

SURYA ROSHNI LIMITED

CIN - L31501HR1973PLC007543

2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008

Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.surya.co.in

SRL/NK/2020-21/16

25th June, 2020

BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Wing
Rotunda Building, P J Towers
Dalal Street, MUMBAI – 400 001.
Scrip Code : 500336

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra – Kurla Complex
Bandra (E), MUMBAI – 400 051.
Scrip Code : SURYAROSNI

SUB : OUTCOME OF THE BOARD MEETING.

Dear Sir,

Audited financial results and recommendation of dividend for the financial year ended 31st March, 2020.

This is further to our letter dated 18th June, 2020, wherein we had intimated to the Exchange, the date of Board Meeting for consideration of audited financial results for the financial year ended 31st March, 2020. Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in their meeting held today have:

- Approved the annual accounts for the financial year ended 31st March, 2020.
- The Auditors of the Company, M/s. Ashok Kumar Goyal & Co., Chartered Accountants, has issued the Audit Reports for Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 for the financial year ended 31st March, 2020 with an unmodified opinion.
- A copy of the audited Standalone financial results of the Company for the financial year ended 31st March, 2020 along with the copy of the Auditor's Report thereon.
- A copy of the audited Consolidated financial results of the Company for the financial year ended 31st March, 2020 along with the copy of the Auditor's Report thereon.
- In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 , we hereby declare that the statutory Auditors of the Company have given Un-modified opinion for the Annual Audited Results for the year ended 31st March, 2020.
- Recommended a dividend of Rs. 2/- per equity share of Rs. 10/- each for the financial year 2019-20, subject to approval of shareholders at the forthcoming Annual General Meeting of the Company, will be paid on or before 30 days from the date of AGM.

The Board meeting commenced at 3.00 p.m. and concluded at 4:50 p.m.

Thanking you.

Yours faithfully,

for SURYA ROSHNI LIMITED


B B SINGAL

SR. VP & COMPANY SECRETARY



SURYA ROSHNI LIMITED

CIN - L31501HR1973PLC007543

Registered Office : Prakash Nagar, Sankhol, Bahadurgarh, Haryana - 124507

Corporate Office : 2nd Floor, Padma Tower-I, Rajendra Place, New Delhi - 110008, Tel. +91-11-47108000

Website: www.surya.co.in, email-id : investorgrievances@sroshni.com

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2020

(Rs. in Lakhs)

Quarter ended			Particulars	Year ended	
31.03.2020	31.12.2019	31.03.2019		31.03.2020	31.03.2019
(Audited)	(Unaudited)	(Audited)		(Audited)	(Audited)
1,33,841	1,39,466	1,70,649	I Revenue from Operations	5,46,902	5,97,704
84	76	174	II Other Income	335	411
1,33,925	1,39,542	1,70,823	III Total income (I+II)	5,47,237	5,98,115
			IV Expenses		
96,864	96,862	1,18,763	Cost of materials consumed	4,06,757	4,40,289
7,963	7,197	7,426	Purchases of stock-in-trade	26,296	28,860
(2,562)	2,839	8,417	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9,621)	3,888
7,199	7,743	7,938	Employee benefits expense	30,380	29,373
2,489	2,974	3,140	Finance costs	11,411	11,507
			Depreciation and amortisation expense	10,347	8,851
2,670	2,579	2,283	Other expenses	57,730	58,089
15,400	15,196	16,293			
1,30,023	1,35,390	1,64,260	Total expenses (IV)	5,33,300	5,80,857
3,902	4,152	6,563	V Profit before exceptional items and tax (III-IV)	13,937	17,258
			VI Exceptional items		
3,902	4,152	6,563	VII Profit before tax (V-VI)	13,937	17,258
			VIII Tax expense		
958	425	2,217	(1) Current tax	2,850	5,358
(11)	662	(65)	(2) Deferred tax	866	(188)
2,955	3,065	4,411	IX Profit for the period	10,221	12,088
			X Other Comprehensive income		
14	(95)	(114)	A (i) Items that will not be reclassified to profit or loss	(276)	(484)
(4)	24	41	A (ii) Income tax relating to items that will not be reclassified to profit or loss	69	169
			B (i) Items that will be reclassified to profit or loss		
			B (ii) Income tax relating to items that will be reclassified to profit or loss		
10	(71)	(73)	Total other comprehensive income (X)	(207)	(315)
2,965	2,994	4,338	XI Total Comprehensive income for the period (IX+X)	10,014	11,773
5,441	5,441	5,441	Paid-up equity share capital (Face Value of Rs. 10/- each)	5,441	5,441
			XII Other Equity	1,18,454	1,09,752
			XIII Earnings per equity share (of Rs. 10/- each) (not annualised):		
5.43	5.63	8.11	(a) Basic	18.78	22.22
5.43	5.63	8.11	(b) Diluted	18.78	22.22
300	300	300	XIV Capital Redemption Reserve/Debt Redemption Reserve	300	300
1,23,895	1,20,930	1,15,193	Net Worth (including Retained Earning)	1,23,895	1,15,193
2.03	2.07	2.58	Debt Service Coverage Ratio	1.89	2.29
3.64	3.26	3.82	Interest Service Coverage Ratio	3.13	3.27
0.88	0.94	1.03	Debt-Equity Ratio	0.88	1.03

Formulae for computation of ratios are as follows –

Debt Service Coverage Ratio = (Earnings before Interest, Depreciation and Exceptional Items) / (Interest + Regular Repayments of long term loans)

Interest Service Coverage Ratio = (Earnings before Interest, Depreciation, Tax and Exceptional Items) / Interest

Debt / Equity Ratio = Total Debt (Term Loans and Working Capital Loans) / Equity

Notes :

- The Company has started to list its Commercial papers w.e.f 7th January, 2020 with 'CARE A1+ce' rating by CARE Ratings Limited and 'ICRA A1+ce' rating by ICRA Limited. The Commercial Papers are part of Working Capital Limits and accordingly secured by pari-passu first charge on Current Assets and second charge on Fixed Assets of the Company. The Company has repaid Commercial Papers on their respective due dates and outstanding as on 31st March, 2020 are Rs. 6000 lakhs.
- The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th June, 2020. The statutory auditors of the company have given an unmodified opinion audit report on these financial results, pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. Accordingly, previous period information has not been restated. The effect of this adoption is not material on profit and earnings per share for the quarter and the year ended 31st March, 2020.
- The figures for the quarter ended March 2020 are the balancing figures between audited figures in respect of full financial year up to March 31, 2020 and the unaudited published standalone figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a dividend of Rs. 2/- per equity share of Rs. 10/- each.
- The outbreak of COVID-19 and consequent lockdowns have disrupted the supply chain and sales volumes of the Company for the month of March 2020. The Company has made a detailed assessment of its liquidity position as at the date of approval of these financial statements and of the recoverability and carrying values of its assets including Property, Plant and Equipment, Trade receivables, Inventory etc. and has concluded that there are no material adjustments required in the standalone financial results. The Company will continue to monitor future economic conditions and update its assessment.
- Previous reported/ year figures have been regrouped/restated wherever necessary

For Surya Roshni Limited

Raju

Raju Bista

(Managing Director)

DIN: 01299297

Place : New Delhi

Dated : 25th June, 2020



Standalone Segment wise Revenue, Results , Assets and Liabilities for the Quarter and Year ended 31st March, 2020

(Rs. in Lakhs)

Quarter ended			Particulars	Year ended	
31.03.2020	31.12.2019	31.03.2019		31.03.2020	31.03.2019
(Audited)	(Unaudited)	(Audited)		(Audited)	(Audited)
1,04,066	1,08,440	1,23,269	1 Segment Revenue	4,23,466	4,42,670
30,233	31,280	47,449	(a) Steel Pipe & Strips	1,24,383	1,55,369
1,34,299	1,39,720	1,70,718	(b) Lighting & Consumer Durables	5,47,849	5,98,039
458	254	69	Total	947	335
1,33,841	1,39,466	1,70,649	Less: Inter-Segment Revenue	5,46,902	5,97,704
			Sales / Income from operations		
			2 Segment Results		
			Profit/(+)/Loss(-) before tax and Finance cost from each Segment wise :		
4,740	5,417	5,551	(a) Steel Pipe & Strips	18,203	16,115
1,651	1,709	4,152	(b) Lighting & Consumer Durables	7,145	12,650
6,391	7,126	9,703	Total	25,348	28,765
			Less:		
2,489	2,974	3,140	(1) Finance Cost	11,411	11,507
-	-	-	(2) Other un-allocable expenditure/ Income	-	-
3,902	4,152	6,563	Total Profit before Tax	13,937	17,258
			3 Segment Assets		
1,98,972	2,00,691	1,88,938	(a) Steel Pipe & Strips	1,98,972	1,88,938
97,162	1,02,749	1,11,228	(b) Lighting & Consumer Durables	97,162	1,11,228
881	912	2,710	(c) Unallocated Assets	881	2,710
2,97,015	3,04,352	3,02,876	Total	2,97,015	3,02,876
			4 Segment Liabilities		
27,665	32,115	37,102	(a) Steel Pipe & Strips	27,665	37,102
30,311	31,066	23,278	(b) Lighting & Consumer Durables	30,311	23,278
1,15,144	1,20,242	1,27,303	(c) Unallocated Liabilities (including borrowings)	1,15,144	1,27,303
1,73,120	1,83,423	1,87,683	Total	1,73,120	1,87,683

Audited Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars		As at 31.03.2020	As at 31.03.2019
ASSETS			
(1) Non - Current assets			
Property, Plant and Equipment		1,04,920	1,08,858
Capital Work in Progress		1,499	2,457
Other Intangible Assets		1,192	-
Investment in Subsidiary		385	5
Financial Assets			
(i) Other Financial Assets		3,281	4,606
Other Non Financial Assets		2,000	725
		1,13,277	1,16,651
(2) Current Assets			
Inventories		91,281	84,353
Financial Assets			
(i) Trade Receivables		69,781	83,768
(ii) Cash and Cash Equivalents		100	163
(iii) Bank Balances other than (ii) above		58	43
(iii) Other Financial Assets		3,746	3,845
(iv) Current Tax Assets (Net)		881	27
Other Current Assets		17,891	14,026
		1,83,738	1,86,225
Total assets		2,97,015	3,02,876
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		5,441	5,441
Other Equity		1,18,454	1,09,752
		1,23,895	1,15,193
Liabilities			
(1) Non - Current Liabilities			
Financial liabilities			
(i) Borrowings		27,003	33,485
(ii) Other Financial Liabilities		1,074	1,048
Provisions		5,830	5,068
Deferred Tax Liability (Net)		6,108	7,994
		40,015	47,595
(2) Current liabilities			
Financial liabilities			
(i) Borrowings		76,175	79,667
(ii) Trade payables		2,390	2,340
(a) total outstanding dues of micro enterprises and small enterprises		27,085	32,661
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		18,181	15,908
(iii) Other financial liabilities		3,209	4,119
Other current liabilities		6,065	5,237
Provisions		-	156
Current Tax Liabilities (Net)			
		1,33,105	1,40,088
Total Equity & Liabilities		2,97,015	3,02,876

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020		
		(Rs. in Lakhs)
Particulars	2019-2020	2018-2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
a. Net operating profit before tax	13,937	17,258
Adjustment for :		
Re-measurement gain / loss on defined benefit plans routed through OCI	(276)	(484)
Depreciation and amortisation of Property, Plant and Equipment	10,347	8,851
(Profit)/Loss on Sale/Retirement of Property Plant and Equipment (Net)	4	3
Allowance for doubtful debts	173	512
Lease Rent Paid	(693)	-
Finance cost	11,411	11,507
b. Operating profit before Working Capital changes	34,903	37,647
Adjustment for :		
(Increase) / Decrease in Trade receivables	13,813	(13,021)
(Increase) / Decrease in Other financial assets	1,424	(2,892)
(Increase) / Decrease in Other assets	(7,838)	(3,019)
(Increase)/Decrease in Inventories	(6,928)	(1,496)
Increase / (Decrease) in Trade payables/ provisions	(3,936)	(3,180)
Increase / (Decrease) in Other financial liabilities	1,357	547
Increase / (Decrease) in Other liabilities	(909)	927
	(3,017)	(22,134)
c. Cash generated from Operations before tax (a+b)	31,886	15,513
d. Net Direct Taxes paid	(3,860)	(3,499)
Net cash flow from operating activities A = (c+d)	28,026	12,014
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment.	(5,087)	(10,582)
Sale of Property, Plant and Equipment	270	54
Investment in subsidiary Company	(380)	(5)
Net cash flow used in investing activities	(5,197)	(10,533)
Net cash from operating and investing activities (A+B)	22,829	1,481
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowing (Non Current)	(11,508)	(4,048)
Proceeds from borrowings(Non Current)	4,882	5,500
Short term borrowings Increase /(Decrease) during the year (net)	(3,491)	7,962
Payment of dividend	(1,088)	(1,088)
Payment of dividend distribution tax	(224)	(224)
Finance cost	(11,463)	(11,832)
Net cash used in financing activities	(22,892)	(3,730)
Net cash (used) in/from operating, investing and financing activities ((A+B)+C)	(63)	(2,249)
Opening balance	163	2,412
Closing balance of Cash & Cash equivalent	100	163

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Independent Auditors' Report

To the Board of Directors of Surya Roshni Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

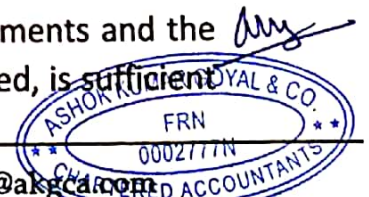
We have audited the accompanying standalone annual financial results of Surya Roshni Limited (hereinafter referred to as the "Company") for the year ended 31st March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient



and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process



Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

■ Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 02777N)**



(CA. Ashok Kumar)

Partner, F.C.A.

Membership No. 17644

UDIN: 20017644 AAAAU3470

Place: New Delhi

Dated: 25th June, 2020

SURYA ROSHNI LIMITED

CIN - L31501HR1973PLC007543

Registered Office : Prakash Nagar, Sankhol, Bahadurgarh, Haryana - 124507

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Website: www.surya.co.in, email-id : investorgrievances@sroshni.com

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2020

(Rs. in Lakhs)

Quarter ended			Particulars		Year ended	
31.03.2020	31.12.2019	31.03.2019			31.03.2020	31.03.2019
(Audited)	(Unaudited)	(Audited)			(Audited)	(Audited)
1,33,865	1,39,836	1,70,449	I	Revenue from Operations	5,47,105	5,97,504
84	76	174	II	Other Income	335	411
1,33,949	1,39,912	1,70,623	III	Total Income (I+II)	5,47,440	5,97,915
96,837	97,164	1,18,563	IV	Expenses		
7,963	7,197	7,426		Cost of materials consumed	4,06,856	4,40,089
(2,562)	2,839	8,417		Purchases of stock-in-trade	26,296	28,860
7,203	7,747	7,941		Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9,621)	3,888
2,490	2,974	3,141		Employee benefits expense	30,398	29,376
				Finance costs	11,413	11,508
2,670	2,579	2,283		Depreciation and amortisation expense	10,347	8,851
15,406	15,203	16,299		Other expenses	57,756	58,095
1,30,007	1,35,703	1,64,070		Total expenses (IV)	5,33,445	5,80,667
3,942	4,209	6,553	V	Profit before exceptional items and tax (III-IV)	13,995	17,248
-	-	-	VI	Exceptional items	-	-
3,942	4,209	6,553	VII	Profit before tax (V-VI)	13,995	17,248
972	432	2,217	VIII	Tax expense		
(10)	670	(68)		(1) Current tax	2,871	5,358
				(2) Deferred tax	869	(191)
2,980	3,107	4,404	IX	Profit for the period	10,255	12,081
14	(95)	(114)	X	Other Comprehensive Income		
(4)	24	41		A (i) Items that will not be reclassified to profit or loss	(276)	(484)
-	-	-		A (ii) Income tax relating to items that will not be reclassified to profit or loss	69	169
-	-	-		B (i) Items that will be reclassified to profit or loss	-	-
-	-	-		B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-
10	(71)	(73)		Total other comprehensive income (X)	(207)	(315)
2,990	3,036	4,331	XI	Total Comprehensive Income for the period (IX+X)	10,048	11,766
5,441	5,441	5,441		Paid-up equity share capital (Face Value of Rs. 10/- each)	5,441	5,441
			XII	Other Equity	1,18,481	1,09,745
			XIII	Earnings per equity share (of Rs. 10/- each) (not annualised):		
5.48	5.71	8.09		(a) Basic	18.85	22.20
5.48	5.71	8.09		(b) Diluted	18.85	22.20
300	300	300	XIV	Capital Redemption Reserve/Debt Redemption Reserve	300	300
1,23,922	1,20,931	1,15,186		Net Worth (including Retained Earning)	1,23,922	1,15,186
2.04	2.09	2.58		Debt Service Coverage Ratio	1.89	2.29
3.66	3.28	3.81		Interest Service Coverage Ratio	3.13	3.27
0.88	0.94	1.03		Debt-Equity Ratio	0.88	1.03

Formulae for computation of ratios are as follows –

Debt Service Coverage Ratio = (Earnings before Interest, Depreciation and Exceptional Items) / (Interest + Regular Repayments of long term loans)

Interest Service Coverage Ratio = (Earnings before Interest, Depreciation, Tax and Exceptional Items) / Interest

Debt / Equity Ratio = Total Debt (Term Loans and Working Capital Loans) / Equity

Notes :

- The Group has started to list its Commercial papers w.e.f 7th January, 2020 with 'CARE A1+ce' rating by CARE Ratings Limited and 'ICRA A1+ce' rating by ICRA Limited. The Commercial Papers are part of Working Capital Limits and accordingly secured by pari-passu first charge on Current Assets and second charge on Fixed Assets of the Company. The Company has repaid Commercial Papers on their respective due dates and outstanding as on 31st March, 2020 are Rs. 6000 lakhs.
- The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th June, 2020. The statutory auditors of the company have given an unmodified opinion audit report on these financial results, pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Group has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. Accordingly, previous period information has not been restated. The effect of this adoption is not material on profit and earnings per share for the quarter and the year ended 31st March, 2020.
- The figures for the quarter ended March 2020 are the balancing figures between audited figures in respect of full financial year up to March 31, 2020 and the unaudited published standalone figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The outbreak of COVID-19 and consequent lockdowns have disrupted the supply chain and sales volumes of the Group for the month of March 2020. The Group has made a detailed assessment of its liquidity position as at the date of approval of these financial statements and of the recoverability and carrying values of its assets including Property, Plant and Equipment, Trade receivables, Inventory etc. and has concluded that there are no material adjustments required in the consolidated financial results. The Group will continue to monitor future economic conditions and update its assessment.
- Previous reported/ year figures have been regrouped/restated wherever necessary

Place : New Delhi
Dated : 25th June, 2020

For Surya Roshni Limited
Raju Bista
Raju Bista
(Managing Director)
DIN: 01299297



SURYA ROSHNI LIMITED

CIN - L31501HR1973PLC007543

Registered Office : Prakash Nagar, Sankhol, Bahadurgarh, Haryana - 124507
Corporate Office : 2nd Floor, Padma Tower-I, Rajendra Place, New Delhi - 110008, Tel. +91-11-47108000
Website: www.surya.co.in, email-id : investorgrievances@sroshni.com

Consolidated Segment wise Revenue, Results , Assets and Liabilities for the Quarter and Year ended 31st March, 2020

Quarter ended			Particulars	Year ended	
31.03.2020	31.12.2019	31.03.2019		31.03.2020	31.03.2019
(Audited)	(Unaudited)	(Audited)		(Audited)	(Audited)
1,04,066	1,08,440	1,23,269	1 Segment Revenue		
30,343	31,678	47,421	(a) Steel Pipe & Strips	4,23,466	4,42,670
1,34,409	1,40,118	1,70,690	(b) Lighting & Consumer Durables	1,24,797	1,55,341
544	282	241	Total	5,48,263	5,98,011
1,33,865	1,39,836	1,70,449	Less: Inter-Segment Revenue	1,158	507
			Sales / Income from operations	5,47,105	5,97,504
			2 Segment Results		
			Profit/(+)/Loss(-) before tax and Finance cost from each Segment wise :		
4,740	5,417	5,551	(a) Steel Pipe & Strips	18,203	16,115
1,692	1,766	4,143	(b) Lighting & Consumer Durables	7,205	12,641
6,432	7,183	9,694	Total	25,408	28,756
			Less:		
2,490	2,974	3,141	(1) Finance Cost	11,413	11,508
			(2) Other un-allocable expenditure/ Income	-	-
3,942	4,209	6,553	Total Profit before Tax	13,995	17,248
			3 Segment Assets		
1,98,972	2,00,691	1,88,938	(a) Steel Pipe & Strips	1,98,972	1,88,938
97,249	1,03,032	1,11,219	(b) Lighting & Consumer Durables	97,249	1,11,219
881	912	2,710	(c) Unallocated Assets	881	2,710
2,97,102	3,04,635	3,02,867	Total	2,97,102	3,02,867
			4 Segment Liabilities		
27,665	32,115	37,102	(a) Steel Pipe & Strips	27,665	37,102
30,350	31,340	23,279	(b) Lighting & Consumer Durables	30,350	23,279
1,15,165	1,20,250	1,27,300	(c) Unallocated Liabilities (including borrowings)	1,15,165	1,27,300
1,73,180	1,83,705	1,87,681	Total	1,73,180	1,87,681

Audited Consolidated Statement of Assets and Liabilities			(Rs. in Lakhs)	
Particulars	As at 31.03.2020	As at 31.03.2019		
ASSETS				
(1) Non - Current assets				
Property, Plant and Equipment	1,04,920	1,08,858		
Capital Work in Progress	1,499	2,457		
Other Intangible Assets	1,192	-		
Financial Assets				
(i) Other Financial Assets	3,347	4,606		
Other Non Financial Assets	2,000	725		
	1,12,958	1,16,646		
(2) Current Assets				
Inventories	91,751	84,553		
Financial Assets				
(i) Trade Receivables	69,607	83,532		
(ii) Cash and Cash Equivalents	101	164		
(iii) Bank Balances other than (ii) above	58	43		
(iii) Other Financial Assets	3,746	3,823		
(iv) Current Tax Assets (Net)	881	27		
Other Current Assets	18,000	14,079		
	1,84,144	1,86,221		
Total assets	2,97,102	3,02,867		
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	5,441	5,441		
Other Equity	1,18,481	1,09,745		
	1,23,922	1,15,186		
Liabilities				
(1) Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	27,003	33,485		
(ii) Other Financial Liabilities	1,074	1,048		
Provisions	5,830	5,068		
Deferred Tax Liability (Net)	6,108	7,991		
	40,015	47,592		
(2) Current liabilities				
Financial liabilities				
(i) Borrowings	76,175	79,667		
(ii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	2,390	2,340		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	27,121	32,661		
(iii) Other financial liabilities	18,183	15,909		
Other current liabilities	3,210	4,119		
Provisions	6,065	5,237		
Current Tax Liabilities (Net)	21	156		
	1,33,165	1,40,089		
Total Equity & Liabilities	2,97,102	3,02,867		



AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars		(Rs. in Lakhs)	
		2019-2020	2018-2019
A. CASH FLOW FROM OPERATING ACTIVITIES			
a.	Net operating profit before tax	13,995	17,248
	Adjustment for :		
	Re-measurement gain / loss on defined benefit plans routed through OCI	(276)	(484)
	Depreciation and amortisation of Property, Plant and Equipment	10,347	8,851
	(Profit)/Loss on Sale/Retirement of Property Plant and Equipment (Net)	4	3
	Allowance for doubtful debts	173	512
	Lease Rent Paid	(693)	-
	Finance cost	11,413	11,508
b.	Operating profit before Working Capital changes	34,963	37,638
	Adjustment for :		
	(Increase) / Decrease in Trade receivables	13,752	(12,785)
	(Increase) / Decrease in Other financial assets	1,335	(2,870)
	(Increase) / Decrease in Other assets	(7,894)	(3,072)
	(Increase)/Decrease in Inventories	(7,199)	(1,696)
	Increase / (Decrease) in Trade payables/ provisions	(3,899)	(3,180)
	Increase / (Decrease) in Other financial liabilities	1,358	548
	Increase / (Decrease) in Other liabilities	(909)	927
		(3,456)	(22,128)
c.	Cash generated from Operations before tax (a+b)	31,507	15,510
d.	Net Direct Taxes paid	(3,860)	(3,499)
	Net cash flow from operating activities A = (c+d)	27,647	12,011
B. CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipment.	(5,087)	(10,582)
	Sale of Property, Plant and Equipment	271	54
	Net cash flow used in investing activities	(4,816)	(10,528)
	Net cash from operating and investing activities (A+B)	22,831	1,483
C. CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of Borrowing (Non Current)	(11,508)	(4,048)
	Proceeds from non current borrowings	4,882	5,500
	Short term borrowings Increase /(Decrease) during the year (net)	(3,491)	7,962
	Payment of dividend	(1,088)	(1,088)
	Payment of dividend distribution tax	(224)	(224)
	Finance cost	(11,465)	(11,833)
	Net cash used in financing activities	(22,894)	(3,731)
	Net cash (used) in/from operating, investing and financing activities ((A+B)+C)	(63)	(2,248)
	Opening balance	164	2,412
	Closing balance of Cash & Cash equivalent	101	164



Rajiv



Independent Auditors' Report

To the Board of Directors of Surya Roshni Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Surya Roshni Limited (hereinafter referred to as the "Holding Company") and its sole subsidiary (Holding Company and its sole subsidiary together referred to as "the Group"), for the year ended 31st March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the sole wholly owned subsidiary Surya Roshni LED Lighting Projects Limited also audited by us.
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder.



and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence



obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of sole subsidiary included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and sole subsidiary included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ashok Kumar Goyal & Co.
Chartered Accountants
(Firm Registration – 02777N)



Place: New Delhi
Dated: 25th June, 2020

(CA. Ashok Kumar)
Partner, F.C.A.
Membership No. 17644
UDIN: 20017644 4AAAAA V1980