savings. LED Luminaire series consist of a wider basket of luminaries catering to different applications for indoor or outdoor illumination.

Surya Roshni has an exhaustive range of luminaires and accessories to meet the requirement of every segment of professional lighting that includes domestic, industrial, designer, commercial, street lights besides LEDs. To complement its foray in luminaire segment, Surya Roshni has set up with state-of-the-art manufacturing facility for High Mast Lighting Systems and Octagonal Poles.

Surya, wide range of world class energy efficient lamps, T5 lamps, Fluorescent lamps, high pressure sodium and mercury lamps, metal halides lamps to name a few are manufactured at state-of-the-art units with top of the line machinery and equipments (from FALMA-Montena S.A., Switzerland,DEMA engineering UK.GE-Hungary) to benchmarked processes and practices.Products are designed and developed after extensive in house research ensuring thereby high standards of quality.

Surya Technology & Innovation Centre (STIC) at NOIDA is Jewel in the crown of Surya stable. It is one of the best lighting laboratories in Asia. It has house the Mirror Gonio-photometer from LMT-Germany and is used for developing new generation energy saving luminaries. In addition to this, Surya Roshni will provide Photometric Optical Testing facility for all kinds of luminaries.

Apart for light source manufacturing, Surya Roshni has also been a leading manufacturer of various lamps' components since last two decades and well known as quality lamp component supplier from India.

Outlook for Fan & Home Appliances

Surya Roshni, embarking successfully into the fan market by selling 8,00,000 colourful range of Ceiling, Table, Pedestal, Wall mounted fans along with the wide range of domestic exhaust fans during the year. Encouraged by the success and demand introduced value added fans like Decorative Ceiling Fans, High speed Wall and Pedestal Fans, Tower and Cabin Fans placed Surya brand amongst the best in the Fan industry.

During the year , Surya also added Home appliances business by introducing heating products like Water Heaters, Heat convectors Immersion rods in the month of October and subsequently adding Irons and Mixers . These products also have been accepted with great enthusiasm by the trade and company plans to do 40 crore business in this segment also in the current financial year.

Surya Roshni has instituted a culture of continuous quality up-gradation and a strong system to ensure that the quality meets international benchmark.

Outlook for steel pipes

India has become the global pipe manufacturing hub primarily due to the benefits of its lower cost, high quality

and geographical advantages. The global accreditations and certifications that the Indian companies possess have made them preferred suppliers for many leading infrastructure and Oil & Gas companies in the world and particularly those in Middle East, North America and Europe.

The global economy returned to sustained growth, secondly with the new stable government policies on infrastructural projects provide enormous growth opportunities which will reflect in time to come.

The domestic pipe industry is expected to accelerate as several upcoming pipeline projects expected in India and other countries along with the normal demand for replacement of existing pipe lines. The expanding infrastructure, oil & gas and construction sectors have been the main growth drivers for steel industry that includes steel pipes. Further, company has initiated steps to increase presence in infrastructure segment and thus increased structural pipe sales. The company expects growth in the structural pipe segment with annual CAGR of more than 50% in coming 4 to 5 years' time.

Apart from the global opportunity, the pipe industry has emerged with the scenario of huge demand due to start-up of held up infrastructure project and policies of new stable government in the center. All-round demand in Agriculture, Housing, Urban as well as Rural development, infrastructure requirement, Oil & Gas line pipe and city gas distribution is envisaged which will give a boost to the pipe industry in the forthcoming period.

Surya, the largest GI pipe Manufacturer in India understands in-depth the needs of its customers which guide it in adapting its technology to suit their new requirements and thus producing ½"- 104" Dia- pipes for Agriculture, Household and Oil & Gas sector. It produces API pipes for India and for Exports and recently introduced Section pipes in Steel Range to increase the product basket to achieve higher market share.

Currently, the pipe division produces both galvanized and black varieties, in sizes ranging from ½" mm to 104" mm dia and in various specifications. The large diameter pipes of 100mm and above are made in grades like API 5L grades A & B as well as 5LX42, X46, X52, X56, X60, X65 and X70 (American Petroleum Institute).

Our commitment to deliver world class products to our clients/customers in the shortest time lag enabled us to establish presence all concerns of India and globally.

The increased emphasis and thrust given by the Government on infrastructure and housing sectors and in particular improving water management and urban amenities, steel pipes have emerged as the most reliable, cost efficient and durable option which will again benefit the pipe industry. Mention must be made of the several initiatives taken by the Indian government to make available basic water supply and sanitation over large parts of the country. Along with the focus on oil and gas sector, these initiatives serve as a big boost to the pipe industry as a whole.

Strengths, Weakness, Opportunities and Threats

Strengths

With a nationally and Internationally accepted "SURYA" Brand and pre eminent position in the Indian Steel pipes and lighting industry, SURYA is poised to capitalize on the immense opportunities unfolding in the global market giving it an edge over its peers.

It has accredited quality certifications from leading agencies and has years of successful completion of contracts on schedule. Our commitment to deliver world-class solutions to our clients in the shortest time lag enabled us to establish presence across two corners of India, leading to improved customer relationship.

The Company's management has four decades of experience in the steel pipe industry and nearly three decades of experience in Lighting Industry. The Company has expanded the business both in size and range through various initiatives .These include increasing vertical integration, broadening nationwide marketing network, expanding the high-quality product range and complete backward integration in lighting industry.

Surya, has strong and extensive dealer network & retailers from Kashmir to Kanyakumari and North East to Gujarat with more than 2,00,000 retailers sell Surya products in pan India.

Weakness

In the light source segment margins are low due to competition from established market players and many units from unorganized sector. Uncertainties of external market forces may also impact the business scenarios.

Opportunities

- **Steel Tubes & Pipes**

Globally, Pipes are the most economical way to transport Oil & Gas. The increasing demand of energy, especially in a developing country like India, would accelerate the demand and thereby growth momentum in the steel pipe industry. Major Oil marketing companies are planning to lay pipelines across the length and breadth of the country that would generate a huge demand of pipes. The country's domestic Gas availability is expected to increase manifold in coming years and this would require huge infrastructure for domestic pipe lines.

Government planning to develop 100 modern cities in the country will boost demand for small dia API pipe in the Country city gas distribution simultaneously the infrastructural & water/sewerage amenities will increase the demand manifold.

The scope and opportunities in the world market is large. With the well established renowned SURYA brand, the wide range of both traditional and innovative products and

an experienced export marketing, the company is confident of capturing new markets and enlarging the existing export market. This will provide larger visibility, higher volumes and increased margins in the near future.

Now with the formation of new stable Government which is strongly committed to reforms agenda and taking effective economic action aimed at spurring consumption, building infrastructure and stimulating economic growth. Rural India is expected to thrive with good agricultural crop aided by appropriate government policy. Infra sectors provide a huge opportunity in both rural and urban India. The Construction sectors and housing sectors are booming thereby providing lighting and pipe industries a good opportunity to grow.

- **LED**

Surya, visualized the importance of LED lighting before and started its preparation accordingly. Surya's present LED share is about 35% of the total lighting turnover in the luminaire segment . Company has already introduced 100 LED product and is likely to introduce 100 more in the time to come. Surya, strive all potential opportunities to achieve revenue of Rs. 500 crore in the LED segment in the next three years.

- **Fan and Home Appliances**

2014-2015 was the first complete year for fans sales and company achieved great success and sold 8,00,000 fans in the year. The acceptance of the brand Surya fans was good amongst Distributors, Retailers as well as customers.

The Indian Fan Market size at present is approx. Rs. 5000 crores. Through its strong network of 2 lakh retailers Surya, plans to capture sizeable percentage of market share and be amongst the top three players in Fans by 2019-2020.

During the year, Surya also added Home appliances business by introducing Heating products like Water Heaters, Heat convectors Immersion rods in the month of October and subsequently adding Irons and Mixers . These products also have been accepted with great enthusiasm by the trade and company has set a target of Rs. 200 crore sales in next 2 to 3 years.

Threats

Competition: Competition from spurious manufacturers, unorganized sector without quality constraints and multinational companies is always a challenge. Surya believes in confronting such challenges and transforming them into opportunities. We expect to meet these threats with better products, informed customer relationships, focused demand generation efforts and a strong business outlook.

Cost of Raw material: Metal being a major raw material in steel tubes and pipe segment, any impact in its cost may affect our contribution margins. However the company has adopted various measures to minimize the adverse effect of volatile prices of raw materials.

FINANCIAL & OPERATIONAL PERFORMANCE

The Company was able to maintain itself as a leader in the Steel Tubes industry and as a strong contender in the Lighting industry. Given below are the financials of the company for the current as well as the previous year :

(Rs. in Crores)

Particulars	**F.Y. 2014-2015**	F.Y. 2013-2014
Gross Income	2857.10	3030.97
Profit before Interest and Depreciation	226.82	237.24
Finance Cost	109.00	114.47
Gross Profit	117.82	122.77
Provision for Depreciation	56.04	55.64
Net Profit Before Tax	61.78	67.13
Provision for Tax	7.69	13.77
Net Profit After Tax	54.09	53.36
Balance of Profit brought forward	334.58	292.35
Balance available for appropriation	388.67	345.71
Proposed Dividend on Equity Shares	4.38	4.38
Tax on proposed Dividend	0.89	0.75
Transfer to General Reserve	6.00	6.00
Surplus carried to Balance Sheet	377.40	334.58

During the year the revenue from operations of the Company was Rs. 2857.10 crores from Rs.3030.97 crores last year. The Profit After Tax stood at Rs. 54.09 crores as compared to Rs. 53.36 crores last year, registering a marginal increase of 1.37%.

Risk & Concerns

Steel is the raw materials and a major cost component for the tube & pipe segment and its prices have a direct bearing on the profitability. Though in recent times steel prices have been down but it posing fresh challenges to the business world wide due to demand and supply factor. The quality parameters of pipes used in the oil & gas sectors are becoming more stringent each day. Moreover, any failure of pipes after the supply to customers in the oil & gas sectors attracts heavy penalties. Company is taking utmost care to source the best quality of raw materials to ensure very high quality end products. Orders from oil & gas sector depend however upon demand and success in bidding process.

In the light source segment, technological obsolescence is an inherent business risk in a fast changing world. Speed of change and adaptability to the changing market is crucial for survival in business. Government energy policy and development of new innovative energy efficient products may render some of our existing production facilities obsolescent. Adaptability of new world class technology by adding a host of LED products and being cost effective is always the core strength of Surya to overcome the obsolescence.

Risk Management Policy

Risk Management Policy ("Policy") of Surya Roshni Limited is prepared and adopted to build a framework for risk management. Policy is aimed to develop an approach to make an assessment and management of the risks in financial, operational and project based areas in a timely manner. The main objectives of the Risk Management Policy are:

- To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed.
- To protect brand value through strategic control and operational policies;
- To establish a framework for the Company's risk management process and to ensure company- wide implementation;
- To ensure systematic and uniform assessment of risks related with different functions of the Company;
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

Board assess several types of risks which the company is exposed to from time to time which include the following:

1. **Strategic Risks**
2. **Industry and Competition Risks**
3. **Risk of Cost Material Prices**
4. **Risk of Technical Obsolescence**
5. **Financial Risk**

Generally, company undertakes Derivative/ Treasury Transactions with Banks as permitted by the Reserve Bank of India within the framework of the approved Risk Management Policy of the Company with a view to mitigate the underlying risk exposure or to hedge the risk pertaining to the loans/facilities obtained from various banks or Exports or Imports carried out/to be carried out or any other forex / rupee exposures in connection with the business of the Company.

The Board of the Company periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee. No risks threatening the existence of the organization have been identified. However there are other risks against which adequate mitigation plans are prepared.

Internal Control Systems

SURYA has a proper and adequate system of internal control commensurate with the size and nature of business. The internal control system is an integral component of the company's corporate governance. The company has in place a strong and independent Internal Audit Department responsible for assessing and improving the effectiveness of internal control and governance. Internal Audit focuses on operational as well as systems audit. The Scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

Extensive programme of risk and transaction based internal audits cover all divisions, plants, branches and the different areas of operations.

The Audit committee of the Board is updated every quarter on major internal audit observations, compliances with accounting standards, risk management and control systems. The Audit committee assesses the adequacy and effectiveness of inputs given by the internal audit and suggests improvement for strengthening the control systems. Further, Company has an extensive budgetary control system, which is regularly examined by the management. Surya has well defined Management Information System with clear Organizational Structures and authorization levels for business transactions.

Surya, Internal finance controls are quite adequate and operate effectively and ensures orderly and efficient conduct of its business including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information.

Material Developments in Human Resources/ Industrial Relations

Surya is committed to create an open and transparent organization that is focused on people and their capability, and fostering an environment that enables them to deliver superior performance. Attracting quality human resources and focusing on their development, motivation and retention has always been a priority area for Surya.

The Management wishes to place on record, the excellent cooperation and contribution made by the employees, collectively called **" SURYA PARIVAR"** at all levels of the organization to the continued growth of the company. The Company's industrial relations continued to be harmonious during the year under review. The number of personnel directly employed by the company was 3334 as on 31st March, 2015.

Corporate Social Responsibility

The CSR movement in Surya is based on the core belief of compliance of social and ecological responsibilities. Corporate social responsibility is basically a continuous process whereby the company contributes to a better society and a cleaner environment.

"Surya Roshni Limited CSR Policy" describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. The key objective is to eradicating hunger, poverty and malnutrition; Promoting health care; making available safe drinking water & Sanitation; Promoting education ; enhancing vocational skills &livelihood enhancement projects; Women empowerment; Promoting of home and hostels for women and orphans; Reducing inequality faced by socially and economically backward groups; Animal welfare /animal care; Promoting Art & Culture; Contribution to Prime Minister Relief Fund; Rural development projects; and addressing environmental issues.

To attain Company's Corporate Social Responsibility objective in a professional and integrated manner, the Company discharged its responsibilities through Surya Foundation.

In pursuance of this objective, the foundation is working on the following areas:

- **Adarsh Gram Yojana**
- **Development of Preventive and Cost Effective Health Systems of Naturopathy and Yoga**
- **Ideal Village Projects with emphasis on Literacy and Personality Development of Youth**

During the year under review, Company spends Rs. 1.30 crores on corporate social activities being two percent of the average net profits of the company made during the three immediately preceding financial years.

At the business level this is reflected through energy efficient products made to conserve the scarce energy resources level.

Cautionary Statement

This report contains forward-looking statements about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expressions for future are forward-looking statements.

Forward-looking statements should be viewed in the context of many risk issues and events that could cause the actual performance to be different from that contemplated in the Directors' Report and Management Discussions and Analysis Report, including but not limited to, the impact of changes in oil, steel prices world wide, technological obsolescence and domestic, economic and political conditions. We can not assure that outcome of this forward looking statements will be realized. The Company disclaims any duty to update the information given in the aforesaid reports.

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the Forty Second Annual Report of the Company for the year ended 31st March, 2015.

1 FINANCIAL SUMMARY / HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

(Rs. in Crores)

Particulars	F.Y. 2014-2015	F.Y. 2013-2014
Gross Income	2857.10	3030.97
Profit before Interest and Depreciation	226.82	237.24
Finance Cost	109.00	114.47
Gross Profit	117.82	122.77
Provision for Depreciation	56.04	55.64
Net Profit Before Tax	61.78	67.13
Provision for Tax	7.69	13.77
Net Profit After Tax	54.09	53.36
Balance of Profit brought forward	334.58	292.35
Balance available for appropriation	388.67	345.71
Proposed Dividend on Equity Shares	4.38	4.38
Tax on proposed Dividend	0.89	0.75
Transfer to General Reserve	6.00	6.00
Surplus carried to Balance Sheet	377.40	334.58

In the fiscal year under review, the revenue from operations of your Company is Rs. 2857.10 crore as compared to Rs. 3030.97crores last year. The Profit After Tax stood at Rs. 54.09 crores as compared to Rs. 53.36 crores last year, registering a marginal increase of 1.37%.

LIGHTING DIVISION

During the year under review, Lighting Division continued to innovate and set new benchmarks. Lighting Division surpassed all the past records and achieved new milestone by recorded ever highest sales of Rs.130 Crores in the month of March, 2015, which are highest one in any single month by Lighting Division of the Company in the history of Surya Roshni. As on date, we are the second largest lighting Company of the country commanding a market share in excess of 25%.

The performance of the division during the year shows good growth. Revenue from operation of the division increased to Rs.1149.54 crores as compared to Rs.1077.19 crores last year, an increase of 6.72 % over the previous year. The higher sales have partly been accounted by new products and geographical expansion.

We became the first lighting company in India to introduce energy-efficient lighting solutions. The recently launched LED add a great amount of colour & class as well as complimenting the existing range of our products which include CFL, Tube Light, GLS, Luminaries and Accessories, High Mast Lighting Systems, Lighting Poles etc.

LED Bulb has long life (up to 50,000 hours), wide range of operating voltage (110v – 300v), free of mercury and substantial energy savings. LED Luminaire series consist of a wider basket of luminaries catering to different applications for indoor or outdoor illumination.

STEEL DIVISION

Steel Industry has continued to be passing through a hard time rough since last 3 years and the demand/supply gap has been widened in-spite of the fact that steel prices fallen globally by 20% in the year. Unfortunately domestic steel prices particularly in North India has been reduced by only 15% as compared to the global melt down of over 20%. Therefore the companies face a tough competition in the market and margins are squeezed substantially. The revenue from operations of the divisions stood at Rs. 1707.56 crores as compared to Rs. 1953.79 crores in the last financial year.

The Company has initiated steps to increase presence in infrastructure segment and increased structural pipe sales by almost 63% as compared to the past year. The Company expects growth in the structural pipe segment with annual CAGR of more than 50% in coming 4/5 years. Due to the rise of demand in infrastructure sector and based on the policies of new stable government at the centre the demand for steel pipes was supposed to enhance substantially last year, but it seems that actual execution is taking some more time and hopefully the pipe and steel market should revive in second half of the current year. Till time we have to fight and keep present business intact in the market though profitability will be affected during first half of the year.

FUTURE PROSPECTS

LIGHTING DIVISION

Electric light, once considered as night time substitute for day light, becomes 24x365 hours companion in all of human activities. Lighting is always a prime necessity in the modern world. With the increase in residential houses, the demand for lighting and consequently the lighting industries are growing at tremendous pace. With growing demand for lighting products, the Lighting industry make valuable contribution in the growth and progress of our economy.

Surya Roshni brings brightness to many homes every evening in over 44 countries across the globe as it has an exhaustive range of luminaries and accessories to meet the requirements of every segment of the society.

SuryaRoshni's, ongoing commitment and dedication have pushed the boundaries of design and technology and relentlessly innovate and create products that are not only energy efficient but also environment friendly. Surya LED is the luminaire of the future and is transforming the nature of lighting, Company move up to the next level of Energy Savings and rightly recognized as **"Surya , the Art of LED Lighting"**. In view of the Government

initiatives towards developing **"100 Smart Cities"** and inspired by Prime Minister **"Make in India"** project, Surya start in-house production of indoor and outdoor LED product, LED Bulb, LED candle lamps, LED coloured lamps, down lighter, Street Lights fittings and thus developed LED (a green technology). This energy efficient luminary is available in many mounting options to offer a flexible LED lighting solution which took the LED market by storm.

Surya, understands in-depth the needs of its customers which guide it in adapting its technology to suit their new requirements and thus offered a vast range of product line - up including Tube Lights, GLS, CFL Lamps, wide range of LED's, HPSV / Metal Halide Lamps, Street Lighting and High Mast etc and thereby participate in the growing infrastructure sector.

India, being home to the largest working population is witnessing a surge in office lighting and home lighting solutions. Through whole hearted efforts and better commitment at all levels and having large distributor strength across pan - India, we at Surya will be provide a more healthy growth and profitability in the years to come.

LUMINAIRE BUSINESS GROUP ("LBG")

Financial year 2014-15 was a fairly good year for Surya LBG and the growth was in line with the industry growth. Surya LBG has made significant progress in acquiring new customers which has helped in the overall performance.

LED business is the order of the day and Surya LBG has added a host of LED products in it's product portfolio. Surya, present LED share is around 35% of the total lighting turnover in the luminaire segment. LBG is well equipped to meet the challenges of LED technology and the ever increasing customer expectations. The complete range of products including LED products helps us in providing the much desired total lighting solution. The most advanced Surya R&D center ensures that highly efficient and top quality products are delivered.

Our country wide dealer network is our strength and this helps us to be present in every nook and corner of India and provide after sales supports to the clients.

Current Financial Year 2015 -16 is a promising year for LBG with major focus on LED business, EPC business and major government and industrial segment. LBG is well poised to register a healthy growth both in top line as well as bottom line.

RESEARCH AND DEVELOPMENT CENTRE

Being a leader of lighting industry in India, Surya has conclusively embarked upon to bring the revolution in the world of lighting by setting up a state of the art lighting laboratory & research centre, Surya Technology & Research Centre (STIC), at Noida. It is a jewel in the crown of Surya.

STIC is equipped with the most advanced photometric laboratory which houses High speed automatic Mirror Gonio–Photometer from LMT, Germany --- the best equipment available for measurement of light & optical design of lighting systems.

For the last few years, STIC Noida has focused on research of LED luminaries and has created a wide product portfolio for both indoor & outdoor applications.

Since any LED System is solid state lighting (SSL) which necessarily incorporate major contribution from lighting electronics design in conjunction with thermal, optical and mechanical design, STIC has adequately invested in expert human resource and design / testing equipment's. STIC has computer aided design (CAD) facilities with advanced software for thermal and mechanical simulations. Testing facilities of Thermal, Mechanical, Environmental and all kinds of Electrical & Safety parameters of luminaries are available at STIC.

STIC has been recognized as an R & D Centre by DSIR (Department of Scientific & Industrial Research, Ministry of Science & Technology) and also it has been listed as one of the best testing laboratories in India by BEE (Bureau of Energy Efficiency), for the measurement complying BIS Standard / International Standard of LED Lighting system. Further Photometric Laboratory and Testing has received NABL accreditation. Last but not least, STIC is a Green Building with LEED Platinum certification and process of accreditation is going on.

With all this, Surya is proliferating with the Research, Design & Development of the most energy efficient, safe, reliable& environment-friendly lighting products and providing guidance and direction towards evolving a "Green India".

FAN DIVISION

Surya Roshni launched Fans in Indian market in January 2014 under its brand name Surya and achieved great acceptance with more than 20,000 distributors of their lighting products.

2014-2015 was the first complete year for fans sales and Company achieved great success and sold 8,00,000 fans in the year. The acceptance of the brand Surya fans was good amongst distributors, retailers as well as customers.

Company started with standard and economy segment in Ceiling fans and complete range of table, wall, pedestal and exhaust fans, but encouraged by the success and demand in the market, added Value added fans , like decorative ceiling fans, high speed wall and pedestal fans, tower and cabin fans, which will give edge to the brand image and place the Surya brand amongst the best in the fan industry.

Surya has taken a target of selling 15,00,000 fans in the year 2015-2016 and plan to add many more value added niche products in the range.

During the year, Surya also added Home Appliances business by introducing heating products like water heaters, heat convectors immersion rods in the month of October and subsequently adding irons and mixers. These products also have been accepted with great enthusiasm by the trade and company plans to do Rs. 40 crore business in this segment also in the current financial year.

STEEL DIVISION

India has become the Global Pipe manufacturing hub primarily due to the benefits of its low costs, higher quality and geographical advantages. The global accreditations and certifications that the Indian companies possess have made them proffered suppliers for many leading Oil & Gas companies in the world and particularly those in Middle East, North America and Europe. The expanding infrastructure, Oil & Gas construction sectors have been the main growth divers for steel industry that includes steel pipes.

Apart from the global opportunity, the pipe industry has emerged with the scenario of huge demand due to start-up of held up infrastructure project and policies of new stable government at the centre. All-round demand in agriculture, housing, urban as well as rural development, infrastructure requirement, Oil & Gas line pipe and city gas distribution is envisaged which will give a boost to the pipe industry in the forth coming period.

Surya, the largest GI pipe manufacturer in India understands in-depth the needs of its customers which guide it in adapting its technology to suit their new requirements and thus producing ½"- 104" Dia- pipes for agriculture, household and Oil & Gas sector. It produces API pipes for India and for exports and currently introduced section pipes in Steel Range to increase the product basket to achieve higher market share.

Further our commitment to deliver world class products to our clients/customers in the shortest time lag enabled us to establish presence all concerns of India and globally.

2 EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

As per the provisions of Section 134(3)(l) of the Companies Act, 2013, no material changes or commitment affecting the financial position have been occurred between the end of the financial year of the Company to which the financial statements relates to the date of the report.

3 CHANGE IN THE NATURE OF BUSINESS , IF ANY :

There was no change in the nature of business of the Company during the year under review.

4 DIVIDEND:

The Board considering the Company's performance and financial position for the year under review, recommended payment of dividend of Re. 1.00 per equity share of Rs. 10/- each on the Rs. 43,83,12,500 Equity Share Capital of the Company, for the year ended 31st March,2015 subject to the approval of the members at the ensuing Annual General Meeting.

Together, with Corporate tax on dividend, the total outflow on account of equity dividend will be Rs. 5.30 crores

The dividend on equity shares, if approved at the Annual General Meeting, will be payable to those shareholders whose names appear on the Company's register of members on 28th August, 2015. In respect of shares held in dematerialised form, the dividend shall be payable on the basis of beneficial ownership as at the end of 24th August, 2015, as per the details furnished by National Securities Depository Ltd./ Central Depository Services (India) Ltd. for the purpose, as on that date.

5 BOARD MEETINGS:

Under the Law, the Board of Directors must meet at least once in a calendar quarter and four times a year, with a maximum time gap of 120 days between any two meetings to consider amongst other business, the quarterly performance of the company and financial results.

During the last financial year, our Board met four times, on 30th May, 2014; 11th August, 2014; 14th November, 2014 and 13th February, 2015.

6 DIRECTORS AND KEY MANANGERIAL PERSONNEL :

As per Article 101 of the Articles of Association of the Company, Shri Utkarsh Dwivedi, retire by rotation and, being eligible, offer himself for reappointment.

Re-appointment of Managing Director

As per the provisions of Section 196,197,198,200, 203 and Schedule V of the Companies Act, 2013,during the year under review, shareholders in its 41st Annual General Meeting of the Company held on 5th September, 2014 at Prakash Nagar Sankhol, Bahadurgarh – 124507 (Haryana) approved the reappointment of Sh. Raju Bista as Managing Director(DIN – 01299297) for a consecutive period of five years from 18th June, 2014 to 17th June, 2019. at the terms as set out in the agreement executed between the company and Sh. Raju Bista.

Appointment of Independent Directors

During the year under review, shareholders in its 41st Annual General Meeting of the Company held on 5th September, 2014 at Prakash Nagar Sankhol, Bahadurgarh – 124507 (Haryana) approved the appointment / reappointment of following directors as mentioned below as an Independent director of the Company for a consecutive period of five years. The details are as follows :

Name of the Appointed Independent Director	Director Identification Number (DIN)	Period of Appointment	
		From	To
Krishan Kumar Narula	00098124	05.09.2014	04.09.2019
Ravinder Kumar Narang	02318041	05.09.2014	04.09.2019
Utpalkumar Anil Kumar Mukhopadhya	02766045	05.09.2014	04.09.2019
Tara Sankar Sudhir Bhattacharya	00157305	05.09.2014	04.09.2019
Sudhanshu Kumar Awasthi	02162923	05.09.2014	04.09.2019
Surendra Singh Khurana	02126149	05.09.2014	04.09.2019

The above said Independent directors of the Company satisfied the provisions of Section 149, 150, 152 160 and Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and the definition of independent directors and other related provisions as specified under Clause 49 (II B) of the Listing Agreement.

As all the above named Independent Director of the Company hold office for the first term for a consecutive period of five years up to 4th September, 2019 , no re-appointment of Independent directors for second term by way of special resolution is made during the year as per the provisions of section 149(10) of the Companies Act, 2013.

Appointment of Woman Director

The Board through Circular Resolution have appointed Dr.Salila Tiwari as an Additional Director (Woman) of the Company w.e.f 31st March, 2015 as per the provisions of Section 161 and in compliance of second proviso to Section 149(1)of the Companies Act, 2013 and further in compliance of Clause 49(II)(A) of Corporate Governance of the Listing agreement read with SEBI Circular dated 15th September, 2014.

Appointment of Key Managerial Personnel (KMPs)

As per the provisions of section 203 of the Companies Act, 2013, following officials as named below are appointed (identified) as Key Managerial personnel of the Company during the year under review.

Name of the official(s)	Key Managerial Personnel (KMPs)
Sh. Raju Bista	Managing Director
Sh. Tarun Baldua	C.E.O. - Steel Operations
Sh. R N Maloo	Chief Financial Officer
Sh. B B Singal	Company Secretary

7 DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

FAMILARISE PROGRAMME FOR INDEPENDENT DIRECTORS

In view of the provisions of Clause 49 of the Listing Agreement and Companies Act, 2013, a familiarise programme for Independent Directors was organised during the year to make them aware of their role , responsibilities , duties and rights in the Company. A detailed familiarisation programme was presented by Corporate Professionals, a leading firm of Corporate law Consultants which was keenly participated by every Independent Director on the Board of the Company and express happiness over the same. The detailed familiarisation programme for Independent Directors was uploaded on the website of the company at the following link:http://www.surya.co.in/independent-directors.php

8. COMPOSITION OF AUDIT & OTHER COMMITTEES

The Audit Committee comprises four Directors. The names along with categories of the members at the meeting was as follows :

Name of the Members	Director Identification No.	Category
Sh. K.K. Narula	00098124	Chairman Independent-Director
Sh. TaraSankar Bhattacharya	00157305	Member Independent-Director
Sh. Utpal K Mukhopadhyay^	02766045	Member Independent-Director
Sh. Mukesh Tripathi	01951272	Member Non Independent-Director

^Inducted on 30th May, 2014 by re-constitution of Committee

All members of audit committee are financially literate and Shri K K Narula, Shri T S Bhattacharya and Shri U K Mukhopadhyay have accounting and related financial management expertise. Audit Committee as formed above meet the criteria as provided in clause 49(III) of the Listing Agreement with the Stock Exchanges and also meet the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee is responsible for overseeing of the company's financial reporting process, reviewing the quarterly/half-yearly/ annual financial statements, reviewing with the management on the financial statements and adequacy of internal audit function, recommending the appointment / re-appointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings / related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operation. Matters to be included in Director's Responsibility Statement form part of the Board Report, compliance with listing and other legal requirements relating to financial statements, scrutiny of inter-corporate loans and investments, valuation of undertaking or assets of the

company. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee discussed with the external auditors their audit methodology, audit planning and significant observations / suggestions made by them. The Committee also discussed major issues related to risk management and compliances and review the functioning of Whistle Blower mechanism.

Audit Committee acts according to the provisions of clause 49(III) of the listing Agreement with the Stock Exchanges and as per the provisions of Section 177 of the Companies Act, 2013. Audit Committee of the Company discharged its role and duties with great commitment and further any recommendations made by the Audit committee within the terms of its reference is considered and approved by the Board accordingly. No recommendation of the Audit Committee is turned down during the year under review

Nomination and Remuneration Committee

The composition of the Committee is as follows :

Name of the Member & Din	Position	Category
Sh. K.K. Narula (00098124)	Chairman	Non-Executive, Independent
Sh. Ravinder Kumar Narang (02318041)	Member	Non-Executive, Independent
Sh. Mukesh Tripathi (01951272)	Member	Non-Executive, Non Independent

The Nomination and Remuneration Committee is responsible for-

- Appointment of the directors and key managerial personnel of the Company and
- Fixation of the remuneration of the directors, key managerial personnel (KMP's) and one level below the KMPs.

In addition, the Committee discharged such other role/function as envisaged under clause 49-IV of the Listing Agreement of the Stock Exchanges and as per the provisions of Section 178 of the Companies Act, 2013.

Remuneration Policy

Remuneration Policy as framed by the Committee and approved by the Board keeping in view the provisions of Section 178 of the Companies Act, 2013 and Clause 49-IV of the Listing Agreement becomes effective from 1st October, 2014. The policy inter alia provides for the following :

a. attract, recruit and retain good and exceptional talent ;

b. list down the criteria for determining the qualifications, positive attributes and independence of the directors of the Company;

c. ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven , motivates them, recognizes their merits and achievements and promotes excellence in their performance;

d. ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective , excellence in their performance;

e. fulfill the Company's objectives and goals, including in relation to good corporate governance , transparency and sustained long term value creation for its stakeholders.

EVALUATION CRITERIA

i. The Nomination and Remuneration Committee shall carry out evaluation of performance of every Director, KMP, Senior Management Personnel, and Functional Heads.

ii. The Committee shall consider the following factors when reviewing a potential candidate for Board/ KMP/ Senior Management/ Functional Head:

a. The skills, relevant experience, expertise and personal qualities that will best complement the position;

b. Potential conflicts of interest, and independence;

c. Detailed background information and performance track record;

d. the ability to exercise sound business judgment;

e. availability to attend Board and Committee meetings; and

f. appropriate experience and/or professional qualifications.

Stakeholder's Relationship Committee

Composition / name of members and chairperson

The Committee headed by Shri K K Narula (Non-executive – Independent Director) has the mandate to review and redress stakeholder grievances. The Composition of the committee is as follows :

Name of the Member & Din	Position	Category
Sh. K.K. Narula (00098124)	Chairman	Non-Executive, Independent
Sh. Ravinder Kumar Narang (02318041)	Member	Non-Executive, Independent
Sh. Raju Bista (01951272)	Member	Executive, Non Independent

9. WHISTLE BLOWER POLICY (VIGIL MECHANISM) :

As per the provisions of Section 177(9) &(10) of the Companies Act, 2013, Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a Whistle Blower Policy (Vigil mechanism) wherein the directors and employees are free to report violations of laws, rules, regulations or unethical conduct, actual or suspected fraud or violation of the company's code of conduct or ethics policy to the nodal officer. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The Company will oversee the mechanism through the Audit Committee and no personnel have been denied access to the Audit Committee.The Whistle Blower policy of the Company may be assessed on the website of the company at the following link :

http://www.surya.co.in/2015/downloads/whistle-blower-policy.pdf

10. DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013

The Board of Directors of the Company confirm:

i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;

ii. that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the Directors had prepared the annual accounts on a "going concern" basis.

v. the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11 INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE ASSOCIATE COMPANY

Company has a non-listed Indian Associate Company named as Surya Global Steel Tubes Limited and an amount of Rs. 50,00,00,000 is invested in the said company as on 31st March, 2015. Statement containing salient features of the financial statement of associate company in Form AOC – 1 form part of the Annual Report.Pursuant to the third proviso to Rule 6 of the Companies (Accounts) Rules, 2014, there is no need for Consolidation of associate accounts.Further during the year under review, no company have become / ceased to be our subsidiary / Associate Company.

12 EXTRACT OF ANNUAL RETURN:

As per the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as per **Annexure – I** forms part of this Board Report.

13 AUDITORS AND AUDIT REPORT:

STATUTORY AUDITORS

The Statutory Auditors, M/s Sastry K. Anandam & Company, Chartered Accountants (Firm Registration no-000179N) hold office till the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment for a period of one year i.e. from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting. The Certificate from the auditors have been received to the effect that their re-appointment,if made, would be in accordance with the conditions as specified under section 139(1) of the Companies Act, 2013 and they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remarks.

COST AUDITOR

The Board has appointed M/s R J Goel & Company (a Cost auditor firm) as Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2014-15.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Messrs S G S Associates , a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith & marked as **Annexure-II** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

Information on Conservation of Energy , technology absorption, foreign exchange earnings and outgo, is required to be given pursuant to the provisions of section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed hereto and marked as **Annexure – III** and form part of this report.

15 DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:

(a)	Accepted during the year:	**NIL**
(b)	Remained unpaid or unclaimed as at the end of the year:	**NIL**
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	
	I. at the beginning of the year:	**NIL**
	ii. maximum during the year:	**NIL**
	iii. at the end of the year**:**	**NIL**
(d)	Details of deposits which are not in compliance with the requirements of Chapter V of the Act:	**NIL**

Note :

As per the provisions of Section 74(1)(b) of the Companies Act, 2013, deposit accepted by a company before the commencement of Companies Act, 2013, the amount of such deposits or part thereof or any interest thereof shall be repaid within one year from the commencement of this Act.

In view of the said provisions, Company had made pre-payments, re-payments or outstanding unclaimed deposits on or before 31st March, 2015 to all the public depositor of the Company.

As on date, all depositors have encashed their payment cheques except that of 171 depositors amounted to Rs. 87.67 lakhs to whom cheques were issued but not yet cleared.

16 SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant material orders passed by the regulators / Courts / Tribunals which impact the going concern status of the Company and its future operations during the year.

17 INTERNAL FINANCIAL CONTROLS

SURYA, Internal financial controls are adequate and operate effectively and ensures orderly and efficient conduct of its business including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

The company has in place a strong and independent Internal Audit Department responsible for assessing and improving the effectiveness of internal financial control and governance. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

18 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

As per the provisions of section 186(4) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 Company has not granted any loan, Guarantee or made any investments during the year under review.

However, as per the provisions of Section 186 of the Companies Act, 2013 / Clause 49 of the Listing Agreement, members of the Company through Special Resolution passed in its 41st Annual General Meeting of the Company held on 5th September, 2014 at Prakash Nagar Sankhol, Bahadurgarh – 124507 (Haryana) have accorded their assent that Company continue to provide financial support by way of providing guarantee(s) or security(ies) to Banks to the extent of Rs. 135 Crore in regard to financial support provided by banks to Surya Global Steel Tubes Limited (an Associate Company) till the repayment of said loans by Surya Global steel Tubes Limited.

19 RISK MANAGEMENT POLICY :

In line with the provisions of Section 134(3)(n) of the Companies Act, 2013 and clause 49 of the Listing Agreement, Company have developed a Risk Management Policy for ensuring sustainable business expansion with stability and to promote an upbeat approach towards risk mitigation and minimization. The main objectives of the Risk Management Policy are:

- To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed;
- To protect brand value through strategic control and operational policies;
- To establish a framework for the Company's risk management process and to ensure company- wide implementation;
- To ensure systematic and uniform assessment of risks related with different functions of the Company;
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

Board assess several types of risks which the company is exposed to from time to time which include the following:

1. **Strategic Risks**
2. **Industry and Competition Risks**
3. **Risk of Cost Material Prices**
4. **Risk of Technical Obsolescence**
5. **Financial Risk**
6. **Compliance Risk**

The Board of the Company periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

No risks threatening the existence of the organization have been identified. However there are other risks against which adequate mitigation plans are prepared.

20 CORPORATE SOCIAL RESPONSIBILITY POLICY :

To attain Company's Corporate Social Responsibility objective Board has constituted Corporate Social Responsibility Committee (referred to as "CSR Committee") as per the provisions of the provisions of Section 135 of the Companies Act, 2013.

Composition / Category / name of members and chairperson

The Corporate Social Committee comprises of four Directors. The names along with categories of the members at the meeting was as follows :

S. No.	Name of the Members	DIN	Category
1	Sh. Jai Prakash Agarwal	00041119	Member
2	Sh. Raju Bista	01299297	Member
3	Sh. K K Narula	00098124	Chairman
4	Sh. Mukesh Tripathi	01951272	Member

During the last financial year four CSR Committee meetings were held on 30th May, 2014 ;11th August, 2014 ; 14thNovember, 2014 and 13th February, 2015.

To attain the objectives of Corporate Social Responsibility in a professional and integrated manner CSR Committee framed the Corporate Social Responsibility Policy of the Company (referred to as "CSR Policy").

"Surya Roshni Limited CSR Policy" framed as per the provisions of Section 135 and Schedule VII of the Companies Act, 2013 , describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. The key objective is to eradicating hunger, poverty and malnutrition; Promoting health care; making available safe drinking water & Sanitation; Promoting education; enhancing vocational skills & livelihood enhancement projects; Women empowerment; Promoting of home and hostels for women and orphans; Reducing inequality faced by socially and economically backward groups; Animal welfare /animal care; Promoting Art & Culture; Contribution to Prime Minister Relief Fund; Rural development projects; and addressing environmental issues.

Company discharged its responsibilities through **Surya Foundation** a social NGO established in 1992 with established track record of more than 20 years, to undertake CSR related activities and further is an eligible implementing agency in accordance with the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR projects or programs or activities undertaken by the Company as per the Company's CSR Policy in India only which includes Adarsh Gram Yojana, Naturopathy, Health Camps. The Company prefer to take up projects for spending the amount earmarked for CSR at local areas and regions where the Company operates.

During the year under review, Company spends Rs. 1.30 crores on corporate social activities being two percent of the average net profits of the company made during the three immediately preceding financial years.

All expenses and contributions for CSR activities are made after approval from the Chairman of the CSR Committee, which are placed before the CSR committee. The Chairman ensures that the expenses/contribution made are in compliance with the CSR Policy.

Company had spent during the year an amount of Rs. 1.30 Crore on corporate social activities being not less than two percent of the average net profits of the company made during the three immediately preceding financial years as required under the provisions of Section 135(5) of the Companies Act, 2013. No amount was left unspent during the year under review on corporate social responsibility activities. Annual Report on CSR activities is annexed as **Annexure-IV** to the Board's Report.

21 RELATED PARTY TRANSACTIONS :

Particulars of contracts or arrangements or transactions at arm's length basis with related parties referred to in Section 188(1) in Form AOC- 2 is provided in **Annexure-V** to the Board's Report.

As per the requirements of section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and clause 49 of the listing Agreement, Board has framed Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transaction, to ensure the proper approval and reporting of transactions between the Company and its Related Parties.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the following link

http://www.surya.co.in/2015/downloads/RPT-Policy.pdf

Your Directors draw attention of the members to Note No. 30 to the financial statement which sets out related party disclosures.

22 ANNUAL EVALUATION OF DIRECTORS AND BOARD AS A WHOLE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause VII of Schedule IV of the Act and as per the provisions of Clause 49-IV of the Listing Agreement, Nomination and Remuneration Committee ("the Committee") has formulated "Nomination and Remuneration Policy" for Directors, Key Managerial Personnel (KMPs) and other employees and further the "Performance Evaluation Policy has been devised for performance evaluation of Independent Directors, Board, Committees and other Individual Directors

On the basis of the recommendation received from Nomination and Remuneration Committee in regard to performance evaluation of Non- executive Directors including the chairman of the Company and the Board as a whole, Independent directors at its meeting review the -

- Evaluation of the Performance of the Non – Independent Directors and the Board as a Whole.
- Evaluation of the performance of the Board Committees including Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.
- Evaluation of the Performance of the Chairman of the Company taking into account the views of Executives and Non-Executive Directors.
- Evaluation of the quality, content and time lines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

A separate exercise was carried out to evaluate the performance of individual Independent Directors by the Nomination and Remuneration Committee and submit its recommendation to the Board.

The performance evaluation as carried out by the Nomination and Remuneration committee and Independent Directors at their respective meetings were based on Feed – back form received from Directors. Feed-back form carried a structured questionnaire prepared after taking into consideration various aspects of the Board's functioning and submit their report accordingly.

The Board the basis of the report submitted by the Nomination and Remuneration committee and Independent Directors in regard to performance evaluation of Independent Directors, Board, Committee and other Individual directors evaluate its own performance and of its committees and of the Independent Directors as per the provisions Section 134(3)(p) and Clause VIII of Schedule IV of the Companies Act, 2013

Directors expressed deep satisfaction with the entire performance evaluation process.

23 PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided on request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered office of the Company during business hours on all working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining the copy thereof, such Member may write to the Company Secretary in this regard.

24 LISTING WITH STOCK EXCHANGES:

The equity shares of the company were listed on the following Stock Exchanges during the financial year 2014-15:

The Stock Exchange, Mumbai
Rotunda Building, Dalal Street,
Fort, Mumbai – 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra- Kurla
Complex, Bandra, Mumbai – 400 051.

Stock Code

	National Stock Exchange	Bombay Stock Exchange	ISIN
Equity Shares - Symbol / Code	SURYA ROSNI	500336 (Dematerialised) 336 (Physical)	INE335A01012

The company has paid the Annual Listing Fees to both the Stock Exchanges for the Financial Year 2014-15 and 2015-16.

25 CORPORATE GOVERNANCE AND SHARE HOLDERS INFORMATION

Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is provided in **Annexure – VI** and form part of this Report.

Certificate from the Statutory Auditors of the company confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

Company believes that its Members are among its most important stakeholders. Accordingly your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive assets and resource base and nurturing overall corporate reputation. Your Company is also committed in creating values for its other stakeholders by ensuing that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

26 GENERAL

Your Directors state that during the year under review, there was no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As per Clauses 49 of the Listing Agreement with the Stock Exchanges, the compliance certificate from Chairman, Managing Director and Executive Director & Group CFO is given as **Annexure-VII** to this Report.

27 ACKNOWLEDGEMENTS

The Board places on record their appreciation for the continued support from Financial Institutions, Bankers, Central and State Government Bodies , Legal Advisers, Consultants, Dealers, Retailers, other Business Constituents and Investing Public.

The Board also wish to place on record once again, their appreciation for the contribution made by the workers, staff and executives at all levels, to the continued growth and prosperity of the Company. The overall industrial relations remained cordial at all the establishments.

for and on behalf of
the Board of Directors

J P AGARWAL
CHAIRMAN
Director Identification
No. - 00041119

Place : New Delhi
Dated : 30th May, 2015

ANNEXURE-I TO BOARD'S REPORT

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L31501HR1973PLC007543
ii)	Registration Date	17th October, 1973
iii)	Name of the Company	SURYA ROSHNI LIMITED
iv)	Category / Sub - Category of the Company	Manufacturing
v)	Address of the Registered office and contact details	Prakash Nagar, Sankhol, Bahadurgarh-124507, Haryana
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Mas Services Limited T-34, 2nd floor, Okhla Industrial Area, Phase -II, New Delhi -110020, Tel No.- (011) 26387281 /82 /83 Email : info@masserv.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Pipes & Tubes	24106	43.20%
2	CR Strips	24105	15.63%
3	Lighting Products	27400	38.60%
4	Others		2.57%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SI. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Surya Global Steel Tubes Limited Padma Tower- 1, 3rd Floor, Rajendra Place,New Delhi	U28999DL2008PLC177870	Associate	27.93%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/HUF	25,17,839	-	25,17,839	5.744	22,16,383	-	22,16,383	5.057	(0.688)
(b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2,55,38,343	-	2,55,38,343	58.266	2,55,38,343	-	2,55,38,343	58.266	-
e) Banks /Financial Institutions	-	-	-	-	-	-	-	-	-
f) Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	**2,80,56,182**	**-**	**2,80,56,182**	**64.010**	**2,77,54,726**	**-**	**2,77,54,726**	**63.322**	**(0.688)**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks /Financial Institutions	-	-	-	-	-	-	-	-	-
e) Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**2,80,56,182**	**-**	**2,80,56,182**	**64.010**	**2,77,54,726**	**-**	**2,77,54,726**	**63.322**	**(0.688)**
(B) Public shareholding									
(1) Institutions									
a) Mutual Funds	495	886	1,381	0.003	495	886	1,381	0.003	-
b) Banks / Financial Institutions	1,002	1,328	2,330	0.005	30,216	1,328	31,544	0.072	0.067
c) Central Government(s)	-	-	-	-	-	-	-	-	-
d) State Government(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	3,000	3,000	0.007	-	3,000	3,000	0.007	-
g) Foreign Institutional Investors	-	250	250	0.001	11,500	250	11,750	0.027	0.026
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)	1,497	5,464	6,961	0.016	42,211	5,464	47,675	0.109	0.093

(2) Non-institutions									
(a) Bodies Corporate									
i) Indian	1,04,40,839	17,837	1,04,58,676	23.861	90,23,647	17,837	90,41,484	20.628	(3.233)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	39,06,845	8,33,016	47,39,861	10.814	50,94,231	7,98,308	58,92,539	13.444	2.630
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3,42,201	-	3,42,201	0.781	6,97,850	-	6,97,850	1.592	0.811
c) Any other (specify)		-				-			-
NRIs/OCB	1,43,943	6,251	1,50,194	0.343	1,87,364	6,251	1,93,615	0.442	0.099
Clearing Members	76,875	-	76,875	0.175	2,03,161	-	2,03,161	0.464	0.288
Trust	300	-	300	0.001	200	-	200	-	-
Sub-Total (B) (2)	1,49,11,003	8,57,104	1,57,68,107	35.975	1,52,06,453	8,22,396	1,60,28,849	36.569	0.595
Total Public Shareholding (B) = (B)(1)+(B)(2)	**1,49,12,500**	**8,62,568**	**1,57,75,068**	**35.990**	**1,52,48,664**	**8,27,860**	**1,60,76,524**	**36.678**	**0.688**
(c) Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	**4,29,68,682**	**8,62,568**	**4,38,31,250**	**100.00**	**4,30,03,390**	**8,27,860**	**4,38,31,250**	**100.00**	-

(ii) Shareholding of Promoters :

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total shares of the company	% of shares pedged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pedged/ encumbered to total shares	% change in shareholding during the year
1	Jai Prakash Agarwal	18,39,416	4.197	-	18,39,416	4.197	-	-
2	Mohini Agarwal	3,01,456	0.688	-	-	-	-	(0.688)
3	Urmil Agarwal	2,00,431	0.457	-	2,10,431	0.480	-	0.023
4	Vinay Surya	1,76,536	0.403	-	1,66,536	0.380	-	(0.023)
5	Pankaj Investments Limited	9,69,348	2.212	-	9,69,348	2.212	-	-
6	Goel Die Cast Limited	18,80,729	4.291	-	18,80,729	4.291	-	-
7	Viksit Trading & Holding Pvt Ltd	2,37,346	0.541	-	2,37,346	0.541	-	-
8	Gargiya Finance & Investment Pvt. Ltd	5,22,487	1.192	-	5,22,487	1.192	-	-
9	Lustre Merchants Pvt. Ltd.	16,22,394	3.701	-	16,22,394	3.701	-	-
10	Sahaj Tie-up Pvt. Limited	19,16,250	4.372	-	19,16,250	4.372	4.335	-
11	Shirin Commodeal Private Limited	20,98,750	4.788	-	20,98,750	4.788	4.687	-
12	S M Vyapaar Private Limited	19,70,000	4.494	-	19,70,000	4.494	1.369	-
13	Diwakar Marketing Private Limited	56,37,500	12.862	-	56,37,500	12.862	10.837	-
14	Shreyansh Mercantile Private Limited	31,78,000	7.251	-	31,78,000	7.251	-	-
15	Cubitex Marketing Private Limited	47,61,000	10.862	-	47,61,000	10.862	-	-
16	Jits Courier & Finance Private Limited	7,44,539	1.699	-	7,44,539	1.699	-	-
	TOTAL	**2,80,56,182**	**64.010**	**-**	**2,77,54,726**	**63.322**	**21.227**	**(0.688)**

(iii) Change in Promoters' Shareholding (please specify , if there is no change)

Sl. No.		Shareholding at the beginning of the year		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g allotment / transfer/bonus/ sweat equity etc.)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)		
		No. of Shares at the beginning (01-04-2014) and end of the year (31-03-2015)	% of total shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total shares of the company
	Promoter Holding as at 01-04-2014	2,80,56,182	64.010	1-Apr-2014	-	-	2,80,56,182	64.010
1	Mohini Agarwal			20-Jan-2015	(3,01,456)	Transfer	2,77,54,726	63.322
	Promoter Holding as at 31-03-2015	2,77,54,726	63.322	31-Mar-2015	-	-	2,77,54,726	63.322

(iv) Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of the top 10 shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g allotment / transfer/bonus/ sweat equity etc.)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)		
		No. of Shares at the beginning (01-04-2014) and end of the year (31-03-2015)	% of total shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total shares of the company
1	Henco Commercials Private Limited	18,35,498	4.188	1-Apr-2014	-	-	18,35,498	4.188
				16-May-2014	420	Transfer	18,35,918	4.189
				5-Dec-2014	(6,71,262)	Transfer	11,64,656	2.657
				12-Dec-2014	(28,000)	Transfer	11,36,656	2.593
				19-Dec-2014	(23,477)	Transfer	11,13,179	2.540
				31-Dec-2014	(1,84,845)	Transfer	9,28,334	2.118
				2-Jan-2015	(98,393)	Transfer	8,29,941	1.893
				9-Jan-2015	(2,40,242)	Transfer	5,89,699	1.345
				16-Jan-2015	(56,385)	Transfer	5,33,314	1.217
				23-Jan-2015	(4,68,725)	Transfer	64,589	0.147
		64,589	0.147	23-Jan-2015	-	Date of Separation	64,589	0.147
2	Prakash Chemtex (India) Limited	10,58,809	2.416	1-Apr-2014	-	-	10,58,809	2.416
				16-May-2014	5,980	Transfer	10,64,789	2.429
				23-May-2014	6,575	Transfer	10,71,364	2.444
				20-Jun-2014	105	Transfer	10,71,469	2.445
				25-Jul-2014	(84,148)	Transfer	9,87,321	2.253
				1-Aug-2014	1,300	Transfer	9,88,621	2.256
				8-Aug-2014	100	Transfer	9,88,721	2.256
				14-Aug-2014	(8,076)	Transfer	9,80,645	2.237
				22-Aug-2014	5,216	Transfer	9,85,861	2.249
				29-Aug-2014	(45,447)	Transfer	9,40,414	2.146
				5-Sep-2014	(26,390)	Transfer	9,14,024	2.085
				12-Sep-2014	18,749	Transfer	9,32,773	2.128
				30-Sep-2014	15,669	Transfer	9,48,442	2.164
				10-Oct-2014	2,717	Transfer	9,51,159	2.170
				17-Oct-2014	3,155	Transfer	9,54,314	2.177
				19-Dec-2014	20,042	Transfer	9,74,356	2.223
		9,74,356	2.223	31-Mar-2015	-	-	9,74,356	2.223

Sl. No.	Name of the top 10 shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g allotment / transfer/bonus/ sweat equity etc.)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)		
		No. of Shares at the beginning (01-04-2014) and end of the year (31-03-2015)	% of total shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total shares of the company
3	Terranova Technologies Limited	9,85,711	2.249	1-Apr-2014	-	-	9,85,711	2.249
				25-Apr-2014	(22,464)	Transfer	9,63,247	2.198
				2-May-2014	(2,450)	Transfer	9,60,797	2.192
				9-May-2014	(3,691)	Transfer	9,57,106	2.184
				23-May-2014	(19,743)	Transfer	9,37,363	2.139
				4-Jul-2014	(38,611)	Transfer	8,98,752	2.050
				11-Jul-2014	(67,922)	Transfer	8,30,830	1.896
				25-Jul-2014	500	Transfer	8,31,330	1.897
				29-Aug-2014	(17,575)	Transfer	8,13,755	1.857
				5-Sep-2014	(18,884)	Transfer	7,94,871	1.813
				12-Sep-2014	(13,368)	Transfer	7,81,503	1.783
				19-Sep-2014	(89,531)	Transfer	6,91,972	1.579
				30-Sep-2014	(2,43,196)	Transfer	4,48,776	1.024
				17-Oct-2014	5	Transfer	4,48,781	1.024
				31-Oct-2014	(25,946)	Transfer	4,22,835	0.965
				7-Nov-2014	(51,750)	Transfer	3,71,085	0.847
		3,71,085	0.847	7-Nov-2014	-	Date of Separation	3,71,085	0.847
4	Jasmine Mercantile Private Limited	8,37,969	1.912	1-Apr-2014	-	-	8,37,969	1.912
				12-Dec-2014	(56,663)	Transfer	7,81,306	1.783
				30-Jan-2015	(26,274)	Transfer	7,55,032	1.723
				6-Feb-2015	(13,728)	Transfer	7,41,304	1.691
				6-Mar-2015	(67,017)	Transfer	6,74,287	1.538
				13-Mar-2015	(44,113)	Transfer	6,30,174	1.438
				20-Mar-2015	(2,000)	Transfer	6,28,174	1.433
		6,28,174	1.433	31-Mar-2015	-	-	6,28,174	1.433
5	Swadeshi Tubes Limited	7,63,875	1.743	1-Apr-2014	-	-	7,63,875	1.743
					No Movement during the year			
		7,63,875	1.743	31-Mar-2015	-	-	7,63,875	1.743
6	Prajin Barter Private Limited	7,46,987	1.704	1-Apr-2014	-	-	7,46,987	1.704
				4-Apr-2014	(1,533)	Transfer	7,45,454	1.701
				11-Apr-2014	(71,068)	Transfer	6,74,386	1.539
				18-Apr-2014	(9,396)	Transfer	6,64,990	1.517
				25-Apr-2014	(51,883)	Transfer	6,13,107	1.399
				2-May-2014	6,088	Transfer	6,19,195	1.413
				16-May-2014	7,079	Transfer	6,26,274	1.429
				23-May-2014	(1,34,645)	Transfer	4,91,629	1.122
				30-May-2014	(16,455)	Transfer	4,75,174	1.084
				6-Jun-2014	(22,391)	Transfer	4,52,783	1.033
				13-Jun-2014	(41,171)	Transfer	4,11,612	0.939
		4,11,612	0.939	13-Jun-2014	-	Date of Separation	4,11,612	0.939
7	Bhalotia Steel & Wax Ind. Pvt Ltd	6,60,162	1.506	1-Apr-2014	-	-	6,60,162	1.506
					No Movement during the year	-	-	-
		6,60,162	1.506	31-Mar-2015	-	-	6,60,162	1.506
8	Lush Traders Private Ltd	5,61,899	1.282	1-Apr-2014	-	-	5,61,899	1.282
				19-Dec-2014	2,501	Transfer	5,64,400	1.288
				31-Dec-2014	5,000	Transfer	5,69,400	1.299
		5,69,400	1.299	31-Mar-2015	-	-	5,69,400	1.299
9	Swadeshi Mercantile Private Ltd	4,63,048	1.056	1-Apr-2014	-	-	4,63,048	1.056
					No Movement during the year	-	-	-
		4,63,048	1.056	31-Mar-2015	-	-	4,63,048	1.056

Sl. No.	Name of the top 10 shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g allotment / transfer/bonus/ sweat equity etc.)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)		
		No. of Shares at the beginning (01-04-2014) and end of the year (31-03-2015)	% of total shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total shares of the company
10	Jasmine Ispat Private Ltd	4,31,027	0.983	1-Apr-2014	-	-	4,31,027	0.983
				31-Dec-2014	4,500	Transfer	4,35,527	0.994
		4,35,527	0.994	31-Mar-2015	-	-	4,35,527	0.994
11	Prakash Castings private Limited*	4,29,002	0.979	1-Apr-2014	-	-	4,29,002	0.979
					No Movement during the year	-	-	-
		4,29,002	0.979	31-Mar-2015	-	-	4,29,002	0.979
12	Sakshi Trading Co. Private Limited*	3,95,064	0.901	1-Apr-2014	-	-	3,95,064	0.901
					No Movement during the year	-	-	-
		3,95,064	0.901	31-Mar-2015	-	-	3,95,064	0.901
13	VLS Finance Limited*	-	-	1-Apr-2014	-	-	-	-
				23-Jan-2015	8,77,196	Transfer	8,77,196	2.001
				30-Jan-2015	89,690	Transfer	9,66,886	2.206
				6-Feb-2015	33,114	Transfer	10,00,000	2.281
				6-Mar-2015	(8,99,500)	Transfer	1,00,500	0.229
		1,00,500	0.229	6-Mar-2015	-	Date of Separation	1,00,500	0.229
14	Globe Capital Limited*	-	-	1-Apr-2014	-	-	-	-
				27-Feb-2015	681	Transfer	681	0.002
				6-Mar-2015	9,41,902	Transfer	9,42,583	2.150
				31-Mar-2015	(9,32,150)	Transfer	10,433	0.024
		10,433	0.024	31-Mar-2015	-	Date of Separation	10,433	0.024
15	VLS Securities Limited*	-	-	1-Apr-2014	-	-	-	-
				31-Mar-2015	10,00,000	Transfer	10,00,000	2.281
		10,00,000	2.281	31-Mar-2015	-	-	10,00,000	2.281

* Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders during the year ended 31-03-2015.

(v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name of the Directors and KMP	Director Identification No. (DIN)	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
	Directors						
1	Jai Prakash Agarwal (Chairman & WTD)	00041119	18,39,416	4.197	18,39,416	4.197	-
2	Raju Bista (Managing Director)	01299297	-	-	-	-	-
3	Utkarsh Dwivedi (WTD)	05142124	-	-	-	-	-
4	Ravinder Kumar Narang	02318041	-	-	-	-	-
5	Krishan Kumar Narula	00098124	-	-	-	-	-
6	Utpal Kumar Mukhopadhyay	02766045	-	-	-	-	-
7	Tara Sankar Bhattacharya	00157305	-	-	-	-	-
8	Sudhanshu Kumar Awasthi	02162923	-	-	-	-	-
9	Surendra Singh Khurana	02126149	-	-	-	-	-
10	Dr. Salila Tiwari	01748088	-	-	-	-	-
11	Dev Dutt Das	06620284	-	-	-	-	-
12	Mukesh Tripathi	01951272	-	-	-	-	-
	Key Managerial Personnel (KMPs)						
a	R N Maloo (ED & Group CFO)	-	-	-	-	-	-
b	Tarun Baldua (CEO- Steel Operations)	-	-	-	-	-	-
c	B B Singal (V.P & Company Secretary)	-	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,00,78,00,789	73,98,00,000	63,13,14,000	10, 37,89,14,789
ii) Interest due but not paid	-	–	-	-
iii) Interest accrued but notdue	29,05,579	–	6,21,40,543	6,50,46,122
Total (i+ii+iii)	**9,01,07,06,368**	**73,98,00,000**	**69,34,54,543**	**10, 44,39,60,911**
Change in Indebtedness during the financial year				
· **Addition**	2,16,44,79,983	–	-	2,16,44,79,983
· **Reduction**	1,68,76,61,619	73,98,00,000	69,34,54,543	3,12,09,16,162
Net Change	47,68,18,364	**(73,98,00,000)**	**(69,34,54,543)**	**(95,64,36,179)**
Indebtedness at the end of the financial year				
i) Principal Amount	9,47,63,95,729	–	-	9,47,63,95,729
ii) Interest due but not paid	-	–	-	-
iii) Interest accrued but not due	1,11,29,003	–	-	1,11,29,003
Total (i+ii+iii)	**9,48,75,24,732**	**–**	**-**	**9,48,75,24,732**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSON

A. Remuneration to Managing Director (MD), Whole Time Director (WTD) and / or Manager

Sl. No.	Particulars of the Remuneration	Name of MD/WTD / Manager			Total Amount Rs.
		Jai Prakash Agarwal	**Raju Bista**	**Utkarsh Dwivedi**	
		Chairman& WTD	**MD**	**WTD**	
1	**Gross Salary**				
	(a) Salary as per the provisions contained in section 17(1) of the Income Tax Act, 1961	45,00,000	46,20,000	19,32,000	1,10,52,000
	(b) Value of perquisites u/s17(2) Income Tax Act, 1961	-	-	-	-
	(c)Profits in lieu of salary u/s 17(3) Income Tax Act,1981	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit				
	- others, specify				
	(1% of Net Profit subject to a maximum of 50% of annual salary)	15,00,000	-	-	15,00,000
5	Others, please specify	-	-	-	-
	Total (A)	60,00,000	46,20,000	19,32,000	1,25,52,000
	Ceiling as per Act				6,68,84,110

B. Remuneration to other directors:

Sl. No.	Particulars of the Remuneration	Name of Directors									Total Amount Rs.
		Krishan Kumar Narula	Ravinder Kumar Narang	Utpal Kumar Mukhopadhyay	Tara Sankar Bhattacharya	Sudhanshu Kumar Awasthi	Surendra Singh Khurana	Dev Dutt Das (IDBI Nominee)	MukeshTripathi *	Dr. Salila Tewari #	
1.	**Independent Directors** Fees for attending board / committee meetings	4,95,000	1,50,000	1,35,000	1,35,000	90,000	90,000		-	-	10,95,000
	Commission	-	-	-	-	-	-		-	-	-
	Others	-	-	-	-	-	-		-	-	-
	Total (1)	**4,95,000**	**1,50,000**	**1,35,000**	**1,35,000**	**90,000**	**90,000**		**-**	**-**	**10,95,000**
2.	**Other Non Executive Directors** Fees for attending board / committee meetings	-	-	-	-	-	-	90,000	-	-	90,000
	Commission	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**	**-**	**90,000**	**-**	**-**	**90,000**
	Total (B) = (1+2)	**4,95,000**	**1,50,000**	**1,35,000**	**1,35,000**	**90,000**	**90,000**	**90,000**	**-**	**-**	**11,85,000**
	Total Managerial Remuneration (Sitting fees)										**11,85,000**
	Overall Ceiling as per the Act										**NIL**

* MukeshTripathi is drawing remuneration from Associate Co , hence no sitting fees was paid to him for attending Board / Committee Meetings

Inducted on 31st March, 2015

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		TarunBaldua	R N Maloo	B B Singal	
		CEO-Steel Operations	ED & GCFO	V.P & Company Secretary	Total
1	Gross Salary				
	(a) Salary as per the provisions contained in section 17(1) of the Income Tax Act, 1961	59,87,328	48,60,545	21,59,694	1,30,07,567
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				-
	- as % of profit				-
	- others, specify	-	-	-	-
5	Others	-	-	-	-
	Total (A)	59,87,328	48,60,545	21,59,694	1,30,07,567

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31,2015.

ANNEXURE-II TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

TO

THE MEMBERS

SURYA ROSHNI LIMITED

PRAKASH NAGAR, SANKHOL

BHADURGARH, HARYANA-124507

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S SURYA ROSHNI LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 ("audit period")complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings;

(v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992.

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999(Not applicable to the Company during the Audit Period

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registration Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares)Regulations, 2009 (Not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

We have also examined compliance with the applicable clauses of the following:

(I) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notifiedhence not applicable to the Company during the audit period).

(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance there of, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) The Explosives Act

(b) The Indian Boilers Act

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out un-animously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For SGS ASSOCIATES
Company Secretaries
D.P. Gupta
M. No. FCS 2411
COP No. 1509

Date: 30th May, 2015

Place: New Delhi

ANNEXURE-III TO BOARD'S REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) read with Companies(Accounts) Rules 2014 and forming part of the Directors' Report for the year ended 31st March, 2015.

I. CONSERVATION OF ENERGY

Energy conservation dictates how efficiently a company can conduct its operations. Surya Roshni Limited has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient steps that strengthen the Company's commitment towards becoming an environment friendly organization.

a) Energy conservation measures taken :

At Steel Division, Bahadurgarh :

- Energy Audit was conducted in the Bahadurgarh Plant in Steel Division for Energy Conservation.
- Replacement of LED Lamp in place of High Voltage Lamps.
- Replacement of High Power Motors with low Power Motors.
- Change over of Boiler from 5 Ton to 3 Ton.
- Saving in Electricity Cost by purchase of Electricity through Open Excess/Power Trading.
- Plugging of Leakages of Compressed Air in Pipe and CR plant.
- Saving of energy is achieved upto 5 unit/MT and 10 unit/MT in Pipe Plant and CR Plant respectively though effective use of energy.

At Malanpur Unit of Lighting Division :

- Saving of energy achieved by use of Propane in place of RLNG in Cap & Glass Production .
- Power purchase through IEX trading in place of Electricity Board.
- Convert H.P Air to L.P Air by replacing Roots Blower into Trilobe Blower and thus save energy in terms of Compressed Air.,
- Replace 20 HP Raw water pump into 10 HP water pump for Quencher and thus saves energy.
- Air Circulatory Blower at Ribbon LEHR converted from Delta to Star Mode and thus saves energy.
- Replacement of Tube Light by CFL inside the plant saves energy.
- Reduce compressed air pressure by use of 1KG / CM2 in cap section for press and Vitrite M/c and thus saves energy.

At Kashipur Unit of Lighting Division :

- Heat Recovery System introduce in FTL 1st & 2nd Chain in Baker m/c and recovered heat used in FTL coating resulted in saving of approx.200 Scm natural gas.
- Replacement of 50HP with 30 HP Blower in compressor room and thus saves energy.
- Remove One Blower of 30 HP in FTL T-5 CHAIN and thus saves energy.
- By installation of Exhaust Oven in FTL G.E Chain reduces power consumption and thus saves energy.

b) Steps taken by the Company for utilizing alternate source of energy :

Company is exploring options to use Solar Based Energy as an alternate source of energy in future.

c) The Capital Investment on energy conservation equipment's :

No investment on energy conservation equipment's are made by the company during the year.

II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Rules :

1. Research and Development (R&D)

a) Specific areas in which R&D carried out by the company :

During the year under review, development / completion of products / projects in the field of energy efficient Light Sources and Luminaires & its application including LED Lighting System has been carried out.

b) Benefits derived as a result of above R&D : Developed / modified energy efficient environment friendly lighting products

c) Future Plan of action :

Research and Development activities in future at a modern, world-class, in-house Research & Development Lab in Noida is in the field of energy efficient Light Sources and Luminaires & its application including LED Lighting System.

d) Expenditure on R&D :

Capital as well as Revenue expenditure made on R&D. Capital Expenditure during the year is **Rs. 30.09 Lakhs** and Revenue Expenditure is **Rs. 239.00 Lakhs.**

2. Technology absorption, adaptation & innovation:

a) Efforts, in brief, made towards technology absorption, adaptation & innovation :

Major initiatives are being taken to upgrade the various processes by making use of latest and better techniques. Efforts are constantly being made to make the maximum use of the available infrastructure, at the same time innovating new techniques to bring about efficiency as well as economy in different areas. Employees are given appropriate training of and on the job, to enable them to achieve the planned performance.

b) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc. :

There were various benefits derived as a result of the efforts listed above, some of them included better utilization of the available resources, product improvement and development, cost reduction, better overall efficiency.

c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) : Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports, initiatives taken to increase export, development of new markets for products and services and export plans :

Major initiatives were taken to boost the exports of the company. Some of them included :

- Emphasis has been given on Foreign Traveling of Export Executives and Directors for development of new markets.
- The Company has participated in the conferences and exhibitions organized in various foreign countries.

b) Total foreign exchange used and earned (Rs. in lacs)

Used : 13495.51 Earned : 23710.58

for and on behalf of the Board of Directors

J P AGARWAL
CHAIRMAN
Director Identification No. - 00041119

Place : New Delhi
Dated : 30th May, 2015

ANNEXURE-IV TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2014-15

"Surya Roshni Limited CSR Policy"describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. The key objective is to eradicating hunger, poverty and malnutrition; Promoting health care; making available safe drinking water & Sanitation; Promoting education ; enhancing vocational skills &livelihood enhancement projects; Women empowerment; Promoting of home and host els for women and orphans; Reducing inequality faced by socially and economically backward groups; Animal welfare /animal care; Promoting Art & Culture; Contribution to Prime Minister Relief Fund; Rural development projects; and addressing environmental issues. The detailed Corporate Social Responsibility Policy of the Company is available at the following link

http://www.surya.co.in/2015/downloads/CSR-POLICY.pdf

1. Composition:

The Corporate Social Responsibility Committee shall consist of four directors amongst whom Shri K K Narula be an Independent Director.

S. No.	Name	Category	Designation
1	Shri Jai Prakash Agarwal	Member	Chairman & Whole-time Director
2	Shri Raju Bista	Member	Managing Director
3	Shri K.K. Narula	Member	Independent Director
4	Shri Mukesh Tripathi	Member	Non-Independent Director

Average Net Profit of the Company for last three financial years is	Rs. 64,93,89,537
Prescribe Amount of CSR expenditure (2% of Average)	Rs. 1,29,87,790
Details of CSR Spent during the financial year	Rs. 1,30,00,000
Total Amount to be spent for the financial year	Rs. 1,30,00,000
Amount unspent (if any)	Nil
Manner in which amount spent during the financial year	As Mentioned below

Details of Amount Spent on CSR Activities during the Financial Year 2014-15 (Rs.in Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project or activity identified.	Sector in which the Project is covered	Projects or programmes (1)Local area or other (2) Specify the State and district where projects or programmes was undertaken	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub heads: (1)Direct expenditure on projects or programmes (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
1.	ADARSH GRAM YOJNA (RURAL DEVELOPMENT)	PROMOTING EDUCATION & RURAL DEVELOPMENT & YOUTH DEVELOPMENT PERSONALITY DEVELOPMENT & CHARACTER BUILDING OF YOUTH, IMPROVING THE LITERACY RATE, HELPING THEM IN DEVELOPMENT OF THEIR VILLAGE PROMOTE RURAL SPORTS	**HARYANA-** BAHADURGARH, JHAHHAR, ROHTAK, SONIPAT, HISSAR **UTTARAKHAND-** KASIPUR, DEHRADUN **MADHYA PRADESH-** MALANPUR, VIDISHA, RISEN, SIHORE, DEWAS, INDORE **GUJARAT-** KUTCHH, ANAND, ARRVALI, BANASKANTHA, DAHOD, DANG, JAMNAGAR, JUNAGADH, KHEDA, MAHESANA, PATAN, PORBANDAR, RAJKOT,SURAT, VALSAD SAWAR KANTA	117.46	117.09	117.09	Implementing Agency SURYA FOUNDATION

			PUNJAB- AMRITSAR, KAPURTHALA **RAJASTHAN** BIKANER, RAJSMAND, **DELHI-** NANGLOI, MADIPUR **MAHARASHTRA-** NAGPUR, WARDHA, AKOLA, CHANDRAPUR, GONDIYA, BEED, AHMEDNAGAR **CHATTISGARH-** BILASPUR, DURG, JANJGIR CHAMPA, JASHPUR, KAWARDHA, KORBA, RAIPUR, RAJNANDGAON, **ANDHRA PRADESH-** ANANTHAPURAM, EAST GODAVARI, ELURU, GUNTUR, KURNOOL, MACHILIPATNAM, NARSIPATNAN, ONGOLESRIKAKULAM, VISHAKHAPATNAM, WEST GODAVARI, **WEST BENGAL-** DARJEELING, **ORISSA-** PURI, GANJAM, **JHARKHAND-** EAST SINGH, BHUM ,KHUNTI, RAMGARH **UTTAR PRADESH-** AGRA, ALIGARH, AJAMGARH, BAGPAT, BAHRAICH, BALIA, BALRAMPUR, BARABANKI, BAREILLY, BIJNORE, BULANDSHAHR, DEORIA, ETAH, FAIZABAD, FATEHPUR, FIROJABAD, GAUTAM BUDH NAGAR, GONDA, GORAKHPUR, HAMIRPUR, JHANSI, KANPUR DEHAT, KANPUR NAGAR, KAUSHAMBI, LAKHIMPUR KHEDI, LUCKNOW,MAHARJGANJ, MATHURA, MEERUT, MURADABAD, MUJAFFARNAGAR, PILIBHEET, SAHARANPUR, SANT KABIR NAGAR, SAHAJANPUR, VARANASI				
2.	NATUROPATHY EXPENSES	PROMOTING PREVENTIVE HEALTH CARE, PROMOTE YOGA	NATUROPATHY CAMP & SEMINARS AT DELHI, AMRITSAR, BHOPAL, MATHURA	8.91	8.91	8.91	Implementing Agency SURYA FOUNDATION
3.	OTHER ADMINISTRATION EXPENSES		DELHI	4.00	4.00	4.00	Implementing Agency- SURYA FOUNDATION
	Total				**130.00**	**130.00**	

2. Company had spent during the year the an amount of Rs. 130 Lacs on corporate social activities being not less than two percent of the average net profits of the company made during the three immediately preceding financial years as required under the provisions of Section 135(5) of the Companies Act, 2013. No amount was left unspent during the year under review on corporate social responsibility activities.

3. The responsibility statement of the Corporate Social Responsibility (CSR) committee of the Board of Directors of the Company is reproduced below :

   "The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and Policy of the company".

K K Narula
Chairman - CSR Committee
(DIN – 00098124)

Raju Bista
Managing Director
(DIN – 01299297)

ANNEXURE-V TO THE BOARD'S REPORT

FORM NO. AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso there at.

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship:	**: Nil**
(b)	Nature of contracts/ arrangements/ transactions	**: Nil**
(c)	Duration of the contracts/ arrangements/ transactions	**: Nil**
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	**: Nil**
(e)	Justification for entering into such contracts or arrangements or transactions	**: N.A.**
(f)	date(s) of approval by the Board	**: N.A.**
(g)	Amount paid as advances, if any	**: Nil**
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	**: N.A.**

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship : **Surya Global Steel Tubes Limited (Associate Company)**

(b) Nature of contracts/arrangements/transactions: **Agreement for purchase of goods or materials and provide financial support by way of providing guarantee(s) or security deposits for performance of contract.**

(c) Duration of the contracts/ arrangements/ transactions :

Duration of the Contract –

1st September, 2013 to 31st March, 2017

Transactions Amount during the year 2014-15 – **Rs. 197,91,86,274/-**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:The terms & conditions as set out in the Agreement between Surya Roshni Limited (SRL) and M/s Surya Global Steel Tubes Limited (SGSTL) are as follows:

1. The "SGSTL" to the agreement is the manufacturer of ERW pipes of various sizes and having its work at Village: Bhuvad, Tal: Anjar, (Gujarat) with all necessary man, machine, material and equipment.
2. The "SGSTL" to the agreement shall undertake to produce pipes of various sizes in its plant for the "SRL" as per the requirements and terms of Purchase Order given by "SRL".
3. The "SGSTL" shall procure all the raw material such as HR Coils, Zinc, Store & Spares etc whatever required to produce the pipes as per the requirement of Purchase Order received from "SRL".
4. Delivery: Material shall be delivered as per the delivery schedule given by the "SRL" to "SGSTL"
5. Pricing Pattern :
   a. Prices shall be determined as per the prevailing market prices based upon export orders obtained by SRL.
   b. Pricing shall be on F.O.B. MUNDRA/KANDLA basis.
   c. Increase / Decrease on raw material prices after receiving the PO by SGSTL, shall be borne by SGSTL only.
   d. Pricing shall be done order to order basis.
   e. Letter of Credit by the end customers shall be opened in the favour of SRL.
   f. Export Incentives for the export made by SRL shall be claimed by SRL only.
   g. Excise & VAT Rebate shall be claimed by SGSTL only.
6. Currency Exchange Rate Determination: Purchase orders shall be issued by SRL on the basis of prevailing exchange rate at the time of obtaining export orders by SRL & any exchange fluctuation at the time of actual export shall be borne by SRL.
7. Payment Terms: "SRL" shall make payment within 5 working days from the date of Bill of Lading.
8. Security Deposit: As stated in point no. 3 responsibility of arranging the Raw Material to execute the orders lies upon "SGSTL". Hence to facilitate SGSTL, SRL will arrange a loan uptoRs. 25 Crores from the outside lenders by providing performance guarantee on behalf of SGSTL or "SRL" may provide initial interest free security deposit of Rs. 10 crores which can be extended up to Rs. 25 crores for the performance of above said contract for supply of goods. The above said deposit / comfort shall be refunded/rescinded on the termination of said contract.

9. Both the Parties shall ensure the compliance of Central Excise Act, 1944 and all other legal requirements.

10. The ownership of materials after delivery at MUNDRA/ KANDLA shall be vested with the "SRL".

11. Third Party Inspection by the customers may be conducted in the premises of SGSTL. SRL shall give prior intimation of the inspection to SGSTL.

12. Quantity: SRL shall purchase approx. 40000 MT Pipes having value of Rs. 200 Cr. Approx. on annually basis. Quantity tolerance of 20% + / - shall be applicable.

13. Countries to be covered: Mainly UAE, Behrin, Qatar countries shall be covered under this contract. Other countries also may be covered with mutual understanding of the both parties.

14. Claims Settlement: Any quality related complaints shall be intimated to SGSTL by SRL in writing. Sole responsibility related to quality complaints related to manufacturing defects lies with SGSTL. SGSTL shall attend & settle the complaint accordingly.

15. Modernization / Capital Expenditure: Expenses on account of modernization / expansion for new market / product development shall be borne by SGSTL.

(e) Date(s) of approval by the Board, if any: Board of Directors in its meeting held on 30th May, 2014 has recommended the same for passing of Special Resolution in Annual General Meeting (AGM) to be held on 5th September, 2014 which was passed by the shareholders of the Company in that AGM

(f) Amount paid as advances, if any: Rs. 10,00,00,000/- given in the year 2013-14 and received back in the year 2014-15

for and on behalf of
the Board of Directors

J P AGARWAL
CHAIRMAN
Director Identification
No. - 00041119

Place : New Delhi
Dated : 30th May, 2015

ANNEXURE-VI TO BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

1. Corporate Governance Philosophy

The company is committed to good Corporate Governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company provides detailed information on various issues concerning the Company's business and financial performance, to its shareholders. The basic philosophy of Corporate Governance in the Company is to achieve the business excellence and dedicate itself for increasing long term shareholder value, keeping in view the needs and interests of its stakeholders. The Company is committed to transparency in all its dealings and places emphasis on business ethics. This chapter constitutes your Company's compliance with Clause 49 of the Listing Agreement.

2. Board of Directors

a. Composition and Category of Directors as on 31st March, 2015

The Board consist of 12 Directors as on 31st March, 2015. The composition of the Board is in conformity with Clause 49 of the listing agreement. The day to day management of the company was carried by 3 Executive – Non Independent Directors. Chairman is an Executive Director and the number of Independent Non-Executive Directors on the Board is equal to 50% of the Board strength at any point of time. All Independent Non-Executive Directors possess the requisite qualification and are very experienced in their respective fields and further comply with the legal requirements for being "independent". Neither Independent Directors nor their relatives do not have any pecuniary relationships or transactions either with the Company or its associate or with the promoters/management that may affect their judgment in any manner. The non-executive independent directors of the Company satisfied the definition of independent directors under Clause 49 II (B) (1) of the Listing Agreement.

The Composition of the Directors on the Board, are summarized as below :

Total No. of Directors	**12**
Chairman	**Sh. Jai Prakash Agarwal**
Managing Director	**Sh. Raju Bista**
Whole- time Director	**Sh. Utkarsh Dwivedi**
No. of Independent Director (Chairman being Executive)	**6(=50% of Board Strength)**
No. of Non-Executive Directors	**9(>50% of Board Strength)**

The names along with categories of the Directors on the Board, are given below :

Name of the Director	Director Identification No. (DIN)	Category of Directors
Sh. Jai Prakash Agarwal - (Chairman)	00041119	Promoter; Executive; Non Independent
Sh. Raju Bista - (Managing Director)	01299297	Executive; Non-Independent
Sh. Utkarsh Dwivedi - (Whole - time Director)	05142124	Executive; Non-Independent
Sh. Krishan Kumar Narula	00098124	Non-Executive; Independent
Sh. Ravinder Kumar Narang	02318041	Non-Executive; Independent
Sh. Utpal K Mukhopadhyay	02766045	Non-Executive; Independent
Sh. Tara Sankar Bhattacharya	00157305	Non-Executive; Independent
Sh. Sudhanshu Kumar Awasthi*	02162923	Non-Executive; Independent
Sh. Surendra Singh Khurana**	02126149	Non-Executive; Independent
Sh. Dev Dutt Das (IDBI Nominee)	06620284	Non-Executive; Non-Independent
Sh. Mukesh Tripathi	01951272	Non-Executive; Non-Independent
Dr. Smt. Salila Tiwari***	01748088	Non-Executive; Non-Independent

* Appointed on the Board of the Company w.e.f 30th May, 2014 as an Additional Director and w.e.f 5th September, 2014 appointed as an Independent Director for a consecutive period of five years from 5th September, 2014 to 4th September, 2019.

** Appointed on the Board of the Company w.e.f 30th May, 2014 as an Additional Director and w.e.f 5th September, 2014 appointed as an Independent Director for a consecutive period of five years from 5th September, 2014 to 4th September, 2019.

*** Appointed on the Board of the Company w. e. f 31st March, 2015

b. Attendance of each Director at Board Meetings held during the year 2014-15 and last AGM

The names of the Directors on the Board and their attendance at Board meetings during the year 2014-15 and at the last AGM are as under :

Name of the Director	Director Identification No. (DIN)	No. of Board Meeting attended during 2014-15	Last AGM attendance As on 2014-15
Sh. Jai Prakash Agarwal - (Chairman)	00041119	3	NO
Sh. Raju Bista - (Managing Director)	01299297	4	YES
Sh. Krishan Kumar Narula	00098124	4	YES
Sh. Ravinder Kumar Narang	02318041	3	NO
Sh. Utpal K Mukhopadhyay	02766045	3	NO
Sh. Tara Sankar Bhattacharya	00157305	2	NO
Sh. Sudhanshu Kumar Awasthi*	02162923	3	NO
Sh. Surendra Singh Khurana**	02126149	3	NO
Sh. Utkarsh Dwivedi	05142124	4	NO
Sh. Dev Dutt Das (IDBI Nominee)	06620284	4	NO
Sh. Mukesh Tripathi	01951272	4	NO
Dr. Smt. Salila Tiwari***	01748088	NIL	N.A

* Appointed on the Board of the Company w.e.f 30th May, 2014 as an Additional Director and w.e.f 5th September, 2014 appointed as an Independent Director for a consecutive period of five years from 5th September, 2014 to 4th September, 2019.

** Appointed on the Board of the Company w.e.f 30th May, 2014 as an Additional Director and w.e.f 5th September, 2014 appointed as an Independent Director for a consecutive period of five years from 5th September, 2014 to 4th September, 2019.

*** Appointed on the Board of the Company w. e. f 31st March, 2015

c. Directorships and Committee Memberships in other companies as on 31st March, 2015

The names of the Directors and the details of chairmanship / directorships and committee memberships of each director in other companies as on 31st March, 2015 is given below :

Name of the Director	Director Identification No. (DIN)	No. of Directorships held in other companies		No. of Committee positions held in other companies	
		Chairman	Director	Chairman	Member
Sh. Jai Prakash Agarwal - (Chairman)	00041119	1	3	-	-
Sh. Raju Bista - (Managing Director)	01299297	-	3	-	-
Sh. Krishan Kumar Narula	00098124	-	1	1	-
Sh. Ravinder Kumar Narang	02318041	-	1	-	-
Sh. Utpal K Mukhopadhyay	02766045	-	4	-	-
Sh. Tara Sankar Bhattacharya	00157305	-	7	-	1
Sh. Sudhanshu Kumar Awasthi	02162923	-	1	-	-
Sh. Surendra Singh Khurana	02126149	-	NIL	-	-
Sh. Utkarsh Dwivedi	05142124	-	NIL	-	-
Sh. Dev Dutt Das (IDBI Nominee)	06620284	-	1	-	-
Sh. Mukesh Tripathi	01951272	-	4	-	-
Dr. Smt. Salila Tiwari	01748088	-	2	-	-

None of the Directors of the Company were members in more than 10 committees or acted as Chairman of more than five committees across all companies in which they were Directors.

d. No. of Board Meetings held in the financial year 2014-2015 and dates on which held

Under the Law, the Board of Directors must meet at least once in a quarter and four times a year, with a maximum time gap of 120 days between any two meetings to consider amongst other business, the quarterly performance of the Company and financial results.

During the last financial year, our Board met four times, on 30th May, 2014; 11th August, 2014; 14th November, 2014 and 13th February, 2015.

Surya Code of Conduct

The Board Members and Senior Management personnel have affirmed their compliance with the code of conduct. The Code of Conduct has already been posted on the website of the Company. The Chairman and Managing Director has certified that the Board Members and senior management personnel have complied with the code of conduct and the same is placed before the Board. The declaration to this effect signed by the Chairman and Managing Director is attached to this report.

3. Audit Committee

i. Terms of Reference

The Audit Committee is responsible for overseeing of the company's financial reporting process, reviewing the quarterly/half-yearly/ annual financial statements, reviewing with the management on the financial statements and adequacy of internal audit function, recommending the appointment / re-appointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings / related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operation. Matters to be included in Director's Responsibility Statement form part of the Board Report, compliance with listing and other legal requirements relating to financial statements, scrutiny of inter-corporate loans and investments, valuation of undertaking or assets of the company. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee discussed with the external auditors their audit methodology, audit planning and significant observations / suggestions made by them. The

Committee also discussed major issues related to risk management and compliances and review the functioning of Whistle Blower mechanism.

In addition, the Committee has discharged such other role/function as envisaged under clause 49-III of the Listing Agreement of the Stock Exchanges and the provisions of Section 177 of the Companies Act, 2013.

ii. Composition / Category / name of members and chairperson

The Audit Committee comprises of four Directors. The names along with categories of the members at the meeting was as follows :

Name of the Members	Director Identification No. (DIN)	Category
Sh. Krishan Kumar Narula	00098124	Chairman, Independent-Director
Sh. Tara Sankar Bhattacharya	00157305	Member, Independent-Director
Sh. Utpal K Mukhopadhyay^	02766045	Member, Independent-Director
Sh. Mukesh Tripathi	01951272	Member, Non Independent-Director

^Inducted on 30th May, 2014 by re-constitution of Committee.

All the members except Sh. Mukesh Tripathi have extensive financial and accounting knowledge and background. The terms of reference of the Audit Committee are in line with Clause 49 III (C), (D) and (E) of the Listing Agreement with the stock exchanges and Section 177 of the Companies Act, 2013. The quorum for the Committee is two independent members. The Audit Committee meetings were attended by the heads of Finance and Internal Audit and the Auditors (including Cost Auditors) as invitees. The members held discussions with the Auditors during the meetings and the Committee reviewed the periodic unaudited and audited results of the company before being considered and approved by the Board of Directors. Sh. B.B. Singal, VP & Company Secretary, acts as the secretary to the Committee.

iii. No. of Audit Committee Meetings and dates on which held / Attendance at Meetings.

During the last financial year Audit Committee meetings were held on 29th May, 2014 ; 11th August, 2014 ; 14th November, 2014 and 13th February, 2015. The names along with categories of the members and the attendance of members at the meeting was as follows :

Name of the Members	Director Identification No. (DIN)	Category	No. of Meeting Attended
Sh. Krishan Kumar Narula	00098124	Chairman, Independent-Director	4
Sh. Tara Sankar Bhattacharya	00157305	Member, Independent-Director	3
Sh. Utpal K Mukhopadhyay^	02766045	Member, Independent-Director	3
Sh. Mukesh Tripathi	01951272	Member, Non Independent-Director	2

^ Inducted on 30th May, 2014 by re-constitution of Committee.

4. Nomination and Remuneration Committee

i. Terms of Reference

The Nomination and Remuneration Committee is responsible for

- Appointment of the directors and key managerial personnel of the Company and
- Fixation of the remuneration of the directors, key managerial personnel (KMP's) and one level below the KMPs.

In addition, the Committee has discharged such other role/function as envisaged under clause 49-IV of the Listing Agreement of the Stock Exchanges and the provisions of Section 178 of the Companies Act, 2013.

ii. Composition / name of members and chairperson

The composition of the Committee is as follows

Name	Director Identification No. (DIN)	Position	Category
Sh. Krishan Kumar Narula	00098124	Chairman	Non-Executive, Independent
Sh. Ravinder Kumar Narang	02318041	Member	Non-Executive, Independent
Sh. Mukesh Tripathi	01951272	Member	Non-Executive, Non-Independent

The scope of the Remuneration Committee includes finalizing the remuneration packages for Executive Director(s) of the Company. Sh. B. B. Singal, VP & Company Secretary, acts as the secretary to the committee.

iii. Attendance at the Meetings

During the last financial year two meetings was held on 30th May, 2014 & 4th December, 2014. The attendance of the members at the meeting was as follows :

Name	DIN	Position	Category	No. of Meeting Attended
Sh. Krishan Kumar Narula	00098124	Chairman	Non-Executive, Independent	2
Sh. Ravinder Kumar Narang	02318041	Member	Non-Executive, Independent	2
Sh. Mukesh Tripathi	01951272	Member	Non-Executive, Non-Independent	2

iv. Remuneration Policy

Remuneration Policy as framed by the Committee and approved by the Board keeping in view the provisions of Section 178 of the Companies Act, 2013 and Clause 49-IV of the Listing Agreement becomes effective from 1st October, 2014. The policy inter alia provides for the following :

a. attract, recruit and retain good and exceptional talent

b. list down the criteria for determining the qualifications, positive attributes and independence of the directors of the Company;

c. ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven , motivates them, recognizes their merits and achievements and promotes excellence in their performance;

d. ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective , excellence in their performance;

e. fulfill the Company's objectives and goals, including in relation to good corporate governance , transparency and sustained long term value creation for its stakeholders.

EVALUATION CRITERIA

1. The Committee shall carry out evaluation of performance of every Director, KMP, Senior Management Personnel, and Functional Heads.

2. The Committee shall consider the following factors when reviewing a potential candidate for Board/ KMP/ Senior Management/ Functional Head:

   a. The skills, relevant experience, expertise and personal qualities that will best complement the position;

   b. Potential conflicts of interest, and independence;

   c. Detailed background information and performance track record;

   d. the ability to exercise sound business judgment;

   e. availability to attend Board and Committee meetings; and

   f. appropriate experience and/or professional qualifications.

The Nomination and Remuneration Committee Chairman Sh. K K Narula was present in the Annual General Meeting of the Company held on 5th September, 2014.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on December, 12, 2014

Based on the report and recommendations of the Nomination and Remuneration Committee (NRC Committee), in regard to performance evaluation of Non-Independent Directors including the Chairman and the Boards Performance as a whole and Board Committees performance, the Independent directors at its meeting inter alia discuss and review :

- Evaluation of the Performance of the Non – Independent Directors and the Board as a Whole.
- Evaluation of the Performance of the Chairman of the Company taking into account the views of Executives and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting except Sh. Utpal Kumar Mukhopadhyay who obtain leave of absence on medical grounds, as he underwent Surgical Operation during that period.

PERFORMANCE EVALUATION:

As per the provisions of Section 178 of the Companies Act, 2013 and Clause VII & VIII of Schedule IV of the Act and Clause 49-IV of the Listing Agreement, based on the performance evaluation report submitted by the Nomination and Remuneration committee and by Independent Directors respectively, Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee, Stakeholder's Relationship Committee , Corporate Social Responsibility Committee and other Compliance Committees and the performance of Independent directors accordingly.

v. Details of Remuneration to all Directors

a. Pecuniary Relationships:

None of the Non Executive Directors of your Company have any pecuniary relationship or transactions with the Company except for sitting fees paid to them for attending Board meetings or Committee meetings thereof.

b. The details of remuneration / sitting fees paid to the Executive Directors / Non Executive Directors during the financial year 2014-2015 is as under:

Name	Director Identification No. (DIN)	Salary *(Rs.)*	Perquisites & Allowances *(Rs.)*	Commission *(Rs.)*	Stock Options	Sitting Fees *(Rs.)*
Sh. J.P.Agarwal (Chairman) $	00041119	30,00,000	15,00,000	15,00,000	Nil	N .A.
Sh. Raju Bista (Managing Director)	01299297	33,00,000	13,20,000	Nil	Nil	N.A.
Sh.Utkarsh Dwivedi	05142124	13,80,000	5,52,000	Nil	Nil	N. A
Sh. K.K.Narula	00098124	Nil	Nil	Nil	Nil	4,95,000
Sh. Ravinder Kumar Narang	02318041	Nil	Nil	Nil	Nil	1,50,000
Sh. U K Mukhopadhyay	02766045	Nil	Nil	Nil	Nil	1,35,000
Sh. Tarasankar Bhattacharya	00157305	Nil	Nil	Nil	Nil	1,35,000
Sh. Sudhanshu Kumar Awasthi*	02162923	Nil	Nil	Nil	Nil	90,000
Sh. Surendra Singh Khurana**	02126149	Nil	Nil	Nil	Nil	90,000
Sh. Mukesh Tripathi	01951272	Nil	Nil	Nil	Nil	Nil
Dr. Salila Tewari ***	01748088	Nil	Nil	Nil	Nil	Nil
IDBI Bank (Nominee Director)	06620284	Nil	Nil	Nil	Nil	90,000

$ Voluntarily decided to draw Basic Salary of Rs. 2,50,000/- p.m w.e.f 1st April, 2014

* Appointed on the Board of the Company on 30th May, 2014

** Appointed on the Board of the Company w.e.f 30th May , 2014

*** Appointed on the Board of the Company w.e.f 31st March , 2015

Period of Contract (Sh. J.P.Agarwal) : 5 years from 1st January, 2012 (i.e. upto 31st December 2016)

Period of Contract (Sh. Raju Bista) : 5 years from 18th June, 2014 (i.e. upto 17th June 2019)

Period of Contract (Sh. Utkarsh Dwivedi) : 5 years from 5th February, 2013 (i.e. upto 4h February 2018)

The Company has not issued Stock options (ESOPs) to any of its Directors.

Number of Shares held by Non Executive Directors: NIL

5. Stakeholder's Grievance Committee

i. Composition / name of members and chairperson

The Committee headed by Shri K K Narula (Non-executive – Independent Director) has the mandate to review and redress shareholder grievances. The Committee met 4 times during the year on 25.04.2014, 29.07.2014, 11.10.2014 and 20.01.2015, and the attendance of Members at the Meeting was as follows:

Name	(DIN)	Status	No. of Meetings Attended
Sh. Krishan Kumar Narula	00098124	Chairman	4
Sh. Ravinder Kumar Narang	02318041	Member	1
Sh. Raju Bista	01299297	Member	4

The quorum for the Committee is two members. The minutes of the Committee were placed before the Board.

ii. Name & Designation of Compliance Officer : Sh. B.B.Singal (V.P & Company Secretary)

iii. Number of shareholders' complaints received upto 31st March, 2015 : 24

iv. Number of complaints not solved to the satisfaction of the shareholders : Nil

v. Number of pending complaints : Nil

6. General Body Meetings

The last three Annual General Meetings were held on the following dates : 28.09.2012; 27.09.2013 & 05.09.2014 at the Registered Office of the company at Prakash Nagar, Sankhol, Bahadurgarh –124 507 at 11:00 a.m

No Special Resolution was passed at the Annual General Meetings held on 28th September, 2012. Two Special Resolutions were passed in the Annual General Meeting held on 27th September, 2013 and 6 Special Resolution were passed in the Annual General Meeting held on 5th September, 2014. The voting pattern details of special resolutions passed at 41st AGM are as follows :

A) CONSENT FOR MORTGAGE THE PROPERTIES FOR LOANS & WORKING CAPITAL LIMITS U/S 180(1)(a) OF COMPANIES ACT, 2013

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2) / (1)] * 100	**No. of Votes – in favour (4)**	No. of Votes against (5)	% of votes in favour on votes polled (6) = [(4) / (2)} * 100	% of votes against on votes polled (7) = [(5) / (2)]
Promoter and Promoter Group	28056182	26843651	95.68	26843651	Nil	100.00	Nil
Public – Institutional Holders	15409	Nil	Nil	Nil	Nil	Nil	Nil
Public – Others	15759659	4605080	29.22	4602972	2108	99.95	0.05
Total	43831250	31448731	71.75	31446623	2108	99.99	0.01

B) CONSENT U/S 180(1)(c) OF COMPANIES ACT, 2013

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2) / (1)] * 100	**No. of Votes – in favour (4)**	No. of Votes against (5)	% of votes in favour on votes polled (6) = [(4) / (2)} * 100	% of votes against on votes polled (7) = [(5) / (2)]
Promoter and Promoter Group	28056182	26843651	95.68	26843651	Nil	100.00	Nil
Public – Institutional Holders	15409	Nil	Nil	Nil	Nil	Nil	Nil
Public – Others	15759659	4605388	29.22	4603157	2231	99.95	0.05
Total	43831250	31449039	71.75	31446808	2231	99.99	0.01

C) APPROVAL FOR ACCEPTANCE OF FIXED DEPOSITS UNDER SECTION 73 TO 76 OF COMPANIES ACT,

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2) / (1)] * 100	**No. of Votes – in favour (4)**	No. of Votes against (5)	% of votes in favour on votes polled (6) = [(4) / (2)} * 100	% of votes against on votes polled (7) = [(5) / (2)]
Promoter and Promoter Group	28056182	26843651	95.68	26843651	Nil	100.00	Nil
Public – Institutional Holders	15409	Nil	Nil	Nil	Nil	Nil	Nil
Public – Others	15759659	4605488	29.22	4604604	884	99.98	0.02
Total	43831250	31449139	71.75	31448255	884	99.99	0.00

D) CONSENT U/S 186 OF THE COMPANIES ACT, 2013 TO CONTINUE TO GIVE ANY GUARANTEE OR PROVIDE ANY SECURITIES FOR SURYA GLOBAL STEEL TUBES LIMITED UPTO THE LIMIT OF RS. 135 CRORES

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2) / (1)] * 100	**No. of Votes – in favour (4)**	No. of Votes against (5)	% of votes in favour on votes polled (6) = [(4) / (2)} * 100	% of votes against on votes polled (7) = [(5) / (2)]
Promoter and Promoter Group	28056182	7518229	26.80	7518229	Nil	100.00	Nil
Public – Institutional Holders	15409	Nil	Nil	Nil	Nil	Nil	Nil
Public – Others	15759659	4605055	29.22	4603336	1719	99.96	0.04
Total	43831250	12123284	27.66	12121565	1719	99.99	0.01

E) CONSENT U/S 188 OF THE COMPANIES ACT, 2013 TO CONTINUE CONTRACT / AGREEMENT ENTERED WITH SURYA GLOBAL STEEL TUBES LIMITED BEYOND 31ST MARCH, 2015.

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2) / (1)] * 100	**No. of Votes – in favour (4)**	No. of Votes against (5)	% of votes in favour on votes polled (6) = [(4) / (2)} * 100	% of votes against on votes polled (7) = [(5) / (2)]
Promoter and Promoter Group	28056182	7518229	26.80	7518229	Nil	100.00	Nil
Public – Institutional Holders	15409	Nil	Nil	Nil	Nil	Nil	Nil
Public – Others	15759659	4605493	29.22	4604676	817	99.98	0.02
Total	43831250	12123722	27.66	12122905	817	99.99	0.01

F) APPROVAL FOR KEEPING REGISTER OF MEMBERS WITH THE REGISTRAR – MAS SERVICES LTD AT NEW DELHI

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3)=[(2) / (1)] * 100	**No. of Votes – in favour (4)**	No. of Votes against (5)	% of votes in favour on votes polled (6) = [(4) / (2)} * 100	% of votes against on votes polled (7) = [(5) / (2)]
Promoter and Promoter Group	28056182	26843651	95.68	26843651	Nil	100.00	Nil
Public – Institutional Holders	15409	Nil	Nil	Nil	Nil	Nil	Nil
Public – Others	15759659	4605523	29.22	4604846	677	99.99	0.01
Total	43831250	31449174	71.75	31448497	677	99.99	0.00

No Resolution was passed through Postal Ballot during the year under review.

7. Disclosures

i) The senior management has made disclosures to the board relating to all material financial and commercial transactions. There are no materially significant related party transactions that may have potential conflict with the interest of the company at large. The Company has formulated a policy on dealing with the Related Party transactions for determining the Material Related Party Transactions and necessary approval of the audit committee and the Board of Directors were taken whenever required in accordance with the policy. The details of Related Party Transaction Policy are disseminated in the website at the following link

http://www.surya.co.in/2015/downloads/RPT-Policy.pdf

ii) The Company has complied with all applicable requirements prescribed by the regulatory and statutory authorities including Stock Exchanges and SEBI during the preceding three financial years on all matters related to capital market and no penalties / strictures in this respect have been imposed on the Company.

iii) Personnel of the Company have direct access to the management as the company has established Whistle Blower Mechanism for directors and employees to report concerns about unethical be haviour , actual fraud or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy was duly posted on the Website of the Company.

iv) The Company has complied with all mandatory requirements.

8. Means of Communication

i. Quarterly results sent to each shareholders residence : No

ii. Newspapers in which quarterly results normally published : Business Standard

iii. Website where results or official news are displayed : www.surya.co.in

iv. Whether it also displays presentations made to institutional Investors or to the analysts : Yes (if any)

v. Whether Management Discussion & Analysis Report is part of the Annual Report or not : Yes

9. General Shareholder Information

i. **AGM :** Date and Time - 11.09.2015 at 11:00 a.m.

Venue - Prakash Nagar, Sankhol, Bahadurgarh, Haryana – 124 507.

ii. **Financial Year** - 1st April to 31st March

iii. **Book closure Date** - 25. 08.2015 – 28. 08.2015 (both days inclusive)

iv. **Dividend payment date** - 18th September, 2015

v. **Listing on Stock Exchanges** - The securities of the company were listed on the following Stock Exchanges during the financial year 2014-15:

The Stock Exchange, Mumbai
Rotunda Building, Dalal Street,
Fort, Mumbai – 400 001.

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra- Kurla
Complex, Bandra, Mumbai – 400 051.

The company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2014-15 and 2015-16

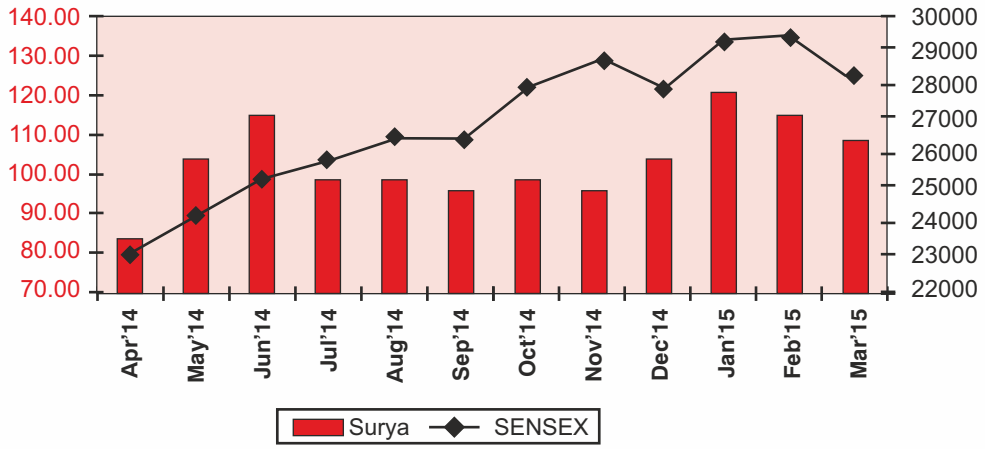
vi) Stock Code

	National Stock Exchange	Bombay Stock Exchange	ISIN
Equity Shares- Symbol / Code	SURYAROSNI	500336 (Dematerialised) 336 (Physical)	INE335A01012

vii. Market Price Data :

MONTH	NSE		BSE	
	HIGH (Rs.)	LOW (Rs.)	HIGH (Rs.)	LOW (Rs.)
April, 2014	94.70	73.10	94.80	73.35
May, 2014	104.90	80.55	105.00	80.60
June, 2014	119.45	92.15	119.50	92.15
July, 2014	119.80	93.15	120.10	93.55
August, 2014	100.60	84.55	100.40	83.10
September, 2014	106.50	90.05	106.50	89.60
October, 2014	96.55	87.45	96.65	87.65
November, 2014	99.85	89.60	99.85	89.80
December, 2014	119.35	89.05	119.35	89.25
January, 2015	143.10	100.30	143.00	100.50
February, 2015	127.20	110.45	127.00	110.15
March, 2015	129.75	101.95	129.80	102.40

viii. Performance in comparison to BSE SENSEX



ix. Registrar : **MAS Services Limited**
(Common for both Physical and Electronic share registry)

T-34, 2nd Floor, Okhla Industrial Area,
Phase – II , New Delhi – 110 020
Tel. : (011) 2638 7281/ 82 / 83
Fax : (011) 2638 7384
E-Mail : info@masserv.com

x. Share Transfer System

The Company's share transfers are handled by MAS Services Ltd., Registrar and Transfer Agents(RTA). The shares received in physical mode by the Company/RTA are transferred expeditiously provided the documents are complete and shares under transfer are not under dispute. Confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories – National Securities Depository Limited / Central Depository Services (India) Limited within 15 days. None of the transfer was pending for more than a fortnight as on 31st March, 2015.

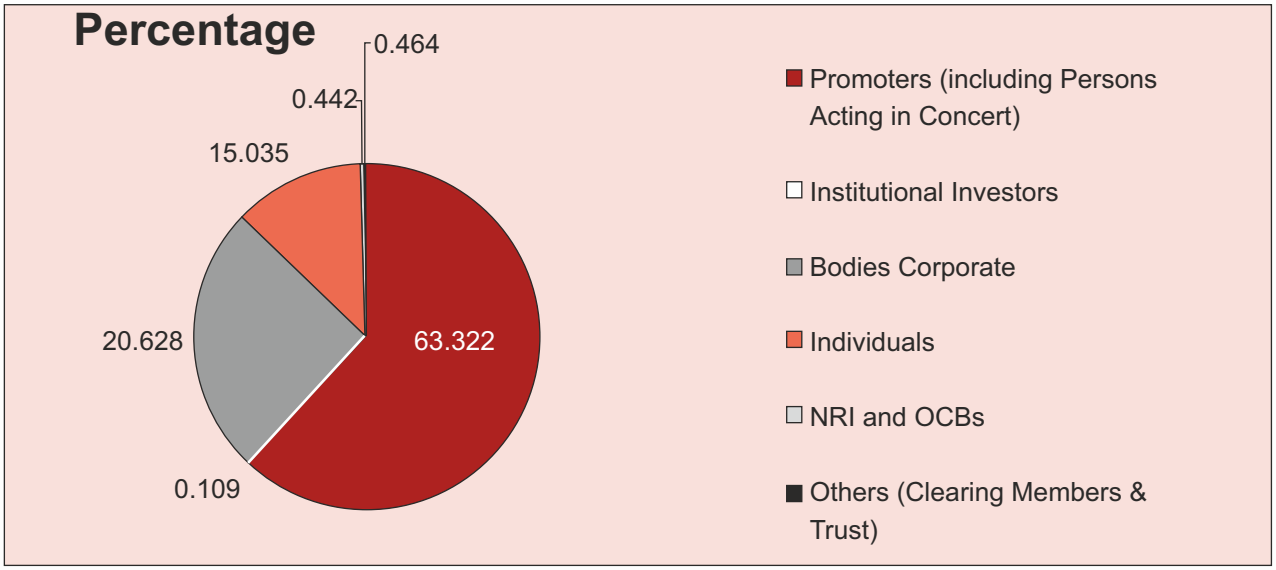
xi. Distribution of Shareholding

Share Holding of Nominal Value of Rs.	Shareholders		Shares	
	Number	% of Total	Number	% of Total
1 - 5000	18582	87.039	2559795	5.840
5001 - 10000	1567	7.340	1229724	2.806
10001 - 20000	617	2.890	930357	2.123
20001 - 30000	201	0.942	513972	1.173
30001 - 40000	84	0.393	305538	0.697
40001 - 50000	78	0.365	370566	0.845
50001 - 100000	111	0.520	809364	1.846
100001 & Above	109	0.511	37111934	84.670
Total	**21349**	**100.000**	**43831250**	**100.000**

Shareholding Pattern

CATEGORY	No. of Shares held	% age of Paid-up Capital
Promoters (including Persons Acting in Concert)	27754726	63.322
Institutional Investors	47675	0.109
Bodies Corporate	9041484	20.628
Individuals	6590389	15.035
NRIs and OCBs	193615	0.442
Others (Clearing Members)	203161	0.464
(Trust)	200	-
TOTAL	**43831250**	**100.00**

Graphical Representation of the Shareholding Pattern



xii. **Dematerialisation of Shares & Liquidity** : The company has obtained electronic connectivity with the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) for demat facility (ISIN: INE335A01012). As on 31st March, 2015, 4,30,03,390 equity shares, being 98.11% of the company's total paid-up equity shares had been dematerialized.

The shares of the company are regularly traded at the NSE and BSE.

xiii. **Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date & likely impact on equity** : Nil

xiv. **Plant Locations**

Steel Division :

Prakash Nagar, Sankhol,
Bahadurgarh, Haryana – 124 507.

Plot No.P-1 to P-20,
Ghirongi Industrial Area
Malanpur Dist. Bhind (M.P)

Lighting Division :

7 km Stone, Kashipur-Moradabad Road,
Kashipur – 244 713 (Uttarakhand)

J-7,8 & 9, Malanpur Industrial Area,
Malanpur, Distt.Bhind (M.P).

xv. **Address for correspondence** :

The VP & Company Secretary
Surya Roshni Limited
Padma Tower –I, 5 Rajendra Place,
New Delhi – 110 008.
Tel. - (011) 47108000
Fax - (011) 25789560
E-Mail - **bbsingal@ho.surya.in**
investorgrievances@sroshni.com

DECLARATION

We hereby confirm that all the Board Members and senior management personnel of the company have affirmed their compliance of the **'Code of Conduct for Members of the Board and Senior Management'** for the year ended 31st March 2015 in terms of Clause 49(II)(E)(2) of the Listing Agreement with the Stock Exchanges.

Place : **New Delhi**
Date : **30th May, 2015**

Jai Prakash Agarwal
Chairman
DIRECTOR IDENTIFICATION
N0. - 00041119

Raju Bista
Managing Director
DIRECTOR IDENTIFICATION
N0. - 01299297

AUDITOR'S CERTIFICATE

Auditor's certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To the members of
Surya Roshni Limited

We have examined the compliance of conditions of corporate governance by Surya Roshni Limited ("the company") for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the company with the stock exchanges.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the abovementioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained on behalf of the company by SEBI approved Registrar & Transfer Agent by the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Sastry K. Anandam & Co.
Chartered Accountants
Firm Registration No. 000179N

Place : New Delhi
Dated : 30th May, 2015

C.A. (Ananda Sastry K.)
Partner, FCA
Membership No. 9980

ANNEXURE-VII TO BOARD'S REPORT

Certification by Chairman, Managing Director and Executive Director & Group Chief Financial Officer (CFO) of the Company

We hereby certify that for the financial year ending 31st March, 2015 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2014-2015 which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept the responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that :
   a. There have been no significant changes in internal control during this year.
   b. There have been no significant changes in accounting policies during this year.
   c. There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Place : New Delhi	**J P Agarwal**	**Raju Bista**	**R N Maloo**
Dated : 30th May, 2015	**Chairman**	**Managing Director**	**ED & Group CFO**
	DIN – 00041119	**DIN – 01299297**	

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SURYA ROSHNI LIMITED, FOR THE YEAR ENDED 31ST MARCH 2015.

We have audited the accompanying standalone financial statements of SURYA ROSHNI LIMITED, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Standalone Financial Statements:

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

As required by the Companies (Auditor's Report) Order, 2015 ("The Order") as amended issued by the Central Government of India in terms of sec 143(11) of the Act, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the order.

As required by Section 143(3) of the Act, we report that:.

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(I) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 29.1& 29.2 and Note No. 30.8 to the financial statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Sastry K. Anandam & Co.
Chartered Accountants
(Firm's Registration No.000179N)

Place: New Delhi
Date: 30th May, 2015

(CA. ANANDA SASTRY K.)
Partner F.C.A
Membership No. 009980

ANNEXURE TO THE INDEPENDENT AUDIT REPORT TO MEMBERS OF SURYA ROSHNI LIMITED, FOR THE YEAR ENDED 31ST MARCH 2015.

1. In respect of its fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has regular programme of physical verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. Accordingly, the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

2 In respect of its inventories:

a) The Management has conducted physical verification of inventory at reasonable intervals during the year.

b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

3. The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

Accordingly paragraph 3(iii)(a) to 3(iii)(b) of the order are not applicable.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal controls system of the Company.

5. In respect of transactions covered under the provisions of sections 73 and 76 or any other relevant provisions of the Companies Act, 2013:

The company has not accepted any fresh public deposits during the year and pre-paid all earlier public deposits during course of the financial year. No order has been passed by the Company Law Board or the National Company Law Tribunal or by any court or by any other Tribunal with regard to such deposits.

6. We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 and we are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records

7. **In respect of statutory dues:**

   i. The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income Tax, Sales-tax, value added tax , wealth Tax, custom duty, excise duty, service tax, cess and other statutory dues applicable to it. Further No undisputed amount of statutory due were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

   ii. The particulars of disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:

S.No	Name of the Statute	Nature of dues	Forum where dispute is pending	Amount (in Rs.)
1	Central Excise Act,1944	Excise Duty - Note No.27, to the Financial Statements	CESTAT	13393777
2	Sales Tax / VAT Acts	VAT- Note No.27 to the Financial Statements	Up to Commissioner Level	1397753
3	Income Tax Act, 1961	Income -Tax - Note No.30.8 to the Financial Statements	CIT (Appeals)	406974683

   iii. The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act,1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

8. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.

9. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks. The Company has not issued any debentures.

10. In our opinion and according to the information and explanations given to us, The Company has given Guarantee for loans taken by its erstwhile subsidiary company from banks for term loans of Rs. 135 Crores (present outstanding is Rs. 21 Crores). The terms and conditions of which are not pre-judicial to the interest of the Company.

11. In our opinion, the term loans have been applied for the purposes for which they were raised.

12. In our opinion and according to the information and explanations given to us, no fraud has been noticed or reported during the year.

For Sastry K. Anandam & Co.
Chartered Accountants
(Firm's Registration No.000179N)

Place: New Delhi

Date: 30th May, 2015

(CA. ANANDA SASTRY K.)
Partner F.C.A
Membership No. 009980

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	As at 31st March,2015 (Rs.)	As at 31st March,2014 (Rs.)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	43,83,12,500	43,83,12,500
Reserves and Surplus	2	7,67,18,55,824	7,30,07,44,640
		8,11,01,68,324	**7,73,90,57,140**
Non-Current Liabilities			
Long Term Borrowings	3	3,64,27,52,459	4,00,97,50,499
Deferred Tax Liabilities (Net)	17	51,30,36,069	48,34,91,478
Other Long Term Liabilities	4	7,02,84,792	5,80,19,659
Long Term Provisions	5	19,20,82,282	17,10,73,620
		4,41,81,55,602	**4,72,23,35,256**
Current Liabilities			
Short Term Borrowings	6	5,15,52,15,270	5,50,14,64,290
Trade Payables	7	1,72,12,84,550	1,15,83,62,546
Other Current Liabilities	8	1,20,68,38,808	1,37,73,01,250
Short-term Provisions	9	17,71,53,718	20,87,42,561
		8,26,04,92,346	**8,24,58,70,647**
Total		**20,78,88,16,272**	**20,70,72,63,043**
ASSETS			
Non-Current Assets			
Fixed Assets	10		
Tangible assets		9,36,47,39,220	9,11,86,05,623
Capital work-in-progress		26,37,83,367	53,70,88,285
Non-Current Investments	11	50,00,00,000	50,00,00,000
		10,12,85,22,587	**10,15,56,93,908**
Current Assets			
Inventories	12	3,89,52,21,241	4,33,12,81,545
Trade receivables	13	5,24,22,78,986	4,96,57,96,580
Cash and cash equivalents	14	26,35,14,039	24,68,56,744
Short-term loans and advances	15	1,17,68,75,714	94,02,89,813
Other current assets	16	8,24,03,705	6,73,44,453
		10,66,02,93,685	**10,55,15,69,135**
Total		**20,78,88,16,272**	**20,70,72,63,043**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	27 to 32		

As per our attached report of even date
For SASTRY K. ANANDAM & CO.
Chartered Accountants
Firm No.000179N

CA. ANANDA SASTRY K.
Partner FCA
Membership no. 9980
Place : New Delhi
Dated : 30th May, 2015

J P Agarwal
Chairman
DIN 00041119

Raju Bista
Managing Director
DIN 01299297

Utkarsh Dwivedi
Dy. Managing Director
DIN 05142124

R N Maloo
Executive Director &
Group Chief Financial Officer

B B Singal
V.P. & Company Secretary

Directors

Dev Dutt Das
DIN 06620284

Mukesh Tripathi
DIN 01951272

S S Khurana
DIN 02126149

K K Narula
DIN 00098124

Ravinder K Narang
DIN 02318041

S K Awasthi
DIN 02162923

T S Bhattacharya
DIN 00157305

U K Mukhopadhyay
DIN 02766045

Ms. Salila Tewari
DIN 01748088

SURYA ROSHNI LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Note No.	For the Year ended 31st March,2015 (Rs.)	For the Year ended 31st March,2014 (Rs.)
Income			
Revenue from Operations including Excise Duty		30,70,84,10,708	32,50,16,17,666
Less: Excise Duty		2,13,74,28,727	2,19,18,68,943
Revenue from Operations	18	**28,57,09,81,981**	**30,30,97,48,723**
Other income	19	3,73,12,848	3,58,30,796
Total Revenue		**28,60,82,94,829**	**30,34,55,79,519**
Expenses :			
Cost of materials consumed		19,12,08,62,752	22,53,88,58,317
Less: Internal Consumption		53,73,31,288	69,19,72,355
Cost of materials consumed	20	18,58,35,31,464	21,84,68,85,962
Purchase of Stock-in-Trade	21	2,00,54,57,661	1,43,79,23,311
Change in inventories of finished goods,work-in-progress and Stock-in-Trade	22	4,49,24,905	(62,44,87,948)
Employee benefit expense	23	1,56,37,48,446	1,51,05,66,041
Finance Cost	24	1,08,99,83,760	1,14,46,96,919
Depreciation and amortization expenses	10	56,04,24,621	55,63,72,101
Other Expenses	25	4,14,24,38,775	3,80,23,41,411
Total Expenses		27,99,05,09,632	29,67,42,97,797
Profit before tax		**61,77,85,197**	**67,12,81,722**
Tax expense :			
Current tax		10,52,20,556	14,07,04,005
Deferred tax		2,95,44,591	5,91,34,698
MAT Credit Adjustment		(5,78,51,550)	(6,21,61,769)
Profit for the year		**54,08,71,600**	**53,36,04,788**
Earning per equity share of face value of Rs. 10/- each Basic & Diluted in Rs.	26	12.34	12.17
Significant Accounting Policies **See accompanying Notes to the Financial Statements**	27 to 32		

As per our attached report of even date
For SASTRY K. ANANDAM & CO.
Chartered Accountants
Firm No.000179N

CA. ANANDA SASTRY K.
Partner FCA
Membership no. 9980
Place : New Delhi
Dated : 30th May, 2015

J P Agarwal
Chairman
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Managing Director
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U K Mukhopadhyay
DIN 02766045

Ms. Salila Tewari
DIN 01748088

CASH FLOW STATEMENT

	As At 31.03.2015 Rs.	Rs.	As At 31.03.2014 Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		**61,77,85,197**		67,12,81,722
Adjustment for :				
Depreciation	**56,04,24,621**		55,63,72,101	
Interest Income	**(93,97,226)**		(1,11,76,166)	
Finance Costs	**1,08,99,83,760**		1,14,46,96,919	
Loss/(Profit) on Sale of Fixed Assets	**(2,34,84,835)**		(1,38,42,901)	
CSR Expenses	**1,30,00,000**		-	
Other Non-Operating Income	**(77,114)**	**1,63,04,49,206**	(17,41,736)	1,67,43,08,217
Operating Profit before working capital changes		**2,24,82,34,403**		2,34,55,89,939
Adjustment for :				
Trade & Other Receivables	**(47,02,76,010)**		(1,04,07,51,641)	
Inventories	**43,60,60,304**		(52,81,54,197)	
Trade Payables	**57,11,51,382**	**53,69,35,676**	26,70,62,394	(1,30,18,43,444)
Cash Generated from Operations		**2,78,51,70,079**		1,04,37,46,495
Income Tax Paid	**(10,52,20,556)**		(14,07,04,005)	
CSR Expenses	**(1,30,00,000)**	**(11,82,20,556)**	-	(14,07,04,005)
NET CASH FROM OPERATING ACTIVITIES		**2,66,69,49,523**		90,30,42,490
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	**-**		6,00,000	
Interest Received	**93,97,226**		1,11,76,166	
Purchases of Fixed Assets	**(66,74,81,130)**		(1,57,55,14,499)	
Sale/Adjustments of Fixed Assets	**4,07,06,511**		10,35,67,387	
Other Non-Operating Income	**77,114**		17,41,736	
NET CASH USED IN INVESTING ACTIVITIES		**(61,73,00,279)**		(1,45,84,29,210)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) Long Term Borrowings	**(54,40,04,907)**		32,12,89,575	
Increase/(Decrease) Short Term Borrowings	**(34,62,49,020)**		1,49,03,64,034	
Finance Cost	**(1,08,99,83,760)**		(1,14,46,96,919)	
Dividend Paid	**(5,27,54,262)**		(5,12,80,371)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		**(2,03,29,91,949)**		61,56,76,319
Net Increase/(decrease) in cash & cash equivalents		**1,66,57,295**		6,02,89,599
Opening Cash & Cash equivalents		**24,68,56,744**		18,65,67,145
Closing Cash & Cash equivalents		**26,35,14,039**		24,68,56,744

R N Maloo
Executive Director &
Group Chief Financial Officer

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Chairman
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Managing Director
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Utkarsh Dwivedi
Dy. Managing Director
DIN 05142124

Place : New Delhi
Dated : 30th May, 2015

Directors

Dev Dutt Das DIN 06620284
Mukesh Tripathi DIN 01951272
S S Khurana DIN 02126149
K K Narula DIN 00098124
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S K Awasthi DIN 02162923
T S Bhattacharya DIN 00157305
U K Mukhopadhyay DIN 02766045
Ms. Salila Tewari DIN 01748088

We have examined the above Cash Flow Statement of Surya Roshni Limited for the year ended 31st March, 2015 The Statement has been prepared by the Company in accordance with the requirements of listing agreement Clause 32 with Stock Exchanges and is based on and in agreement with the books and records of the Company and also the Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For SASTRY K. ANANDAM & CO.
CHARTERED ACCOUNTANTS
Firm No. 00179N

Place : New Delhi
Dated : 30th May, 2015

CA. ANANDA SASTRY K.
Partner, F.C.A.
Membership no. 9980

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Financial Statements

(a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles (GAAP) in India and the provisions of the Companies Act, 2013, as adopted consistently by the Company.

(b) The Company recognises income and expenditure on accrual basis except those of significant uncertainties.

2. Fixed Assets

Fixed Assets are stated at cost net of CENVAT and includes amounts added on revaluation, less accumulated depreciation. All costs, including interest on borrowings attributable to acquisition of Fixed Assets upto the date of commissioning of the assets and net charges on foreign exchange contracts and adjustments arising from exchange rate variations relating to borrowings attributable to the fixed assets are capitalised.

3. Depreciation

(I) Depreciation on Fixed assets is provided on Straight Line Method (SLM) considering specified useful / remaining useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013 except in cases of Plant & Machineries relating to Tuber Plant of Lighting Division and Pipe Mills & CR Plant of Steel Division where the useful life has been assessed as 25 Years on the basis of technical evaluation.

(ii) Depreciation on additions is being provided on pro rata basis from the date of such additions.

(iii) Depreciation on assets sold, discarded, disabled or demolished during the year is being provided up to the date in which such assets are sold, discarded, disabled or demolished.

(iv) Depreciation on additions / deductions on account of increase / decrease due to revaluation of foreign currency loan are provided based on the useful life life of the assets.

4. Foreign Currency Transactions

(I) The Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last day of the accounting year where the Company has entered into forward exchange contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognised in the statement of profit & loss over the life of the contract. However the difference relating to borrowings attributable to the fixed assets are capitalised

(ii) Exchange differences arising due to repayment or restatement of monetary items denominated in foreign currency are recognised in Profit & Loss Account. However the exchange difference relating to borrowings attributable to the fixed assets are capitalized.

5. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long–term investments. Current investments are carried at lower of cost and fair value. Long–term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

6. Employee Benefits

I. Contribution to the provident fund with the government at pre-determined rates is a defined contribution scheme and is charged to the Profit and Loss account. There are no other obligations other than contribution to PF Schemes.

ii. Liabilities in respect of defined benefit plan of Gratuity is determined as per actuarial valuations made by an independent actuary as at the balance sheet date. The actuarial gains or losses are recognised immediately in the profit and loss account. The contributions made by the Company through approved gratuity trust time to time are invested with Life Insurance Corporation of India and SBI Life Insurance Company Limited.

iii. Provisions for other long term employee benefits-leave, a defined benefit scheme, is made on the basis of actuarial valuation at the end of each financial year and are charged to the profit and loss account . All actuarial gains or losses are recognised immediately in the profit and loss account.

7. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

8. Inventories

(i) Raw material, Stores & Spares are valued at cost on FIFO basis.

(ii) Finished Goods are valued at cost or net realisable value whichever is lower.

(iii) Work in Progress are valued at cost or net realisable value whichever is lower.

(iv) Scrap and Salvage is valued at realisable value.

(v) Excise duty is included in value of finished goods.

9. Revenue Recognition

Sale of goods are recognised where significant risk and reward in goods is passed to customers. In case of export, sale are recognised on the basis of shipping bills date and initially recorded at the relevant exchange rates prevailing on the date of transaction.

10. Taxation

Income-Tax is accounted for in accordance with the Accounting Standard 22 "Accounting for taxes on income". Taxes comprise both current and deferred tax.

The provision for the current tax is made considering the liability estimated to arise on the results for the year in accordance with Income-Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date for its realisability.

Notes on Financial Statements

Note 1

Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule III to the Companies Act, 2013

(Amount in Rs.)

Share Capital	As at 31st March 2015		As at 31 March 2014	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of par value of Rs. 10/- each	4,98,00,000	49,80,00,000	4,98,00,000	49,80,00,000
Preference Shares of par value of Rs. 100/- each	6,20,000	6,20,00,000	6,20,000	6,20,00,000
Total		56,00,00,000		56,00,00,000
Issued				
Equity Shares of par value of Rs. 10/- each	4,38,31,250	43,83,12,500	4,38,31,250	43,83,12,500
Preference Shares of par value of Rs. 100/- each	-	-	-	-
Total		43,83,12,500		43,83,12,500
Subscribed & fully paid up				
Equity Shares of par value of Rs. 10/- each	4,38,31,250	43,83,12,500	4,38,31,250	43,83,12,500
Preference Shares of par value of Rs. 100/- each	-	-	-	-
Total		43,83,12,500		43,83,12,500
Subscribed but not fully Paid up				
Equity Shares of par value of Rs. 10/- each	-	-	-	-
Preference Shares of par value of Rs. 100/- each	-	-	-	-
Total		-		-

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013

Particulars	As at 31st March 2015		As at 31 March 2014	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	4,38,31,250	-	4,38,31,250	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,38,31,250	-	4,38,31,250	-

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013

Equity Shares in the Company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Diwakar Marketing Private Limited	56,37,500	12.86	56,37,500	12.86
Cubitex Marketing Private Ltd.	47,61,000	10.86	47,61,000	10.86
Shreyansh Mercantile Private Ltd.	31,78,000	7.25	31,78,000	7.25

Note No.	General Instructions	Disclosure
6A(e)	the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;	Not Applicable
6A(h)	shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment, including the terms and amounts;	Nil
6A(j)	Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.	N. A.
6A(l)	Forfeited shares (amount originally paid up)	Nil

Notes on Financial Statements (Contd...)

Note no. 2

Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013

Particulars	Figures as at the end of the current reporting period				Figures as at the end of the previous reporting period			
Reserves & Surplus	Balance as on 1-04-2014	Additions	Deductions	Balance as on 31-03-2015	Balance as on 1-4-2013	Additions	Deductions	Balance as on 31-03-2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Reserve								
- Capital Subsidy	50,00,000	-	-	50,00,000	50,00,000		-	50,00,000
- Revaluation of Fixed Assets	1,79,40,32,641	-	5,01,226	1,79,35,31,415	1,85,99,51,429	-	6,59,18,788	1,79,40,32,641
Capital Redemption Reserve	3,00,00,000	-	-	3,00,00,000	3,00,00,000		-	3,00,00,000
Forfeiture Reserve	17,62,51,250	-	-	17,62,51,250	17,62,51,250		-	17,62,51,250
Securities Premium Reserve	1,40,95,19,175	-	-	1,40,95,19,175	1,40,95,19,175	-	-	1,40,95,19,175
General Reserve	54,00,98,030	6,00,00,000	11,65,04,928	48,35,93,102	48,00,98,030	6,00,00,000	-	54,00,98,030
Surplus	2,92,35,19,127			3,34,58,43,544	2,51,51,73,716			2,92,35,19,127
Profit after Tax for the Year	53,36,04,788	54,08,71,600		54,08,71,600	69,24,51,107	53,36,04,788		53,36,04,788
Less: Transfer to General Reserve	(6,00,00,000)		6,00,00,000	(6,00,00,000)	(8,00,00,000)		6,00,00,000	(6,00,00,000)
Less: Interim Dividends paid including dividend distribution tax	-		-	-	(15,28,25,324)		-	-
Less: Proposed Dividend including dividend distribution tax	(5,12,80,371)		5,27,54,262	(5,27,54,262)	(5,12,80,371)		5,12,80,371	(5,12,80,371)
Balance	3,34,58,43,544			3,77,39,60,882	2,92,35,19,127			3,34,58,43,544
Total	**7,30,07,44,640**	**60,08,71,600**	**22,97,60,416**	**7,67,18,55,824**	**6,88,43,39,011**	**59,36,04,788**	**17,71,99,159**	**7,30,07,44,640**

Revaluation of Assets details are as follows :

Particulars	Year 2010-11	Year 2013-14	Year 2014-15
Asset details:	Land	Land	Land
Balance as at 1 April	20,90,80,713	2,10,55,42,113	1,99,84,87,709
Addition	2,46,21,156	4,42,054	-
Revaluation	1,85,17,37,873	(6,59,18,788)	-
Deletion	45,52,718	4,15,77,670	10,55,087
Balance as at 31 March	2,08,08,87,024	1,99,84,87,709	1,99,74,32,622

Notes on Financial Statements (Contd...)

Note 3 Disclosure pursuant to Note no. 6C of Part I of Schedule III to the Companies Act, 2013

Long Term Borrowings	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Secured		
Term loans from Banks	3,64,27,52,459	2,63,86,36,499
	3,64,27,52,459	**2,63,86,36,499**
Unsecured		
Term loans	-	73,98,00,000
Deposits		
Public Deposits	-	63,13,14,000
Total	-	**1,37,11,14,000**
	3,64,27,52,459	**4,00,97,50,499**

Maturity Profile of Secured Term Loans are as set out below :

Maturity Profile	1 Year	67,84,28,000
	2-5 Years	2,27,43,80,459
	6-9 Years	1,36,83,72,000

Term Loans from banks are secured by all fixed assets of the company including equitable mortgage of land & building and further secured by way of second charge on company's entire current assets both present & future and personal guarantee of Chairman of the Company.

Note no. 4

Disclosure pursuant to Note no. 6D of Part I of Schedule III to the Companies Act, 2013

Other Long-term Liabilities	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Trade Deposits	7,02,84,792	5,80,19,659
Total	**7,02,84,792**	**5,80,19,659**

Note no. 5

Disclosure pursuant to Note no. 6E of Part I of Schedule III to the Companies Act, 2013

Long-term provisions	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Provision for employee benefits		
Gratuity (unfunded)	15,80,72,512	14,27,05,534
Leave Encashment (unfunded)	3,40,09,770	2,83,68,086
Total	**19,20,82,282**	**17,10,73,620**

Note no. 6

Disclosure pursuant to Note no. 6F of Part I of Schedule III to the Companies Act, 2013

Short Term Borrowings	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Secured		
Working Capital Loans from Banks	5,15,52,15,270	5,05,14,64,290
	5,15,52,15,270	**5,05,14,64,290**
Short Term Loans from Banks	-	45,00,00,000
	-	**45,00,00,000**
Total	**5,15,52,15,270**	**5,50,14,64,290**

Working Capital Loan from Banks are secured against company's entire Current Assets both present & future and further secured by way of second charge on all fixed Asset of the Company including equitable mortgage of Land & Building and personal guarantee of Chairman of the Company.

The Short-term loan from banks are secured by subservient charges on fixed assets and guaranteed by the chairman of the company.

Notes on Financial Statements (Contd...)

Note no. 7

Trade Payables	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Micro,Small and Medium Enterprises	7,64,68,077	7,61,55,074
Others	1,64,48,16,473	1,08,22,07,472
Total	1,72,12,84,550	1,15,83,62,546

7.1 The details of amounts outstanding to Micro,Small and Medium Enterprises based on available information with the Company as under:

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(I) The Principal amount and the interest due thereon remaining unpaid to any supplier.		
Principal Amount :	7,64,68,077	7,61,55,074
Interest :	Nil	Nil
(ii) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending.	Nil	Nil
(iii) The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid for the year ending.	Nil	Nil
(v) The amount of further interest remaining due and payable for the earlier years.	Nil	Nil

The Information has been given in respect of such suppliers to the extant they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

Note no. 8

Disclosure pursuant to Note no. 6G of Part I of Schedule III to the Companies Act, 2013

Other Current Liabilities	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Current maturities of long-term debt	67,84,28,000	86,77,00,000
Interest accrued but not due on borrowings	1,11,29,003	6,50,46,122
Unpaid dividends	43,31,762	45,13,552
Duties and Taxes Payable	11,89,76,334	8,16,93,745
Other liablities	39,39,73,709	35,83,47,831
Total	1,20,68,38,808	1,37,73,01,250

Note no. 9

Disclosure pursuant to Note no. 6H of Part I of Schedule III to the Companies Act, 2013

Short Term Provisions	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(a) Provision for employee benefits		
Gratuity (Unfunded)	1,40,93,548	1,22,97,792
Leave Encashment (Unfunded)	50,85,352	44,60,393
(b) Others		
Provision for Income Tax for Current Year	10,52,20,556	14,07,04,005
Provision for Proposed equity dividend and Dividend Distribution Tax	5,27,54,262	5,12,80,371
Total	17,71,53,718	20,87,42,561

Note no. 10

Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i),(ii) of Part I of Schedule III to the Companies Act, 2013

Fixed Assets	Gross Block					Accumulated Depreciation							
	Balance as at 1st April 2014	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the year	Adjustment due to revaluations	Adjustment due to change in Depreciation	On disposals	Balance as at 31st March 2015	Balance as at 1st April 2014	Balance as at 31st March 2015
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Tangible Assets													
Land Freehold	1,86,60,23,651	-	10,55,087	-	1,86,49,68,564	-	-		-	-	-	1,86,60,23,651	1,86,49,68,564
Land under lease	13,24,64,058	-	-	-	13,24,64,058	-	-		-	-	-	13,24,64,058	13,24,64,058
Buildings	1,48,58,86,264	53,27,908	-	-	1,49,12,14,172	41,57,24,796	5,36,00,399	5,01,226	1,53,19,033	-	48,51,45,454	1,07,01,61,468	1,00,60,68,718
Plant and Equipment	10,81,49,81,125	91,83,56,659	9,50,21,726	-	11,63,83,16,058	4,91,41,39,311	46,82,24,898	-	7,80,79,956	8,17,70,100	5,37,86,74,065	5,90,08,41,814	6,25,96,41,993
Furniture and Fixtures	7,30,53,668	13,56,158	27,076	-	7,43,82,750	3,43,53,735	57,22,656	-	6,91,353	19,234	4,07,48,510	3,86,99,933	3,36,34,240
Vehicles	11,43,42,122	35,27,484	1,03,51,652	-	10,75,17,954	6,59,09,448	1,17,96,602	-	2,74,210	77,12,337	7,02,67,923	4,84,32,674	3,72,50,031
Office equipment	7,72,29,296	52,60,848	8,14,022	-	8,16,76,122	5,57,41,387	1,11,13,573	-	34,83,815	5,93,756	6,97,45,019	2,14,87,909	1,19,31,103
Air Conditioner & Coolers	1,09,31,012	8,82,541	39,300	-	1,17,74,253	51,11,257	18,66,317	-	25,13,084	-	94,90,658	58,19,755	22,83,595
Temporary Construction	1,50,55,565	-	-	-	1,50,55,565	1,50,55,565	-	-	-	-	1,50,55,565	-	-
Electric Equipments	83,31,415	3,43,655	-	-	86,75,070	49,36,982	9,78,447	-	14,56,874	-	73,72,303	33,94,433	13,02,767
Miscellaneous Assets	34,69,955	-	-	-	34,69,955	24,29,243	1,85,808	-	1,59,410	-	27,74,461	10,40,712	6,95,494
Computer	9,61,78,805	57,30,795	27,825	-	10,18,81,775	6,59,39,589	69,35,921	-	1,45,27,193	19,585	8,73,83,118	3,02,39,216	1,44,98,657
Total	14,69,79,46,936	94,07,86,048	10,73,36,688	-	15,53,13,96,296	5,57,93,41,313	56,04,24,621	5,01,226	11,65,04,928	9,01,15,012	6,16,66,57,076	9,11,86,05,623	9,36,47,39,220
Previous Year	13,64,31,57,752	1,29,83,26,335	24,35,37,151	-	14,69,79,46,936	5,11,08,63,089	55,63,72,101	5,01,226	-	8,83,95,103	5,57,93,41,313	8,53,22,94,663	9,11,86,05,623
Capital Work In Progress	53,70,88,285	42,89,71,559	70,22,76,477	-	26,37,83,367	-	-		-	-	-	53,70,88,285	26,37,83,367
Total	53,70,88,285	42,89,71,559	70,22,76,477	-	26,37,83,367	-	-		-	-	-	53,70,88,285	26,37,83,367
Previous Year	25,99,00,121	92,14,72,256	64,42,84,092	-	53,70,88,285	-	-		-	-	-	25,99,00,121	53,70,88,285

Disclosure pursuant to Note no.I (iv) and J (iii) of Part I of Schedule III to the Companies Act, 2013

Particulars	Year 2010-11	Year 2013-14	Year 2014-15
Asset details:	Land	Land	Land
Balance as at 1 April	20,90,80,713	2,10,55,42,113	1,99,84,87,709
Addition	2,46,21,156	4,42,054	-
Revaluation	1,85,17,37,873	(6,59,18,788)	-
Deletion	45,52,718	4,15,77,670	10,55,087
Balance as at 31 March	2,08,08,87,024	1,99,84,87,709	1,99,74,32,622

Note no. 11

Disclosure pursuant to Note no. K (i) of Part I of Schedule III to the Companies Act, 2013

Non-Current Investments

	Particulars	As at 31 March 2015	As at 31 March 2014
		Rs.	Rs.
A	**Trade Investments**		
	Total (A)	-	-
B	**Other Investments (Refer B below)**		
		-	-
	Investment in Equity instruments	50,00,00,000	50,00,00,000
	Total (B)	50,00,00,000	50,00,00,000
	Grand Total (A + B)	50,00,00,000	50,00,00,000
	Less : Provision for dimunition in the value of Investments	-	-
	Total	50,00,00,000	50,00,00,000

Particulars	2015	2014
	Amount	Amount
Aggregate amount of quoted investments (Market value of Rs. NIL(Previous Year Rs. NIL)	NIL	NIL
Aggregate amount of unquoted investments	50,00,00,000	50,00,00,000

B.	Details of Other Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Equity Holding (%)		Amount (Rs)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			As at 31.03.2015	As at 31.03.2014			As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Investement in Equity Instruments											
1	Surya Global Steel Tubes Limited of Rs. 10/- each	Associate	5,00,00,000	5,00,00,000	Unquoted	Fully Paid	49.99	49.99	50,00,00,000	50,00,00,000	Yes	N.A.
	Total		**5,00,00,000**	**5,00,00,000**					**50,00,00,000**	**50,00,00,000**		

Note no. 12

Disclosure pursuant to Note no.O (i), (ii) and (iii) of Part I of Schedule III to the Companies Act, 2013

Particulars	Figures as at the end of the current reporting period			Figures as at the end of the previous reporting period		
Inventories	**Mode of Valuation**	Rs.	Rs.	**Mode of Valuation**	Rs.	Rs.
Raw Materials; *Goods-in-transit*	At Cost on FIFO Basis	96,40,65,551 -	96,40,65,551	At Cost on FIFO Basis	1,32,06,61,592 -	1,32,06,61,592
Work-in-Progress; *Goods-in-transit*	At Cost or net realisable value,which ever is lower	37,81,76,880 -	37,81,76,880	At Cost or net realisable value,which ever is lower	27,08,05,912 -	27,08,05,912
Finished goods; *Goods-in-transit*	At Cost or net realisable value,which ever is lower	2,32,11,18,188 -	2,32,11,18,188	At Cost or net realisable value,which ever is lower	2,45,76,73,306 -	2,45,76,73,306
Stores and spares; *Goods-in-transit*	At Cost on FIFO Basis	20,28,75,677 -	20,28,75,677	At Cost on FIFO Basis	23,74,15,034 -	23,74,15,034
Scrap and salvage *Goods-in-transit*	At Realisable Value	2,89,84,945 -	2,89,84,945	At Realisable Value	4,47,25,701 -	4,47,25,701
Total			**3,89,52,21,241**			**4,33,12,81,545**

Note no.13

Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Part I of Schedule III to the Companies Act, 2013

Trade Receivables	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Unsecured,considered good Less: Bad and doubtful debts	5,24,22,78,986 -	4,96,57,96,580 -
	5,24,22,78,986	4,96,57,96,580
Total	**5,24,22,78,986**	**4,96,57,96,580**
Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	**22,76,10,025**	**22,87,13,180**

Notes on Financial Statements (Contd...)

Note no.14

Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule III to the Companies Act, 2013

Cash and cash equivalents	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Balance with banks	1,09,56,962	2,68,70,022
Cheques, drafts on hand	24,72,27,070	11,82,10,400
Cash on hand	53,30,007	51,95,511
Fixed Deposit With Banks	-	9,65,80,811
Total	**26,35,14,039**	**24,68,56,744**

Cash and cash equivalents stated above includes :

Particulars	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Earmarked balances with banks for unpaid dividend	**43,31,762**	**45,13,552**

Note no.15

Disclosure pursuant to Note no.R (i), (ii), (iii) and (iv) of Part I of Schedule III to the Companies Act, 2013

Short-term loans and advances	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Loans and advances to others		
Prepaid Taxes & Advances recoverable in cash or kind or for value to be received		
Unsecured,considered good	1,17,68,75,714	94,02,89,813
Less: Bad and doubtful debts	-	-
	1,17,68,75,714	**94,02,89,813**
Total	**1,17,68,75,714**	**94,02,89,813**

Note no. 16

Disclosure pursuant to Note no.S of Part I of Schedule III to the Companies Act, 2013

Other current assets	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
Security Deposits	7,28,75,183	5,94,09,553
Earnest Money Deposits	95,28,522	79,34,900
Total	**8,24,03,705**	**6,73,44,453**

Note no. 17

Deferred Tax Liability (Net)

Particulars	As at 31 March 2015 (Rs.)	As at 31 March 2014 (Rs.)
(a) Deferred Tax Liability		
Related to Fixed Assets	58,73,35,412	54,98,27,176
Total	**58,73,35,412**	**54,98,27,176**
(b) Deferred Tax Assets		
Gratuity	6,00,61,491	5,42,27,878
Leave Encashment	1,42,37,852	1,21,07,820
Total	**7,42,99,343**	**6,63,35,698**
Deferred Tax Liability (Net)	**51,30,36,069**	**48,34,91,478**

Notes on Financial Statements (Contd...)

Note no. 18

Particulars	For the Year ended 31st March,2015 (Rs.)	For the Year ended 31st March,2014 (Rs.)
REVENUE FROM OPERATIONS		
(A) Sale of Products		
(a) Finished Goods	30,99,03,20,230	32,93,22,00,706
Less: Internal Consumption	53,73,31,288	69,19,72,355
	30,45,29,88,942	**32,24,02,28,351**
(b) Investment Promotion assistance	11,57,90,701	4,18,29,104
(c) Export Incentives & Claims receivable	10,29,31,935	21,95,60,211
Sale of Products	**30,67,17,11,578**	**32,50,16,17,666**
(B) Sale of Services	3,66,99,130	-
	30,70,84,10,708	**32,50,16,17,666**
Less: Excise duty	2,13,74,28,727	2,19,18,68,943
Total	**28,57,09,81,981**	**30,30,97,48,723**
PARTICULARS OF SALE OF PRODUCTS		
LIGHTING	12,32,83,58,955	11,91,86,73,256
STEEL	18,66,19,61,275	21,01,35,27,450
Total	**30,99,03,20,230**	**32,93,22,00,706**

Note no. 19

Particulars	For the Year ended 31st March,2015 (Rs.)	For the Year ended 31st March,2014 (Rs.)
OTHER INCOME		
Interest :		
From Current Investments	93,97,226	1,11,76,166
(TDS Rs.9,03,880/- Prev. Year Rs. 9,08,377/-)		
Profit on sale of Fixed Assets & Investment	2,78,38,508	2,29,12,894
Other non-operating income	77,114	17,41,736
Total	**3,73,12,848**	**3,58,30,796**

Note no. 20

Particulars	For the Year ended 31st March,2015 (Rs.)	For the Year ended 31st March,2014 (Rs.)
RAW MATERIAL CONSUMED		
Raw Material (Imported)	1,02,57,36,284	1,28,61,26,228
Raw Material (Indigenous)	17,66,97,33,449	20,83,85,81,774
Packing Material Consumed	42,53,93,019	41,41,50,315
	19,12,08,62,752	**22,53,88,58,317**
Less: Internal Consumption	53,73,31,288	69,19,72,355
Total	**18,58,35,31,464**	**21,84,68,85,962**
PARTICULARS OF MATERIALS CONSUMED		
LIGHTING	4,94,26,26,148	5,41,43,92,779
STEEL	14,17,82,36,604	17,12,44,65,538
Total	**19,12,08,62,752**	**22,53,88,58,317**

Notes on Financial Statements (Contd...)

Note no. 21

Particulars	For the Year ended 31st March,2015 (Rs.)	For the Year ended 31st March,2014 (Rs.)
PURCHASES OF STOCK-IN-TRADE		
Purchase	2,00,54,57,661	1,43,79,23,311
Total	**2,00,54,57,661**	**1,43,79,23,311**

Note no. 22

Particulars	For the Year ended 31st March,2015 (Rs.)	For the Year ended 31st March,2014 (Rs.)
INCREASE/ (DECREASE) IN FINISHED GOODS AND WORK IN PROGRESS		
Opening Stock		
Finished Goods	2,48,21,66,171	1,94,58,02,427
Work-in-Progress	29,10,38,747	20,29,14,543
	2,77,32,04,918	**2,14,87,16,970**
Closing Stock		
Finished Goods	2,33,07,29,984	2,48,21,66,171
Work-in-Progress	39,75,50,029	29,10,38,747
	2,72,82,80,013	**2,77,32,04,918**
Change	**4,49,24,905**	**(62,44,87,948)**

Note no. 23

Particulars	For the Year ended 31st March,2015 (Rs.)	For the Year ended 31st March,2014 (Rs.)
EMPLOYEE BENEFIT EXPENSES		
Salaries,Wages and Bonus	1,44,68,48,917	1,38,83,77,414
Contribution to provident and other funds	8,19,51,560	8,28,57,625
Workmen and Staff Welfare Expenses	3,49,47,969	3,93,31,002
Total	**1,56,37,48,446**	**1,51,05,66,041**

Note no. 24

Particulars	For the Year ended 31st March,2015 (Rs.)	For the Year ended 31st March,2014 (Rs.)
FINANCE COST		
Interest expenses	1,04,33,09,499	1,06,60,85,648
Other borrowing costs	4,66,74,261	7,86,11,271
Total	**1,08,99,83,760**	**1,14,46,96,919**

Notes on Financial Statements (Contd...)

Note no. 25

OTHER EXPENSES

Particulars	For the Year ended 31st March,2015 Rs.	For the Year ended 31st March,2014 Rs.
Manufacturing Expenses		
Consumption of stores and spare parts	20,99,25,602	20,54,06,426
Power and fuel	68,27,08,630	65,76,14,739
Water Charges	58,95,556	58,36,053
Repairs to buildings	48,23,345	81,15,457
Repairs to machinery	1,34,56,147	1,69,63,777
Repairs to other items	23,54,450	36,33,762
Other Manufacturing expenses	37,24,02,460	33,97,33,901
	1,29,15,66,190	**1,23,73,04,115**
Selling and Other Expenses		
Discount, Rebate and Allowances	78,78,64,252	68,64,11,405
Warranty Cost	32,83,78,460	30,22,04,429
Commission on Sales	13,06,69,284	11,13,10,934
Advertisement	8,88,94,443	4,09,61,910
Others	27,63,75,497	26,61,04,422
Outward Freight Charges	82,20,93,243	77,68,64,407
	2,43,42,75,179	**2,18,38,57,507**
Administrative Expenses		
Rent	6,56,94,582	5,85,03,147
Rates and taxes	16,99,113	38,78,131
Insurance	79,00,914	65,99,627
Postage,Telegraph and Telephone	2,30,51,793	1,98,44,972
Printing & Stationery	1,22,05,363	1,24,72,522
Travelling and Conveyance	12,23,98,861	9,46,85,939
Staff Recruitment and Training Expenses	30,84,539	56,21,844
Loss on sale/ write off of Fixed Assets (net)	43,53,673	90,69,993
CSR expenses	1,30,00,000	-
Miscellaneous expenses	16,15,54,808	16,91,54,727
	41,49,43,646	**37,98,30,902**
Payment to Auditors		
Statutory Audit Fees	6,70,000	6,30,000
Cost Audit Fees	2,75,000	2,75,000
Income-Tax Audit Fees	1,80,000	1,70,000
Certification Fees	2,96,143	1,17,650
Reimbursement of expenses	2,32,617	1,56,237
	16,53,760	**13,48,887**
Total	**4,14,24,38,775**	**3,80,23,41,411**

Note no. 26

Disclosure pursuant to Note no. U of Part I of Schedule III to the Companies Act, 2013

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
DIVIDEND		
Equity Shares		
Propsed Dividend amount per share Rs.	1,00	1,00
No. of Shares	4,38,31,250	4,38,31,250
Propsed Dividend amount to be distributed Rs.	**4,38,31,250**	**4,38,31,250**

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
EARNING PER SHARE (EPS)		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	**54,08,71,600**	**53,36,04,788**
Number of Equity Shares	**4,38,31,250**	**4,38,31,250**
Weighted Average Number of Equity Shares used as denominator for calculating EPS	**4,38,31,250**	**4,38,31,250**
Basic and Diluted Earning per share (Rs.)	**12.34**	**12.17**
Face Value per equity share (Rs.)	**10.00**	**10.00**

Notes on Financial Statements (Contd...)

Note no. 27

Disclosure pursuant to Note no. T of Part I of Schedule III to the Companies Act, 2013

Contingent Liabilities and commitments (to the extent not provided for)

Particulars	As at 31.03.2015	As at 31.03.2014
	Rs.	Rs.
Contingent Liabilities		
Claims against the company not acknowleged as debt;	1,89,18,530	2,29,30,777
Guarantees;	57,11,62,451	87,74,13,692
Corporate Guarantee in favour of Banks for providing term loans to Surya Global Steel Tubes Limited: Sanctioned term loans amount - Rs. 135 Crores; Outstanding term loans amount	21,00,00,000	56,00,00,000
Bonds executed by the Company to Custom Department against export obligation under EPCG Scheme	24,70,92,877	27,44,70,372
Other money for which the company is contingently liable	-	-
Total	**1,04,71,73,858**	**1,73,48,14,841**
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for;	8,65,00,000	-
Total	**8,65,00,000**	-

Note No. 28

CIF VALUE OF IMPORTS	As at March 31	
	2015	2014
	Rs.	Rs.
Raw materials and purchases for trading	**1,32,03,55,240**	1,59,65,19,696
Components and Spare parts;	**1,28,31,725**	1,95,04,098
Capital goods	**70,72,212**	3,66,17,513

Value of consumption of imported and indigeneous raw material, stores, and spares and its percentage to total consumption	As at March 31			
	2015		2014	
	Rs.	**%age**	**Rs.**	**%age**
Raw Materials				
Imported	**1,02,57,36,284**	**5.49**	1,28,61,26,228	5.81
Indigenous	**17,66,97,33,449**	**94.51**	20,83,85,81,774	94.19
Total	**18,69,54,69,733**	**100.00**	22,12,47,08,002	100.00
Stores and Spares				
Imported	**1,44,01,225**	**6.86**	2,21,97,200	10.81
Indigenous	**19,55,24,377**	**93.14**	18,32,09,226	89.19
Total	**20,99,25,602**	**100.00**	20,54,06,426	100.00

Earning in foreign exchange	As at March 31	
	2015	2014
	Rs.	Rs.
Export of goods calculated on F.O.B. basis	**2,37,10,58,229**	3,55,53,43,562

Expenditure in Foreign Currency	As at March 31	
	2015	2014
	Rs.	Rs.
Professional and consultation fee	**5,77,024**	3,16,837
Other matters	**87,14,969**	3,30,61,237

Dividend Amount paid to Non Residents

Particulars	During the Year March 31	
	2015	2014
Number of non resident Shareholders	**165**	167
Number of equity shares held by them on which dividends were due	**1,81,446**	1,69,042
Year ended to which the dividend related	**2013-14**	2012-13
Amount paid	**Rs.1,81,446.00**	Rs.1,69,042.00

Note : The Company has paid above said dividend amount only in Indian Currency.

Notes on Financial Statements (Contd...)

NOTE NO. 29

29.1 Consequent upon opting for Central Excise exemption w.e.f. 02-01-2006 based on Notification No. 50/2003 dated 10-06-2003, cenvat credit of Rs.1,34,61,135/- was claimed on account of input credits by Kashipur Factory and the same shall be recognised in the year in which the matter will be finally settled by the appropriate authorities.

29.2 The Excise department has disallowed CENVAT Credit of Rs. 1,31,05,538/- on certain Plant and Machinery for which the Company has filed appeal. The same has been considered as Claims Receivable and the same shall be recognised in the year in which the matter will be finally settled.

NOTE NO. 30

30.1 Related party disclosures

As per Accounting Standard 18, the disclosures of transactions with whom transactions have taken place and relationships :

A. Relationship :

I) Associate Company

- Surya Global Steel Tubes Limited

ii) Companies over which Key Managerial Personal able to exercise significant influence:

- Surya Global Infrastructure Limited
- Surya Vijay Nagar Steel & Power Limited
- Surya Vijay Nagar Cement Limited

iii) Key Managerial Personel (KMPs)

-	Sh. Jai Prakash Agarwal	:	Chairman
-	Sh. Raju Bista	:	Managing Director
-	Sh. Utkarsh Dwivedi	:	Whole - time Director
-	Sh. Tarun Baldua	:	CEO - Steel Operations
-	Sh. R N Maloo	:	ED & Group CFO
-	Sh. B B Singal	:	V.P & Company Secretary

B. Transactions carried out with the related parties in the ordinary course of business and are on an arm's length basis :

i) Associate / Other Companies :

1. Surya Global Steel Tubes Ltd.

Investment in Equity Shares :

Particulars	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	**50,00,00,000**	50,00,00,000
Investment made during the year	**Nil**	Nil
Total investment at the year end	**50,00,00,000**	50,00,00,000

Transactions

Particulars	Amount (Rs.)	
	This year	Previous year
Sale of Material / Goods / Stores during the year	**1,90,65,901**	83,99,93,891
Purchase of Goods	**1,97,91,86,274**	1,06,86,08,406
Purchase of RM / Store Items	**5,24,34,982**	42,86,63,300
Job work charges	**Nil**	11,65,988
Fixed Assets sold to SGSTL	**34,88,812**	34,07,650
Purchase of Fixed Assets	**23,66,971**	Nil
Security / Advance given (taken back)	**(10,00,00,000)**	10,00,00,000

Notes on Financial Statements (Contd...)

2. Surya Global Infrastructure Ltd.

Investment:

Particulars	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	**NIL**	5,00,000
Investment sold during the year	**NIL**	5,00,000
Total investment at the year end	**NIL**	NIL

3. Surya VijayNagar Steel & Power Ltd.

Investment:

Particulars	Amount (Rs.)	
	This year	Previous year
Total Investment at the beginning of the year	**NIL**	50,000
Investment sold during the year	**NIL**	50,000
Total investment at the year end	**NIL**	NIL

4. Surya VijayNagar Cement Ltd.

Investment:

Particulars	**Amount (Rs.)**	
	This year	Previous year
Total Investment at the beginning of the year	**NIL**	50,000
Investment sold during the year	**NIL**	50,000
Total investment at the year end	**NIL**	NIL

ii) Key Mangement Personel (KMPs) :

Remuneration for the year 2014-2015 :

	Amount (Rs.)
- Sh. J.P. Agarwal (Chairman)	60,00,000
- Sh. Raju Bista (Managing Director)	46,20,000
- Sh. Utkarsh Dwivedi	19,32,000
- Sh. Tarun Baldua	59,87,328
- Sh. R N Maloo	48,60,545
- Sh. B B Singal	21,59,694

Notes on Financial Statements (Contd...)

30.2. Disclosure of loans and investment as per Clause 32 of the Listing Agreement with the Stock Exchanges :

Investment :

Equity share

Amount (Rs.)

Other Associate	As on 31st March 2015	Maximum investment during the year ended 31st March 2015
Surya Global Steel Tubes Ltd.	**50,00,00,000**	50,00,00,000

30.3. Corporate Social Responsibility Activities includes :

a) Gross amount required to be spent by the Company during the year : Rs. 1,29,87,790/-
b) Amount spent during the Year : Rs. 1,30,00,000

S.No.	Particulars	In Cash (Rs.)	Yet to be paid in cash	Total (Rs.)
(I)	Construction / acquisition of any asset	NIL	NIL	NIL
(ii)	On Purpose other than (i) above	1,30,00,000	NIL	1,30,00,000

30.4. Disclosure of Foreign Exchange Transactions in terms of AS - 11

Amount Rs.

Particulars	This Year	Previous Year
I) Exchange rate fluctuation differences included in the net profit / (loss) for the period.	2,78,37,234	(9,58,59,410)
ii) Exchange rate fluctuation differences in respect of forward exchange contracts to be recognised in next year profit & loss account.	(38,89,017)	(45,12,277)

30.5 The figures of the previous year have been re-arranged and/ or re-grouped where ever considered necessary and practicable to make them comparable with current year's figures.

30.6 Consequent to the introduction of Schedule II of the Companies Act, 2013 becoming effective from April 1, 2014, the company have re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II of the Act or re-assessed by the Company as per technical evaluation. As a result, the charge for depreciation is higher by Rs. 48,06,121 for the quarter and is higher by Rs. 4,89,95,121 for the Year ended 31st March, 2015. Further based on transitional provision as per Note 7(b) of Schedule II, an amount of Rs. 11,65,04,928 has been adjusted to the retained earnings.

30.7 The Balance of Sundry Debtors and Sundry Creditors are subject to confirmation.

30.8 The Income-Tax Assessments of the Company have been completed up to Financial Year 2012-13 where in demands of Rs. 40,69,74,682 have been raised and for which company has filed appeal with stay of demand. However, based on the interpretations of the relevant provisions, decisions of Appellate authorities in the similar cases and as per consultations made by the company, the company is not liable for any tax and accordingly no provision has been made.

Notes on Financial Statements (Contd...)

Note No. 31
Employee Benefits

Actuarial valuation of Gratuity and Leave encashment have been done with the following assumptions :

	As at 31st March, 2015		As at 31st March, 2014	
Particulars	**Gratuity (funded)**	**Leave Encashment (Unfunded)**	**Gratuity (funded)**	**Leave Encashment (Unfunded)**
Discount rate	8.5%	8.5%	8.5%	8.5%
Future Salary Increase	3.00%	3.00%	3.00%	3.00%
Rate of return on plan assets	9.00%	N.A.	9.00%	N.A.
Average Working life in Years	17.89	17.83	18.49	18.38
Withdrawl rates for various age groups	1% to 3%	1% to 3%	1% to 3%	1% to 3%

(Amt. In Rs.)

Change in the present value of obligation	**Gratuity (funded)**	**Leave Encashment (Unfunded)**	**Gratuity (funded)**	**Leave Encashment (Unfunded)**
Present value of obligation as at the beginning of the period	15,99,38,714	3,28,28,479	15,57,49,536	2,86,54,173
Interest Cost	1,35,94,791	27,90,421	1,24,59,963	22,92,334
Past Service Cost	-	-	-	-
Current Service Cost	1,30,66,119	60,24,101	1,26,52,523	54,46,520
Benefits paid	(2,16,21,692)	(65,81,209)	(2,61,75,169)	(54,84,494)
Actuarial (gain)/loss on obligations	81,73,804	47,83,330	52,51,861	19,19,946
Present value of obligation as at the end of period	17,31,51,736	3,98,45,122	15,99,38,714	3,28,28,479

	As at 31st March, 2015	As at 31st March, 2014
Change in the fair value of plan assets	**Gratuity (funded)**	**Gratuity (funded)**
Fair value of Plan Assets at the beginning of the period	49,35,388	68,56,686
Expected Return on plan assets	4,44,185	6,17,102
Contributions	-	-
Benefits paid	(44,14,830)	(22,68,263)
Actuarial (gain)/loss on plan assets	20,933	(2,70,137)
Fair value of Plan Assets at the end of the period	9,85,676	49,35,388
Reconciliation of present value of obligation and the fair value of assets	**Gratuity (funded)**	**Gratuity (funded)**
Present value of obligation as at end of the period	17,31,51,736	15,99,38,714
Fair value of Plan Assets at the end of the period	9,85,676	49,35,388
Present value of unfunded obligation as at end of the period	17,21,66,060	15,50,03,326
Unfunded Net Liability recognised in Balance Sheet	17,21,66,060	15,50,03,326

	As at 31st March, 2015		As at 31st March, 2014	
Expenses recognised in the Profit & Loss Account	**Gratuity (funded)**	**Leave Encashment (Unfunded)**	**Gratuity (funded)**	**Leave Encashment (Unfunded)**
Current Service Cost	1,30,66,119	60,24,101	1,26,52,523	54,46,520
Interest Cost	1,35,94,791	27,90,421	1,24,59,963	22,92,334
Return on plan assets	(4,44,185)	-	(6,17,102)	-
Net actuarial (gain)/ loss recognized in the period	81,52,871	47,83,330	55,21,998	19,19,946
Total Expenses recognised in the Profit & Loss Account	3,43,69,596	1,35,97,852	3,00,17,382	96,58,800

Notes on Financial Statements (Contd...)

Note No. 32

Segment Information for the year ended 31st March, 2015 *and 31st March,2014*

The company has identified the following two ***Primary Business Segments :***

1. **Steel** - Engaged in the production and sale of Steel Tubes & Pipes and Cold Rolled Strips

2. Lighting - Engaged mainly in the manufacture and sale of different varieties of Lamps, fittings,Fans,Appliances & allied items

Secondary Segment reporting has been performed on the basis of Geographical Locations.

Primary Business Segments

Particulars	Lighting	Steel	Total
REVENUE			
External Sales	11,49,54,03,607	17,07,55,78,374	28,57,09,81,981
	10,77,18,52,756	19,53,78,95,967	30,30,97,48,723
Inter-segment Sales	-	-	-
	-	-	-
Total	11,49,54,03,607	17,07,55,78,374	28,57,09,81,981
	10,77,18,52,756	19,53,78,95,967	30,30,97,48,723
RESULT			
Segment Result	1,19,50,24,625	47,54,31,484	1,67,04,56,109
(Profit(+)/Loss(-) before tax & finance cost)	1,08,08,34,444	69,93,13,401	***1,78,01,47,845***
Unallocable Corporate Expenditure			-
			-
Operating Profit			1,67,04,56,109
			1,78,01,47,845
Finance Cost			1,08,99,83,760
			1,14,46,96,919
Other Income	43,29,795	3,29,83,053	3,73,12,848
	50,53,347	3,07,77,449	3,58,30,796
Income Tax			7,69,13,597
			13,76,76,934
Profit from ordinary activities			54,08,71,600
			53,36,04,788
Net Profit after Tax			54,08,71,600
			53,36,04,788
Other Information			
Segment Assets			
Fixed Assets	2,65,14,75,437	6,97,70,47,145	9,62,85,22,587
	2,68,18,91,193	6,97,38,02,716	9,65,56,93,908
Non-Current Investments	-	50,00,00,000	50,00,00,000
	-	50,00,00,000	50,00,00,000
Other Non-Current Assets	-	-	-
	-	-	-
Current Assets	5,65,35,57,880	5,00,67,35,805	10,66,02,93,685
	4,80,88,43,551	5,74,27,25,583	10,55,15,69,134
Total Segment Assets	8,30,50,33,317	12,48,37,82,950	20,78,88,16,272
	7,49,07,34,744	13,21,65,28,299	20,70,72,63,042
Unallocated Corporate Assets			-
			-
Total Assets			20,78,88,16,272
			20,70,72,63,042
Segment Liabilities			
Liabilities except borrowings	61,22,79,491	2,07,69,36,659	2,68,92,16,150
	1,38,50,32,983	1,58,84,66,652	2,97,34,99,636
Total Segment Liabilities	61,22,79,491	2,07,69,36,659	2,68,92,16,150
	1,38,50,32,983	1,58,84,66,652	2,97,34,99,636
Unallocated Corporate Liabilities (Deferred Tax)			51,30,36,069
			48,34,91,478
Total Liabilities			3,20,22,52,219
			3,45,69,91,115
Capital Employed	7,69,27,53,827	10,40,68,46,290	18,09,96,00,117
(Segment Assets- Segment Liabilities)	6,10,57,01,760	11,62,80,61,647	17,73,37,63,407
Borrowings	4,24,18,79,483	4,55,60,88,246	8,79,79,67,729
	3,29,04,86,293	6,22,07,28,496	9,51,12,14,789
Capital expenditure			66,74,81,130
			1,01,68,63,866
Depreciation and amortisation	18,96,40,104	37,07,84,517	56,04,24,621
	32,22,99,150	23,40,72,951	55,63,72,101
Non-cash expenses other than Depreciation	-	-	-
	-	-	-
Geographic Segment			
India			28,33,73,52,479
			28,94,62,74,104
Outside India			2,37,10,58,229
			3,55,53,43,562

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part- A : Subsidiaries

Company has no subsidiary hence no information is required to be disclosed under Part -A

Notes:

1. Names of subsidiaries which are yet to commence operations	None
2. Names of subsidiaries which have been liquidated or sold during the year.	None

Part- B : Associates and Joint Ventures

Name of Associates/ Joint Ventures	**Surya Global Steel Tubes Limited (Associate)**
1. Latest Audited Balance Sheet Date	30th May, 2015
2. Shares of Associate held by the company on the year end	
No.	5,00,00,000 Equity Shares of Rs. 10/- each
Amount of Investment in Associates/Joint Ventures	Rs. 50,00,00,000/-
Extend of Holding %	49.99% of the Equity Capital and 27.93% of Total Share Capital assuming full conversion of convertible preference share capital
3. Description of how there is significant influence	**Control of at least 20 percent of total share capital**
4. Reason why the associate/ joint venture is not consolidated	**Pursuant to third proviso to rule 6 of The Companies(Accounts) Rules,2014**
5. Networth attributable to Shareholding as per latest audited Balance Sheet in Rs.	58,49,89,445
6. Profit / Loss for the year	
I considered in Consolidation	No
ii Not considered in Consolidation	Rs.10,41,98,605/-

Notes:

1. Names of associates or joint ventures which are yet to commence operations	None
2. Names of associates or joint ventures which have been liquidated or sold during the year.	None

As per our attached report of even date
For SASTRY K. ANANDAM & CO.
Chartered Accountants
Firm No.000179N

CA. ANANDA SASTRY K.
Partner FCA
Membership no. 9980
Place : New Delhi
Dated : 30th May, 2015

J P Agarwal
Chairman
DIN 00041119

Raju Bista
Managing Director
DIN 01299297

Utkarsh Dwivedi
Dy. Managing Director
DIN 05142124

R N Maloo
Executive Director &
Group Chief Financial Officer

B B Singal
V.P. & Company Secretary

Directors

Dev Dutt Das
DIN 06620284

Mukesh Tripathi
DIN 01951272

S S Khurana
DIN 02126149

K K Narula
DIN 00098124

Ravinder K Narang
DIN 02318041

S K Awasthi
DIN 02162923

T S Bhattacharya
DIN 00157305

U K Mukhopadhyay
DIN 02766045

Ms. Salila Tewari
DIN 01748088

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(I) The Percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the financial year 2014-15, ratio of remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company.

S.No	Name of the Director / KMP and Designation	Remuneration of Director / KMP for the financial year 2014-15 (INR in lakhs)	% increase in Remuneration in the Financial year 2014-15	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the Performance of the Company
1	Jai Prakash Agarwal* (Chairman)	60.00	#	24.47	Profit Before Tax reduced by 7.9% and Profit After Tax increased by 1.4% in the Financial Year 2014-15
2	Raju Bista (Managing Director) (KMP)	46.20	10	18.84	
3	Utkarsh Dwivedi (Whole-time Director)	19.32	15	7.88	
4	Tarun Baldua (CEO – Steel Operations) (KMP)	59.87	(6.19)	Not Applicable	Profit Before Tax reduced by 7.9% and Profit After Tax increased by 1.4% in the Financial Year 2014-15
5	R N Maloo (Executive Director & Group CFO) (KMP)	48.60	0.25	Not Applicable	
6	B B Singal (V.P & Company Secretary) (KMP)	21.60	(4.23)	Not Applicable	

Jai Prakash Agarwal voluntarily decided to draw basic salary of Rs. 2.50 lacs (Previously draw Rs. 100/- p.mvoluntarily) w.e.f 1st April, 2014 as compared to his basic salary slab of Rs. 10.50 Lacs per month as approved by the shareholders in the AGM held on 23rd September, 2011.

(ii) The median remuneration of employees of the Company during the financial year was Rs. 2.46 lakhs.

(iii) In the financial year, there was an increase of 10.12% in the median remuneration of employees;

(iv) There were 3334 number of permanent employees on the rolls of company;

(v) Relationship between average increase in remuneration and company performance :- The average increase in median remuneration was 10.12% during the year which was in line with Company and Industry Performance.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company : The total Managerial remuneration of Key Managerial Personnel was decided on the recommendations of Nomination and Remuneration Committee based on Nomination and Remuneration policy of the Company and during the year total remuneration paid to Key Managerial Personnel was Rs.1.76 crores which is well within limits as per Company and Industry standards and more or less the same paid in the F.Y 2013-14 i.e. Rs. 1.76crores.

Company's Performance is also on the same line with a marginal growth of 1.4 % in profit after tax during the year 2014-15.

(vii) Variations in the market capitalisation of the company : The market Capitalisation as on March 31, 2015 was Rs. 490.03 crores (Rs. 328.96 crores as on March 31, 2014). Price earnings ratio of the Company was 9.05 as at March 31, 2015 and was 6.15 as at March 31, 2014.

Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in the year : The Company had come out with initial public offer (IPO) in the year 1982. An amount of Rs. 1000/- invested in the said IPO is worth Rs. 19565 / - as on 31st March, 2015 a compounded annual growth rate of 9.50%. This is excluding the dividend accrued and Rights issue offered thereon.

(viii) average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e 2014-15 was 12.304% whereas increase in the managerial remuneration except remuneration drawn by Shri Jaiprakash Agarwal # for the same financial year was 11.429%.

#Jai Prakash Agarwal voluntarily decided to draw basic salary of Rs. 2.50 lacs w.e.f 1st April, 2014 (Previous Financial year 2013-14 - Rs. 100)/-) as compared to his basic salary slab of Rs. 10.50 lacs per month as approved by the shareholders in the AGM held on 23rd September, 2011.

(ix) The key parameters for the variable component of remuneration availed by the directors are Considered by the Board of Directors bases on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial personnel and other employees.

(x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not applicable and

(xi) It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company for Directors, Key Managerial Personnel and other Employees.

STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY:

(I) designation of the employee;	Sh. Jai Prakash Agarwal - Chairman
(ii) remuneration received;	Rs. 60,00,000/-
(iii) nature of employment, whether contractual or otherwise;	Whole-time Director
(iv) qualifications and experience of the employee;	B.Com
(v) date of commencement of employment;	01.04.1986
(vi) the age of such employee;	64 years
(vii) the last employment held by such employee before joining the company;	Jindal Industries Limited (Executive Director)
(viii) the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	4.197 %
(ix) whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	Not Applicable
The employee, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;	Sh. Jai Prakash Agarwal - Employed throughout the Financial Year 2014-15 and salary received by him is Rs. 60,00,000/-
The employee, if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;	Not Applicable
The employee, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Not Applicable

Notes

SURYA

Energising Lifestyles

LIGHTING & LED | PIPES | FANS | APPLIANCES

Innovative | Eco-friendly

DESIGN | PRODUCTS

Cutting-edge

TECHNOLOGY

Just One Name

SURYA

Surya has emerged as a vast conglomerate by being the largest in the steel segment and second largest in the realm of lighting. The result of a passion for quality, reliable and top class products created with cutting-edge technology and innovation, trusted by over millions of households. Make your life easy by bringing home a Surya product equipped with latest technology and modern features.

- Manufacturing excellence of over four decades
- Extensive manufacturing and supply chain presence with 2 lacs Dealers/Retailers across India
- Backward Integrated Manufacturing Process • Products are exported to over 44 countries
- Surya has the best Lighting R&D Centre in India

SURYA ROSHNI LIMITED

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SURYA

Energising Lifestyles

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