



## 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/se/20-21/39  
October 29, 2020

**The Secretary**  
**The Stock Exchange, Mumbai**  
New Trading Ring, 14th Floor,  
Rotunda Building, P.J.Towers,  
Dalal Street, Fort,  
MUMBAI - 400 001  
Scrip Code: 500336

**The Manager (Listing Department)**  
**The National stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
NSE Symbol: SURYAROSNI

Re : Highlights of Q2\_FY 2020-21

Dear Sir,

This is in continuation to our letter SRL/NK/2020-21/21 dated 29<sup>th</sup> October, 2020 regarding Outcome of Board Meeting held on 29<sup>th</sup> October, 2020, wherein the Company has approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2020 along with the Limited Review Reports of the auditor.
2. Declared Interim Dividend of Rs. 1.50 per Equity Share of face value of Rs. 10/- each for the financial year 2020-21.

In this regard please find attached the **highlights of Q2 of FY-2020-21**.

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully  
For Surya Roshni Limited



  
B B SINGAL  
Sr. V.P & COMPANY SECRETARY

Enclosed: as above

# **Surya Roshni Limited**

**Information Update Q2 FY 2021  
(Consolidated)**

- Key Highlights - Q2(FY-2021)
- Summary of Results - Q2 (FY-2021)
- Segment Wise Results
- Cash Flow Highlights
- Key Points
- New Appointments
- Future Outlook

- 86% growth in PAT due to improvement in Margins & reduction in borrowing.
- Regained the volumes in both the segments after Lockdown (Covid-19) due to dominance in rural and semi urban areas.
- Strong Cash Flow Generation from operations led to reduction in Financial Liabilities by Rs 353 crore (since March 2020).
- Extensive advertising & Coverage through Print & Electronic Media.

## **STEEL PIPE & STRIPS SEGMENT**

- 31% volume growth registered in trade.
- 8% overall growth registered in volume terms.
- Orders in hand of Rs 700 crore from Oil & Gas Sector for 3LPE Coated Pipes.
- Expansion for 3 LPE Coated pipe unit on full swing.

## **LIGHTING & CONSUMER DURABLES SEGMENT**

- 14% growth in Conventional Lighting and 20% growth in Consumer Durables & Fittings.
- 7% overall growth in revenue to Rs. 329 crore.
- LED Lamp's replacement cost reduced by 3% on Q on Q Basis.
- Lower competition from un organized sector (China impact) & witnessing consolidation.
- EESL's Sale replaced by direct Sales.

# Summary of Results - Q2 (FY-2021)

	(Rs in cr)				
Particulars	Q2 FY 21	Q2 FY 20	Growth	Q1 FY 21	
Revenue from Operation	1,374	1,323	4%	887	Healthy Volume growth in both the segments.
Less Material Cost	1,047	1,024	2%	699	
<b>Gross Margin</b>	<b>327</b>	<b>299</b>	<b>9%</b>	<b>188</b>	
% of Revenue	23.8%	22.6%		21.1%	
<b>Less:</b>					
Employee Cost	78	77	1%	68	
Other Expenses	148	137	8%	76	
<b>EBIDTA</b>	<b>101</b>	<b>85</b>	<b>19%</b>	<b>44</b>	Increasing share of high margin products and cost optimization.
% of Revenue	7.4%	6.4%		5.0%	
<b>Less: Finance Cost</b>	<b>17</b>	<b>29</b>	<b>(40%)</b>	<b>20</b>	Reduction in Financial Liabilities
<b>Cash Profit</b>	<b>84</b>	<b>56</b>	<b>50%</b>	<b>24</b>	
% of Revenue	5.4%	4.5%		2.6%	
Less: Depreciation	27	26	4%	21	
<b>Profit Before Tax</b>	<b>57</b>	<b>30</b>	<b>90%</b>	<b>3</b>	
% of Revenue	4.1%	2.3%		0.3%	
Tax Expenses	15	8		1	
<b>Net Profit</b>	<b>42</b>	<b>22</b>	<b>86%</b>	<b>2</b>	
% of Revenue	3.1%	1.7%		0.3%	

# Segment Wise Results

SURYA

## Steel Pipe & Strips Segment

(Rs in Cr)

Particulars	Q2 FY 21	Q2 FY20	Growth	Q1 FY21
Gross Volume (MT)	2,13,691	1,98,325	8%	1,34,944
Revenue	1048	1017	3%	702
EBIDTA	67	60	11%	32
EBIDTA PMT (Fresh Pipes)	3,311	3,242	2%	2,463
Cash Profit	53	39	35%	16
Profit Before Tax	34	21	62%	2

## Lighting & Consumer Durable Segment

Particulars	Q2 FY 21	Q2 FY20	Growth	Q1 FY21
Revenue	329	307	7%	186
EBIDTA	34	25	40%	12
EBIDTA (%)	10.5%	8.0%	31%	6.7%
Cash Profit	31	17	87%	8
Profit Before Tax	23	9	153%	1

# Cash Flow Highlights

**SURYA**

(Rs in cr)

Particulars	Half Year Ended		Year Ended
	30th Sept. 20	30th Sept. 19	31st Mar. 20
<b>Profit Before Tax</b>	<b>60</b>	<b>58</b>	<b>140</b>
Add :- Depreciation	48	51	103
Add :- Interest and others	34	54	107
Add :- (Increase) / Decrease In Working Capital	180	11	(35)
Less: Taxes paid	(10)	(17)	(39)
<b>Net Cash Flow from Operating Activities</b>	<b>312</b>	<b>157</b>	<b>276</b>
<b>Cash Flow from Investing Activities</b>			
(Purchase)/ Sales of Fixed Assets	(28)	(33)	(48)
<b>Cash Flow from Operating and Investing Activities</b>	<b>284</b>	<b>124</b>	<b>228</b>
<b>Cash Flow Used in Financing Activities</b>	-	-	-
Payment of Interest, Dividend and others	(60)	(72)	(127)
<b>Decrease in Net Debt</b>	<b>(224)</b>	<b>(52)</b>	<b>(101)</b>

## ➤ Declaration of Interim Dividend

The Board has approved Interim Dividend of Rs.1.50 per share for which record date has been fixed as 9<sup>th</sup> November, 2020.

## ➤ GRANT OF ESOPS

The Nomination & Remuneration Committee has approved grant of 6.44 Lakh Options to be converted into equal number of Equity Shares, under SRL Employee Stock Option Scheme 2018, to its KMPs, Senior Management, Functional Heads and other key employees based on performance & engagement with the company,.



- **Mr. Nirupam Sahay** has been appointed as an ED and CEO (Lighting). Mr. Nirupam has a career spanning over 26 years in Sales, Marketing, Operations and General/P&L Management across the industries of lighting, consumer durables, paints and financial services. His most recent roles were in Philips Lighting (Signify) as Senior V. P. and Global Business Leader and before that as **President and CEO Philips Lighting (Indian sub continent)**. He has also served **ELCOMA** as president during **2012 – 2014**. He has done MBA from NMIMS, Mumbai and Advanced Management Program from The Wharton School, USA.
- **Mrs. Bhavna Kasturia** has been appointed as an Independent woman director for a period of 5 consecutive years w.e.f. 2nd September, 2020 for the first term. She is a Gold Medalist in Master of Engineering with PGDFM and PGDIM from Delhi, she has an illustrious career of 3 decades and has served with Osram India and Usha India, as head quality and at senior management positions. Currently, she is working at Calcom Vision. She earned multiple awards / recognition in her career.

- The Government of India's **Aatma Nirbhar Bharat campaign**, its thrust on projects like increasing the Gas share in energy mix, enhancing the City Gas Distribution network and improved focus on domestic water segment, irrigation projects, 'Har Ghar Jal' scheme etc. will boost the scope of company's business activities and profitability considering our strong brand presence, extensive PAN India dealer network and leadership in exports of ERW pipes
- With strong emphasis of Government on **Local to Vocal**, higher demand from agriculture, manufacturing, exports, the growth in rural India is expected to be higher than urban in future. As company's major sale comes from rural, semi urban & exports and therefore, going forward, both the segments of the company shall be performing well.
- Though the economy has been unlocked but the effect of COVID 19 still looms over it. We, as a team remain committed and confident in our abilities to achieve desired goals and to create long term values for our stakeholders.

# Thank You

## Surya Roshni Limited

### Regd. Office

Prakash Nagar, Sankhol Bahadurgarh Distt. Jhajjar, Haryana: 124 507

**CIN: L31501HR1973PLC007543**

### Corporate Office

Padma Tower - 1, Rajendra Place, New Delhi - 110008 (INDIA)

**Ph: +91-11 47108000**

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### Website

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

**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September , 2020**

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	(Unaudited)	(Audited)
I Revenue from Operations	1,37,377	88,168	1,32,366	2,25,545	2,73,595	5,46,902
II Other Income	120	83	80	203	175	335
<b>III Total income (I+II)</b>	<b>1,37,497</b>	<b>88,251</b>	<b>1,32,446</b>	<b>2,25,748</b>	<b>2,73,770</b>	<b>5,47,237</b>
<b>IV Expenses</b>						
Cost of materials consumed	95,665	57,546	1,00,517	1,53,211	2,13,031	4,06,757
Purchases of stock-in-trade	5,221	2,624	4,476	7,845	11,136	26,296
Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,967	9,435	(2,469)	13,402	(9,898)	(9,621)
Employee benefits expense	7,758	6,769	7,708	14,527	15,438	30,380
Finance costs	1,744	2,028	2,915	3,772	5,948	11,411
Depreciation and amortisation expense	2,673	2,083	2,574	4,756	5,098	10,347
Other expenses	14,848	7,554	13,710	22,402	27,134	57,730
<b>Total expenses (IV)</b>	<b>1,31,876</b>	<b>88,039</b>	<b>1,29,431</b>	<b>2,19,915</b>	<b>2,67,887</b>	<b>5,33,300</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>5,621</b>	<b>212</b>	<b>3,015</b>	<b>5,833</b>	<b>5,883</b>	<b>13,937</b>
VI Exceptional items	-	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>5,621</b>	<b>212</b>	<b>3,015</b>	<b>5,833</b>	<b>5,883</b>	<b>13,937</b>
<b>VIII Tax expense</b>						
(1) Current tax	1,390	13	719	1,403	1,467	2,850
(2) Deferred tax	101	42	34	143	215	866
<b>IX Profit for the period</b>	<b>4,130</b>	<b>157</b>	<b>2,262</b>	<b>4,287</b>	<b>4,201</b>	<b>10,221</b>
<b>X Other Comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss	(40)	(50)	(110)	(90)	(195)	(276)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	10	12	20	22	49	69
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	-	-	-	-	-	-
<b>Total other comprehensive income (X)</b>	<b>(30)</b>	<b>(38)</b>	<b>(90)</b>	<b>(68)</b>	<b>(146)</b>	<b>(207)</b>
<b>XI Total Comprehensive income for the period (IX+X)</b>	<b>4,100</b>	<b>119</b>	<b>2,172</b>	<b>4,219</b>	<b>4,055</b>	<b>10,014</b>
<b>XII Paid-up equity share capital</b> (Face Value of Rs. 10/- each)	5,370	5,441	5,441	5,370	5,441	5,441
<b>XIII Other Equity</b>						1,18,454
<b>XIII Earnings per equity share</b> (of Rs. 10/- each) (not annualised):						
(a) Basic	7.63	0.29	4.16	7.90	7.72	18.78
(b) Diluted	7.59	0.29	4.16	7.88	7.72	18.78
<b>XIV Capital Redemption Reserve/Debt Redemption Reserve</b>	300	300	300	300	300	300
Net Worth (including Retained Earning)	1,25,884	1,24,015	1,17,935	1,25,884	1,17,935	1,23,895
Debt Service Coverage Ratio	2.62	1.20	1.76	1.88	1.73	1.89
Interest Service Coverage Ratio	5.76	2.13	2.92	3.81	2.85	3.13
Debt-Equity Ratio	0.69	0.78	0.97	0.69	0.97	0.88

Formulaes 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 above standalone financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on 29th October, 2020. Limited review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been carried out by the Statutory auditors of the Company. The auditors have expressed unqualified report on the above results.
- 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 no amount is outstanding as on 30th September, 2020.
- The Board has declared an Interim Dividend of Rs. 1.50 per Equity Share of face value of Rs. 10/- each for the period ended 30th September, 2020 at its meeting held on 29th October, 2020. The record date for the purpose of determining the entitlement of the shareholders for the purpose of payment of Interim Dividend has been fixed as Monday, 9th November, 2020 and the Interim Dividend will be paid to the shareholders, subject to deduction/withholding of applicable taxes, within the time prescribed under law.
- During the quarter ended 30th September, 2020, 7,07,000 equity shares of the company has been purchased by Surya Roshni Employees Welfare Trust under SRL Employee Stock Option Scheme-2018 duly approved by the shareholders. These shares have been considered as treasury shares and shown as deduction from Equity, in accordance with Ind AS 32 'Financial Instruments Presentation'.

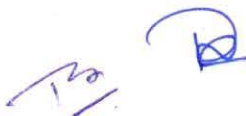
For Surya Roshni Limited



Raju Bista  
(Managing Director)  
DIN: 01299297

Place : New Delhi

Dated : 29th October, 2020



**SURYA ROSHNI LIMITED**

CIN - L31501HR1973PLC007543

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**Standalone Segment wise Revenue, Results , Assets and Liabilities for the Quarter and Half year ended 30th September , 2020**

(Rs. in Lakhs)

	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Selment Revenue</b>						
	(a) Steel Pipe & Strips	1,04,839	70,193	1,01,659	1,75,032	2,10,960	4,23,466
	(b) Lighting & Consumer Durables	32,868	18,099	30,761	50,967	62,870	1,24,383
	<b>Total</b>	<b>1,37,707</b>	<b>88,292</b>	<b>1,32,420</b>	<b>2,25,999</b>	<b>2,73,830</b>	<b>5,47,849</b>
	Less: Inter-Segment Revenue	330	124	54	454	235	947
	<b>Sales / income from operations</b>	<b>1,37,377</b>	<b>88,168</b>	<b>1,32,366</b>	<b>2,25,545</b>	<b>2,73,595</b>	<b>5,46,902</b>
<b>2</b>	<b>Segment Results</b>						
	Profit(+)/Loss(-) before tax and Finance cost from each Segment wise :						
	(a) Steel Pipe & Strips	4,744	1,720	4,188	6,464	8,046	18,203
	(b) Lighting & Consumer Durables	2,621	520	1,742	3,141	3,785	7,145
	<b>Total</b>	<b>7,365</b>	<b>2,240</b>	<b>5,930</b>	<b>9,605</b>	<b>11,831</b>	<b>25,348</b>
	<b>Less:</b>						
	(1) Finance Cost	1,744	2,028	2,915	3,772	5,948	11,411
	(2) Other un-allocable expenditure/ Income	-	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>5,621</b>	<b>212</b>	<b>3,015</b>	<b>5,833</b>	<b>5,883</b>	<b>13,937</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Steel Pipe & Strips	1,84,270	1,82,480	1,97,856	1,84,270	1,97,856	1,98,972
	(b) Lighting & Consumer Durables	85,603	89,362	1,01,325	85,603	1,01,325	97,162
	(c) Unallocated Assets	494	1,030	59	494	59	881
	<b>Total</b>	<b>2,70,367</b>	<b>2,72,872</b>	<b>2,99,240</b>	<b>2,70,367</b>	<b>2,99,240</b>	<b>2,97,015</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Steel Pipe & Strips	21,322	21,050	37,802	21,322	37,802	27,665
	(b) Lighting & Consumer Durables	30,186	25,298	24,204	30,186	24,204	30,311
	(c) Unallocated Liabilities (including borrowings)	92,975	1,02,509	1,19,299	92,975	1,19,299	1,15,144
	<b>Total</b>	<b>1,44,483</b>	<b>1,48,857</b>	<b>1,81,305</b>	<b>1,44,483</b>	<b>1,81,305</b>	<b>1,73,120</b>

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**Standalone Balance Sheet as at 30th September, 2020**

Statement of Assets and Liabilities	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non - Current assets</b>		
Property, Plant and Equipment	1,02,715	1,04,920
Capital Work in Progress	2,035	1,499
Right to Use Assets	1,389	1,192
Investment in Subsidiary	385	385
Financial Assets		
(i) Other Financial Assets	3,904	3,281
Other Non Financial Assets	2,576	2,000
	<b>1,13,004</b>	<b>1,13,277</b>
<b>(2) Current Assets</b>		
Inventories	72,201	91,281
Financial Assets		
(i) Trade Receivables	62,368	69,781
(ii) Cash and Cash Equivalents	188	100
(iii) Bank Balances other than (ii) above	129	58
(iii) Other Financial Assets	3,344	3,746
(iv) Current Tax Assets (Net)	494	881
Other Current Assets	18,641	17,891
	<b>1,57,363</b>	<b>1,83,738</b>
<b>Total assets</b>	<b>2,70,367</b>	<b>2,97,015</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity Share Capital	5,370	5,441
Other Equity	1,20,514	1,18,454
	<b>1,25,884</b>	<b>1,23,895</b>
<b>Liabilities</b>		
<b>(1) Non - Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	19,926	27,003
(ii) Other Financial Liabilities	1,073	1,074
Provisions	6,111	5,830
Deferred Tax Liability ( Net)	6,229	6,108
	<b>33,339</b>	<b>40,015</b>
<b>(2) Current liabilities</b>		
Financial liabilities		
(i) Borrowings	62,117	76,175
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	2,521	2,390
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16,568	27,085
(iii) Other financial liabilities	20,191	18,181
Other current liabilities	3,809	3,209
Provisions	5,938	6,065
Current Tax Liabilities (Net)	-	-
	<b>1,11,144</b>	<b>1,33,105</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,70,367</b>	<b>2,97,015</b>

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**Unaudited Standalone Statement of Cash Flow for Half year ended 30th September, 2020**

Particulars	(Rs. in Lakhs)	
	Half year ended 30th September, 2020	Half year ended 30th September, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
a. Net operating profit before tax	5,833	5,883
Adjustment for :		
Re-measurement gain / loss on defined benefit plans routed through OCI	(90)	(195)
Depreciation and amortisation of Property, Plant and Equipment	4,756	5,098
(Profit)/Loss on Sale/Retirement of Property Plant and Equipment (Net)	0	(7)
Allowance for doubtful debts	39	(1)
Lease Rent Paid	(322)	(345)
Finance cost	3,772	5,948
<b>b. Operating profit before Working Capital changes</b>	<b>13,988</b>	<b>16,381</b>
Adjustment for :		
(Increase) / Decrease in Trade receivables	7,377	2,461
(Increase) / Decrease in Other financial assets	(221)	(954)
(Increase) / Decrease in Other assets	(1,310)	(3,499)
(Increase)/Decrease in Inventories	19,080	3,194
Increase / (Decrease) in Trade payables/ provisions	(10,233)	(1,233)
Increase / (Decrease) in Other financial liabilities	2,864	2,078
Increase / (Decrease) in Other liabilities	600	(608)
	<b>18,157</b>	<b>1,439</b>
<b>c. Cash generated from Operations before tax (a+b)</b>	<b>32,145</b>	<b>17,820</b>
d. Net Direct Taxes paid	(1,016)	(1,655)
<b>Net cash flow from operating activities A = (c+d)</b>	<b>31,129</b>	<b>16,165</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment.	(2,941)	(3,096)
Sale of Property, Plant and Equipment	150	65
Fixed Deposit matured/ (made) during the year	-	(308)
Investment in subsidiary Company	-	(380)
<b>Net cash flow used in investing activities</b>	<b>(2,791)</b>	<b>(3,719)</b>
<b>Net cash from operating and investing activities (A+B)</b>	<b>28,338</b>	<b>12,446</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowing (Non Current)	(8,232)	(3,671)
Proceeds from borrowings(Non Current)	-	2,500
Short term borrowings Increase /(Decrease) during the year (net)	(14,058)	(4,160)
Purchase of Company's Shares through ESOP trust	(1,142)	-
Payment of dividend	(1,088)	(1,088)
Payment of dividend distribution tax	-	(224)
Finance cost	(3,730)	(5,926)
<b>Net cash used in financing activities</b>	<b>(28,250)</b>	<b>(12,569)</b>
<b>Net cash (used) in/from operating, investing and financing activities ((A+B)+C)</b>	<b>88</b>	<b>(123)</b>
<b>Opening balance</b>	<b>100</b>	<b>163</b>
<b>Closing balance of Cash &amp; Cash equivalent</b>	<b>188</b>	<b>40</b>

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**Ashok Kumar Goyal & Co.**

**Chartered Accountants**

357, Sector 28, Golf Course Road

Gurugram (Haryana)- 122002

Tel: 0124-2577411

E-mail: gurgaon@akgca.com

**Independent Auditor's Review Report on the Unaudited Quarterly and Year-to-date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Surya Roshni Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Surya Roshni Limited (the "Company") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ashok Kumar Goyal & Co.  
Chartered Accountants  
(Firm Registration- 002777N)**

**(CA Amit Bansal)**

**Partner, F.C.A**

**Membership No. 506269**

**UDIN No.: 20506269AAAAFP1481**



**Place: New Delhi**

**Dated: 29<sup>th</sup> October, 2020**



**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 Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2020**

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	Unaudited	(Audited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations	1,37,424	88,710	1,32,255	2,26,134	2,73,404	5,47,105
II Other Income	120	83	80	203	175	335
III <b>Total Income (I+II)</b>	<b>1,37,544</b>	<b>88,793</b>	<b>1,32,335</b>	<b>2,26,337</b>	<b>2,73,579</b>	<b>5,47,440</b>
IV <b>Expenses</b>						
Cost of materials consumed	95,620	57,999	1,00,410	1,53,619	2,12,855	4,06,856
Purchases of stock-in-trade	5,221	2,624	4,476	7,845	11,136	26,296
Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,967	9,435	(2,469)	13,402	(9,898)	(9,621)
Employee benefits expense	7,763	6,773	7,713	14,536	15,448	30,398
Finance costs	1,745	2,030	2,916	3,775	5,949	11,413
Depreciation and amortisation expense	2,673	2,083	2,574	4,756	5,098	10,347
Other expenses	14,852	7,559	13,717	22,411	27,147	57,756
<b>Total expenses (IV)</b>	<b>1,31,841</b>	<b>88,503</b>	<b>1,29,337</b>	<b>2,20,344</b>	<b>2,67,735</b>	<b>5,33,445</b>
V <b>Profit before exceptional items and tax (III-IV)</b>	<b>5,703</b>	<b>290</b>	<b>2,998</b>	<b>5,993</b>	<b>5,844</b>	<b>13,995</b>
VI Exceptional items	-	-	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>5,703</b>	<b>290</b>	<b>2,998</b>	<b>5,993</b>	<b>5,844</b>	<b>13,995</b>
VIII <b>Tax expense</b>						
(1) Current tax	1,410	25	719	1,435	1,467	2,871
(2) Deferred tax	101	42	31	143	209	869
IX <b>Profit for the period</b>	<b>4,192</b>	<b>223</b>	<b>2,248</b>	<b>4,415</b>	<b>4,168</b>	<b>10,255</b>
X <b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	(40)	(50)	(110)	(90)	(195)	(276)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	11	12	20	23	49	69
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	-	-	-	-	-	-
<b>Total other comprehensive income (X)</b>	<b>(29)</b>	<b>(38)</b>	<b>(90)</b>	<b>(67)</b>	<b>(146)</b>	<b>(207)</b>
XI <b>Total Comprehensive Income for the period (IX+X)</b>	<b>4,163</b>	<b>185</b>	<b>2,158</b>	<b>4,348</b>	<b>4,022</b>	<b>10,048</b>
XII Paid-up equity share capital (Face Value of Rs. 10/- each)	5,370	5,441	5,441	5,370	5,441	5,441
XIII Other Equity						1,18,481
XIII <b>Earnings per equity share (of Rs. 10/- each) (not annualised):</b>						
(a) Basic	7.75	0.41	4.13	8.14	7.66	18.85
(b) Diluted	7.70	0.41	4.13	8.11	7.66	18.85
XIV Capital Redemption Reserve/Debenture Redemption Reserve	300	300	300	300	300	300
Net Worth (including Retained Earning)	1,26,041	1,24,015	1,17,935	1,26,041	1,17,935	1,23,922
Debt Service Coverage Ratio	2.63	1.22	1.76	1.90	1.72	1.89
Interest Service Coverage Ratio	5.80	2.17	2.91	3.85	2.84	3.13
Debt-Equity Ratio	0.69	0.78	0.97	0.69	0.97	0.88

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 above consolidated financial results have been reviewed by the Audit Committee. These results have been approved by the Board of Directors at their meeting held on 29th October, 2020. Limited review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been carried out by the Statutory auditors of the Company. The auditors have expressed unqualified report on the above results.
- 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 Group has repaid Commercial Papers on their respective due dates and no amount is outstanding as on 30th September, 2020.
- The above consolidated results comprise the results of Surya Roshni Limited (Parent Company) and Surya Roshni LED Lighting Projects Limited (Wholly-owned subsidiary).
- During the quarter ended 30th September, 2020, 7,07,000 equity shares of the company has been purchased by Surya Roshni Employees Welfare Trust under SRL Employee Stock Option Scheme-2018 duly approved by the shareholders. These shares have been considered as treasury shares and shown as deduction from Equity, in accordance with Ind AS 32 'Financial Instruments Presentation'.

 For Surya Roshni Limited

Raju Bista  
(Managing Director)

DIN: 01289297

Place : New Delhi

Dated : 29th October, 2020


**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 Half year ended 30th September , 2020**

	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half Year Ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	(a) Steel Pipe & Strips	1,04,839	70,193	1,01,659	1,75,032	2,10,960	4,23,466
	(b) Lighting & Consumer Durables	32,915	18,641	30,732	51,556	62,776	1,24,797
	<b>Total</b>	<b>1,37,754</b>	<b>88,834</b>	<b>1,32,391</b>	<b>2,26,588</b>	<b>2,73,736</b>	<b>5,48,263</b>
	Less: Inter-Segment Revenue	330	124	136	454	332	1,158
	<b>Sales / income from operations</b>	<b>1,37,424</b>	<b>88,710</b>	<b>1,32,255</b>	<b>2,26,134</b>	<b>2,73,404</b>	<b>5,47,105</b>
<b>2</b>	<b>Segment Results</b>						
	Profit(+)/Loss(-) before tax and Finance cost from each Segment wise :						
	(a) Steel Pipe & Strips	4,744	1,720	4,188	6,464	8,046	18,203
	(b) Lighting & Consumer Durables	2,704	600	1,726	3,304	3,747	7,205
	<b>Total</b>	<b>7,448</b>	<b>2,320</b>	<b>5,914</b>	<b>9,768</b>	<b>11,793</b>	<b>25,408</b>
	<b>Less:</b>						
	(1) Finance Cost	1,745	2,030	2,916	3,775	5,949	11,413
	(2) Other un-allocable expenditure/ Income	-	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>5,703</b>	<b>290</b>	<b>2,998</b>	<b>5,993</b>	<b>5,844</b>	<b>13,995</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Steel Pipe & Strips	1,84,270	1,82,480	1,97,856	1,84,270	1,97,856	1,98,972
	(b) Lighting & Consumer Durables	85,792	89,472	1,01,282	85,792	1,01,282	97,249
	(c) Unallocated Assets	494	1,030	59	494	59	881
	<b>Total</b>	<b>2,70,556</b>	<b>2,72,982</b>	<b>2,99,197</b>	<b>2,70,556</b>	<b>2,99,197</b>	<b>2,97,102</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Steel Pipe & Strips	21,322	21,050	37,802	21,322	37,802	27,665
	(b) Lighting & Consumer Durables	30,218	25,314	24,209	30,218	24,209	30,350
	(c) Unallocated Liabilities (including borrowings)	92,975	1,02,510	1,19,291	92,975	1,19,291	1,15,165
	<b>Total</b>	<b>1,44,515</b>	<b>1,48,874</b>	<b>1,81,302</b>	<b>1,44,515</b>	<b>1,81,302</b>	<b>1,73,180</b>

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**Consolidated Balance Sheet as at 30th September, 2020**

Statement of Assets and Liabilities	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non - Current assets</b>		
Property, Plant and Equipment	1,02,715	1,04,920
Capital Work in Progress	2,035	1,499
Right to Use Assets	1,389	1,192
Financial Assets		
(i) Other Financial Assets	4,108	3,347
Other Non Financial Assets	2,576	2,000
	<b>1,12,823</b>	<b>1,12,958</b>
<b>(2) Current Assets</b>		
Inventories	72,264	91,751
Financial Assets		
(i) Trade Receivables	62,651	69,607
(ii) Cash and Cash Equivalents	189	101
(iii) Bank Balances other than (ii) above	129	58
(iii) Other Financial Assets	3,344	3,746
(iv) Current Tax Assets (Net)	494	881
Other Current Assets	18,663	18,000
	<b>1,57,734</b>	<b>1,84,144</b>
<b>Total assets</b>	<b>2,70,557</b>	<b>2,97,102</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity Share Capital	5,370	5,441
Other Equity	1,20,671	1,18,481
	<b>1,26,041</b>	<b>1,23,922</b>
<b>Liabilities</b>		
<b>(1) Non - Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	19,925	27,003
(ii) Other Financial Liabilities	1,073	1,074
Provisions	6,111	5,830
Deferred Tax Liability ( Net)	6,229	6,108
	<b>33,338</b>	<b>40,015</b>
<b>(2) Current liabilities</b>		
Financial liabilities		
(i) Borrowings	62,117	76,175
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	2,522	2,390
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	16,568	27,121
(iii) Other financial liabilities	20,191	18,183
Other current liabilities	3,810	3,210
Provisions	5,938	6,065
Current Tax Liabilities (Net)	32	21
	<b>1,11,178</b>	<b>1,33,165</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,70,557</b>	<b>2,97,102</b>



**Unaudited Consolidated Statement of Cash Flow for Half year ended 30th September, 2020**

Particulars	(Rs. in Lakhs)	
	Half year ended 30th September, 2020	Half year ended 30th September, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
a. Net operating profit before tax	5,993	5,844
Adjustment for :		
Re-measurement gain / loss on defined benefit plans routed through OCI	(90)	(195)
Depreciation and amortisation of Property, Plant and Equipment	4,756	5,098
(Profit)/Loss on Sale/Retirement of Property Plant and Equipment (Net)	0	(7)
Allowance for doubtful debts	39	(1)
Lease Rent Paid	(322)	(345)
Finance cost	3,775	5,949
<b>b. Operating profit before Working Capital changes</b>	<b>14,151</b>	<b>16,343</b>
Adjustment for :		
(Increase) / Decrease in Trade receivables	6,917	2,423
(Increase) / Decrease in Other financial assets	(359)	(902)
(Increase) / Decrease in Other assets	(1,224)	(3,623)
(Increase)/Decrease in Inventories	19,488	2,958
Increase / (Decrease) in Trade payables/ provisions	(10,268)	(1,229)
Increase / (Decrease) in Other financial liabilities	2,862	2,080
Increase / (Decrease) in Other liabilities	600	(608)
	<b>18,016</b>	<b>1,099</b>
<b>c. Cash generated from Operations before tax (a+b)</b>	<b>32,167</b>	<b>17,442</b>
<b>d. Net Direct Taxes paid</b>	<b>(1,036)</b>	<b>(1,655)</b>
<b>Net cash flow from operating activities A = (c+d)</b>	<b>31,131</b>	<b>15,787</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment.	(2,940)	(3,096)
Sale of Property, Plant and Equipment	150	65
Fixed Deposit matured/ (made) during the year	-	(308)
<b>Net cash flow used in investing activities</b>	<b>(2,790)</b>	<b>(3,339)</b>
<b>Net cash from operating and investing activities (A+B)</b>	<b>28,341</b>	<b>12,448</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowing (Non Current)	(8,232)	(3,671)
Proceeds from borrowings(Non Current)	-	2,500
Short term borrowings Increase /(Decrease) during the year (net)	(14,058)	(4,160)
Purchase of Company's Shares through ESOP trust	(1,142)	
Payment of dividend	(1,088)	(1,088)
Payment of dividend distribution tax	-	(224)
Finance cost	(3,733)	(5,927)
<b>Net cash used in financing activities</b>	<b>(28,253)</b>	<b>(12,570)</b>
<b>Net cash (used) in/from operating, investing and financing activities ((A+B)+C)</b>	<b>88</b>	<b>(122)</b>
<b>Opening balance</b>	<b>101</b>	<b>164</b>
<b>Closing balance of Cash &amp; Cash equivalent</b>	<b>189</b>	<b>42</b>





**Independent Auditor's Review Report on the Unaudited Quarterly and Year-to-date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Surya Roshni Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Surya Roshni Limited (the "Holding Company") and its sole wholly-owned subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1 /44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of wholly-owned subsidiary Surya Roshni LED Lighting Projects Limited, whose unaudited interim financial results for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020, as considered in the Statement which have been also reviewed by us as its Independent Auditor.





**Ashok Kumar Goyal & Co.**

**Chartered Accountants**

357, Sector 28, Golf Course Road

Gurugram (Haryana)- 122002

Tel: 0124-2577411

E-mail: gurgaon@akgca.com

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ashok Kumar Goyal & Co.  
Chartered Accountants  
(Firm Registration- 002777N)**

**(CA Amit Bansal)**

**Partner, F.C.A**

**Membership No. 506269**

**UDIN No.: 20506269AAAAFQ9441**



**Place: New Delhi**

**Dated: 29<sup>th</sup> October, 2020**