



# SURAJ PRODUCTS LIMITED

Registered Office & Works :

CIN : L26942OR1991PLC002865

Vill. : Barpali, P.O. : Kesramal, Rajgangpur, Dist. : Sundargarh, Odisha, India, PIN : 770017

Tel : +91-94370 49074, e-mail : info@surajproducts.com, suproduct@gmail.com

www.surajproducts.com

Dated: May 29, 2023

To

The Corporate Relation Department  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J.Towers,  
Dalal Street, Fort,  
Mumbai- 400001  
(Scrip Code: 518075)

The Listing Department  
Calcutta Stock Exchange Limited  
7, Lyons Range, Kolkata – 700001  
(Scrip Code: 13054)

**Scrip Code: 518075(BSE)/ 133495 (CSE)**

Dear Sir/ Madam,

**Subject: Financial results for the quarter/ year ended March 31, 2023 under Regulation 33.**

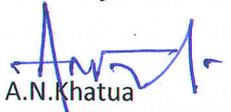
Please find the enclosed herewith in compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- i. Audited financial results for the quarter & year ended on March 31, 2023, which have been considered and taken on record by Board of Directors at their meeting held on May 29, 2023.
- ii. Audit Report issued by the Auditors for the Standalone Financial Statements for the year ended March 31, 2023.
- iii. Audited Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2023.
- iv. Audited Statement of Cash Flow for the year ended on 31<sup>st</sup> March, 2023.
- v. Declaration of unmodified Audit Report pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

We request you to take on record and acknowledge the same.

Thanking you,

Yours Faithfully,  
For Suraj Products Limited

  
A.N.Khatua  
Company Secretary

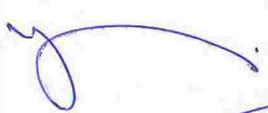


Encl: As above.

**Suraj Products Limited**  
**CIN- L26942OR1991PLC002865**

Vill: Barpali, P.O.: Kesarmal(Rajgangpur), Dist: Sundargarh, Odisha, Pin: 770017

( ₹ in Lacs)						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2023						
Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	<b>Income</b>					
I	Revenue from operations	10,266.89	4,654.09	5,988.90	28,497.94	23,685.23
II	Other Income	14.55	3.00	8.67	33.01	28.70
III	<b>Total Revenue(I+II)</b>	<b>10,281.44</b>	<b>4,657.09</b>	<b>5,997.57</b>	<b>28,530.95</b>	<b>23,713.93</b>
	<b>Expenses</b>					
	Cost of Materials Consumed	6,710.38	3,741.38	4,215.12	19,399.79	15,189.29
	Changes in inventories of finished goods	596.66	(977.18)	95.40	(510.18)	257.94
	Manufacturing & Operating Costs	1,021.31	445.53	374.31	3,270.37	2,492.05
	Employee benefits expenses	373.30	238.31	272.91	1,153.29	1,113.47
	Finance Costs	114.88	100.08	117.97	402.36	447.89
	Depreciation and amortisation expenses	245.35	228.89	226.40	894.37	857.99
	Other Expenditure	139.86	59.38	56.89	349.49	269.67
	<b>Total Expenses</b>	<b>9,201.74</b>	<b>3,836.39</b>	<b>5,359.00</b>	<b>24,959.49</b>	<b>20,628.30</b>
V	<b>Profit/ (Loss) before Tax (III-IV)</b>	<b>1,079.70</b>	<b>820.70</b>	<b>638.57</b>	<b>3,571.46</b>	<b>3,085.63</b>
VI	Tax Expense					
	Current Tax	78.25	210.46	0.16	639.79	546.00
	Income Tax of Earlier Year	0.01	-	0.03	(4.67)	3.00
	Deferred Tax	240.72	53.52	167.94	335.53	178.71
	<b>Total Tax Expenses</b>	<b>318.98</b>	<b>263.98</b>	<b>168.13</b>	<b>970.65</b>	<b>727.71</b>
VII	<b>Profit/(Loss) for the period (V-VI)</b>	<b>760.72</b>	<b>556.72</b>	<b>470.44</b>	<b>2,600.81</b>	<b>2,357.92</b>
VIII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or Loss	13.64	-	(17.52)	13.64	(17.52)
	Income tax relating to items that will not be reclassified to profit or loss	(3.97)	-	5.10	(3.97)	5.10
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total of Other Comprehensive income</b>	<b>9.67</b>	<b>-</b>	<b>(12.42)</b>	<b>9.67</b>	<b>(12.42)</b>
IX	<b>Total Comprehensive income for the period (VII + VIII)</b>	<b>770.39</b>	<b>556.72</b>	<b>458.02</b>	<b>2,610.48</b>	<b>2,345.50</b>
X	Paid up Equity Share Capital(Face Value of 10/- each)	1,140.00	1,140.00	1,140.00	1,140.00	1,140.00
XI	Other Equity				9,173.85	6,688.77
XII	Earnings per Share (Face value of ₹ 10 each)					
	Basic	6.67	4.89	4.13	22.81	20.68
	Diluted	6.67	4.89	4.13	22.81	20.68


**Suraj Products Limited**  
**CIN- L26942OR1991PLC002865**

Vill : Barpali, P.O.: Kesarma(Rajgangpur), Dist: Sundargarh, Odisha, Pin : 770017

**AUDITED STATEMENT OF ASSETS & LIABILITIES**

( ₹ in Lacs)

Particulars		As at 31st	As at 31st
		March,2023	March,2022
<b>A</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	a) Property, Plant & Equipment	8,381.36	7,364.19
	b) Financial Assests		
	(i) Other Financial Assests	357.60	354.58
	c) Other Non-Current Assets	859.83	388.53
	<b>Sub-total-Non-Current Assets</b>	<b>9,598.79</b>	<b>8,107.30</b>
2	<b>Current Assets</b>		
	a) Inventories	3,424.93	5,073.57
	b) Financial Assets		
	i) Trade Receivables	1,203.04	634.10
	ii) Cash & Cash Equivalents	77.46	25.23
	iii) Other Bank Balances	86.44	77.16
	c) Other Current Assets	2,806.07	578.97
	<b>Sub-total-Current Assets</b>	<b>7,597.94</b>	<b>6,389.03</b>
	<b>TOTAL ASSETS</b>	<b>17,196.73</b>	<b>14,496.33</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity Share Capital	1,140.00	1,140.00
	b) Other Equity	9,173.85	6,688.77
	<b>Sub - total - Equity</b>	<b>10,313.85</b>	<b>7,828.77</b>
2	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	i) Borrowings	2,142.73	3,187.93
	ii) Lease Liability	51.32	51.32
	iii) Deffered Tax Liability	428.42	88.93
	iv) Other Non Current Liabilities	100.25	49.68
	<b>Sub- total - Non - Current Liabilities</b>	<b>2,722.72</b>	<b>3,377.86</b>
3	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	3,136.52	2,863.39
	ii) Lease Liability	41.08	35.94
	iii) Trade Payables		
	- Dues to micro enterprises and small enterprises; and -	14.26	-
	- Dues to creditors other than micro enterprises and small enterprises	311.27	217.28
	iv) Other Financial Liabilities	11.36	7.64
	b) Current Tax Liabilities (Net)	54.13	23.07
	c) Other Current Liabilities	591.54	142.38
	<b>Sub-total -Current Liabilities</b>	<b>4,160.16</b>	<b>3,289.70</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,196.73</b>	<b>14,496.33</b>

By Order of the Board

Y. K. Dalmia

Managing Director  
(DIN-00605908)



Place: Kolkata  
Date: 29.05.2023

**Suraj Products Limited**  
CIN- L26942OR1991PLC002865

Vill : Barpali, P.O.: Kesarmal(Rajgangpur), Dist: Sundargarh, Odisha, Pin : 770017

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023**

(₹ in Lacs)

Particulars	Year Ended March 31,2023		Year Ended March 31,2022	
	(₹)		(₹)	
<b>A Cash Flow from Operating Activities</b>				
Net Profit before Tax and extra ordinary items		3,571.46		3,085.63
<b>Add/(Deduct)</b>				
Depreciation and amortisation	894.37		857.98	
Financial charges	402.36	1,296.73	447.90	1,305.88
<b>Operating Cash Profit before Working Capital</b>		<b>4,868.19</b>		<b>4,391.51</b>
<b>Add/Deduct</b>				
Increase/(Decrease) in Trade Payable	108.25		(185.26)	
(Increase)/Decrease in Trade & Other receivable	(2,782.40)		9.38	
(Increase)/Decrease in Inventories	1,648.64		(1,788.30)	
(Increase)/Decrease in Other Financial Assets	(3.02)		(3.62)	
Increase/(Decrease) in Other Current & Non Current Liabilities	504.87		(202.64)	
(Increase)/Decrease in Advances	(471.30)	(994.96)	(323.41)	(2,493.85)
<b>Cash flow from Operation</b>		<b>3,873.23</b>		<b>1,897.66</b>
Direct Tax Paid		(604.07)		(623.33)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>3,269.16</b>		<b>1,274.33</b>
<b>B Cash Flow from Investing Activities</b>				
Purchase of Property, Plant & Equipment	(1,911.53)		(707.27)	
<b>Net Cash Outflow from Investing Activities</b>		<b>(1,911.53)</b>		<b>(707.27)</b>
<b>C Cash Flow from Financing Activities</b>				
(Repayment)/Proceeds from Long -Term Borrowing(Net)	(1,045.20)		(651.43)	
Proceeds from Short -Term Borrowing	273.13		229.54	
Unpaid Dividend transferred to Statutory Fund	3.72			
Dividend paid	(125.40)		(6.28)	
Financial charges paid	(402.36)		(447.90)	
<b>Net Cash Flow from Financing Activities</b>		<b>(1,296.11)</b>		<b>(876.07)</b>
Net Cash Flow during the Year ( A + B + C )		61.52		(309.01)
Add: Cash and Cash Equivalent at the beginning of the year		102.39		411.40
Cash and Cash Equivalent at the end of the year		163.91		102.39
		<b>61.52</b>		<b>(309.01)</b>
<b>Components of Cash &amp; Cash Equivalent</b>				
Cash on hand		25.86		20.16
Bank Balances		51.60		5.07
Cash & Bank Balances		77.46		25.23
Oher Bank Balance		86.44		77.16
<b>Total Cash &amp; Cash Equivalents</b>		<b>163.91</b>		<b>102.39</b>

By Order of the Board



Y. K. Dalmia  
Managing Director  
(DIN-0605908)

Place: Kolkata  
Date: 29.05.2023

**Notes:**

1. These above results for the year and quarter ended March 31,2023 have been reviewed by the Audit committee and approved by the Board of Directors in their meeting held on May 29, 2023. The Statutory auditors of the Company carried out audit of the financial results for the year ended 31st March 2023 and an unmodified report has been issued.
2. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under ("Ind AS") and other accounting practices and policies to the extent applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").
3. The Company operates only in one reportable segment i.e., finished product from Iron Ore. The company is Captively consuming the whole power generated through the power plant.
4. The Board of Directors have recommended a final dividend of Rs 1.50 per equity share of Rs 10/- each for the financial year ended 31<sup>st</sup> March 2023 subject to the approval of the shareholders in the Annual General Meeting of the Company.
5. During the year the company has utilized MAT credit of Rs 254.21 lacs. Therefore, the company is continuing to provide for income tax at old rates, based on the available outstanding MAT credit entitlement and deduction available under section 80IA of the Income Tax Act.
6. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
7. Figures of the previous periods have been re-arranged/regrouped where necessary, to make them comparable.

Place: Kolkata  
Date: May 29, 2023

By Order of the Board

  
Y. K. Dalmia  
Managing Director  
(Din-00605908)



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

To  
**The Board of Directors**  
**Suraj Products Limited**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Financial Results of **Suraj Products Limited** ("the Company") for the year ended March 31, 2023 ("the Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of the listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**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 Standards are further described in the Auditor's Responsibilities for Audit of the Financial Results for the year ended March 31, 2023, 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the year ended March 31, 2023, and interim financial information for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement 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 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. This responsibility also includes



**Network : GARV & Affiliates**

**Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001**  
**Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai**

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended March 31, 2022 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing regulations
- Conclude on the appropriateness of management's 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 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 financial results, including the disclosures, and whether the 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 Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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 Matter**

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between 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 subjected to a limited review by us, as required under the Listing Regulations.

The financial information of the Company for the corresponding quarter and year ended March 31, 2022 were reviewed by the predecessor Auditors who expressed unmodified opinion vide their reports dated 20.05.2022. Our conclusion is not modified in respect thereof.

**For G A R V & Associates**  
Chartered Accountants  
Firm Registration No. 301094E

*Ashish Rustagi*

(Ashish Rustagi)

Partner

Membership No.: 061505

UDIN: 23062982BGRWTF8316

Place: Kolkata

Date: 29<sup>th</sup> day of May, 2023





# SURAJ PRODUCTS LIMITED

Registered Office & Works :

CIN: L26942OR1991PLC002865

Vill. : Barpali, P.O. : Kesramal, Rajgangpur, Dist. : Sundargarh, Odisha, India, PIN : 770017

Tel : +91-94370 49074, e-mail : info@surajproducts.com, suproduct@gmail.com

www.surajproducts.com

Dated: May 29, 2023

To

The Corporate Relation Department  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J.Towers,  
Dalal Street, Fort,  
Mumbai- 400001  
(Scrip Code: 518075)

The Listing Department  
Calcutta Stock Exchange Limited  
7, Lyons Range, Kolkata – 700001  
(Scrip Code: 13054)

**Re: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2015.**

Dear Sir,

I Shri M.K.Hati, Chief Financial Officer of Suraj Products Limited having its Registered Office at Barpali, Po- Kesramal, Rajgangpur, Dist- Sundargarh, Odisha- 770017 hereby declare that the Statutory Auditors of the Company, M/S GARV & ASSOCIATES, Chartered Accountants (Firm Registration No- 301094E), have issued Audit Report with unmodified opinion in respect of the Audited Financial Results for the quarter and Year ended 31<sup>st</sup> March, 2023.

This declaration is issued in compliance with the requirements of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016 read with Circular No. DCS/COMP/04/2016-17 dated June 01, 2017.

Kindly take this declaration on your record.

Thanking you,

Yours Faithfully,  
For Suraj Products Limited

M.K.Hati  
Chief Financial Officer (CFO)



Place: Kolkata

Date: May 29, 2023



# SURAJ PRODUCTS LIMITED

Registered Office & Works:

CIN: L26942OR1991PLC002865

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## CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY UNDER REGULATION 33(2) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), 2015.

We Sri Y.K.Dalmia, Managing Director & Sri M.K.Hati, Chief Financial Officer of M/S Suraj Products Limited (the Company) hereby certify to the Board that:

Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2023 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement or figures contained therein misleading.

Y.K.Dalmia  
Managing Director  
DIN- 00605908



M.K.Hati  
Chief Financial Officer

Place: Kolkata  
Date: May 29, 2023