



# **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: February 03, 2026

Dy. General Manager  
BSE Limited  
Corporate Relationship Department  
P.J.Towers  
Dalal Street  
Mumbai- 400001  
BSE Script Code: 518075

The Secretary  
Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata – 700001  
CSE Script code: 13054

Dear Sir/ Madam,

**Subject: Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2025.**

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that the Board of Directors of the Company at their meeting held on February 03, 2026, has approved the Unaudited Financial Results for the quarter & nine months ended December 31, 2025. The said results along with the Limited Review Report thereof are enclosed.

The above information is also available on the website of the Company: [www.surajproducts.com](http://www.surajproducts.com).

Thanking you,

Yours Faithfully,

For Suraj Products Limited

ANANTA  
NARAYAN  
KHATUA  
A.N.Khatua

Digitally signed by  
ANANTA NARAYAN  
KHATUA  
Date: 2026.02.03  
16:50:42 +05'30'

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2025							
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Sr No	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income</b>						
	Revenue from operations	6,550.02	5,869.35	6,722.08	20,488.95	23,553.65	32,637.27
II	Other Income	24.88	26.32	5.87	60.84	19.58	53.00
III	<b>Total Revenue(I+II)</b>	<b>6,574.90</b>	<b>5,895.67</b>	<b>6,727.95</b>	<b>20,549.79</b>	<b>23,573.23</b>	<b>32,690.27</b>
IV	<b>Expenses</b>						
	Cost of Materials Consumed	3,657.28	4,548.97	4,414.65	13,862.62	16,743.09	22,719.37
	Changes in inventories of finished goods	727.39	(712.00)	93.61	207.74	(239.34)	289.43
	Manufacturing & Operating Costs	924.02	912.83	912.34	2,763.87	2,628.76	3,633.04
	Employee benefits expenses	505.69	441.84	441.19	1,402.12	1,235.26	1,775.53
	Finance Costs	17.97	27.67	53.05	83.61	178.60	226.01
	Depreciation and amortisation expenses	175.65	175.65	198.75	522.86	589.01	783.48
	Other Expenditure	82.64	92.26	126.31	286.31	307.30	501.33
	<b>Total Expenses</b>	<b>6,090.64</b>	<b>5,487.22</b>	<b>6,239.90</b>	<b>19,129.13</b>	<b>21,442.68</b>	<b>29,928.19</b>
V	<b>Profit / (Loss) before Tax (III-IV)</b>	<b>484.26</b>	<b>408.45</b>	<b>488.05</b>	<b>1,420.66</b>	<b>2,130.55</b>	<b>2,762.08</b>
VI	<b>Tax Expense</b>						
	Current Tax	84.60	71.40	88.70	248.30	412.70	615.20
	Short Provision of Taxes of Earlier Year	0.36	-	-	0.36	(2.83)	(1.82)
	Deferred Tax	(4.56)	16.67	0.76	(11.37)	2.35	5.31
	<b>Total Tax Expenses</b>	<b>80.40</b>	<b>88.07</b>	<b>89.46</b>	<b>237.29</b>	<b>412.22</b>	<b>618.69</b>
VII	<b>Profit/(Loss) for the period (V-VI)</b>	<b>403.86</b>	<b>320.38</b>	<b>398.59</b>	<b>1,183.37</b>	<b>1,718.33</b>	<b>2,143.39</b>
VIII	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or Loss	-	-	-	-	-	(2.00)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.58
	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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.42)</b>
IX	<b>Total Comprehensive income for the period (VII + VIII)</b>	<b>403.86</b>	<b>320.38</b>	<b>398.59</b>	<b>1,183.37</b>	<b>1,718.33</b>	<b>2,141.97</b>
X	<b>Paid up Equity Share Capital(Face Value of 10/- each)</b>	<b>1,140.00</b>	<b>1,140.00</b>	<b>1,140.00</b>	<b>1,140.00</b>	<b>1,140.00</b>	<b>1,140.00</b>
XI	<b>Other Equity</b>						13,812.06
XII	<b>Earnings per Share (Face value of ₹ 10 each)</b>						
	Basic	3.54	2.81	3.50	10.38	15.07	18.80
	Diluted	3.54	2.81	3.50	10.38	15.07	18.80





**Notes:**

1. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the audit committee on 3<sup>rd</sup> February, 2026 and subsequently approved by the Board of Directors at its meeting held on 3<sup>rd</sup> February, 2026.
2. The unaudited standalone financial results for the quarter and nine Months ended December 31, 2025, have been subjected to Limited Review by Statutory Auditors of the Company and the Statutory auditor has issued an unmodified review report on unaudited financial results.
3. 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").
4. During the quarter, an arbitration award was pronounced in favour of the Company in connection with a dispute relating to performance of a Power Plant, as earlier disclosed to the Stock Exchanges on 27 November 2025. However, the Company is yet to receive the award amount. As the statutory period available for filing appeal against the award is not yet over, the amount has not been recognized in the financial results & has disclosed the same as a contingent asset in accordance with Ind AS 37.
5. The Company has received an assessment order dated 01 December 2025, passed under Section 143(3) of the Income-tax Act, 1961, pertaining to FY 2023–24, whereby a demand of ₹32.31 lakhs has been raised by the Assistant Commissioner of Income Tax, Central Circle, Sambalpur. The Company has filed an appeal against the said order before the Commissioner of Income Tax (Appeals) [CIT(A)]. Based on legal advice, the Management is of the opinion that the demand is not sustainable and is likely to be set aside. Accordingly, no provision has been made in the financial results.
6. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour Codes. Viz, Code on Wages, 2019, Code in Social Security, 2020, Industrial Relation Code, 2020 and Occupational Safety, Health and Working conditions code 2020 (collectively referred to as the new Labour Codes). these Codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes are yet to be notified. Based on the management assessment there is no material financial implication due to these changes. The assessment of other impact, if any on employee benefit expenses arising from the New Labour Code will be under taken and accounted for upon notification of the relevant rules by the appropriate authorities.
7. The Company operates only in one reportable segment i.e., finished product from Iron Ore. The Company is captively consuming the power generated from the Captive Power Plant.
8. Figures of the previous periods have been re-arranged/regrouped where necessary, to make them comparable.

Place: Barpali  
Date: 3<sup>rd</sup> February, 2026

By Order of the Board

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







**Independent Auditor's Review Report on the Standalone Unaudited Financial Results of M/s Suraj Products Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Suraj Products Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Suraj Products Limited ("the Company") for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 ("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").
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, "Interim Financial Reporting" ("Ind AS 34"), 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 and is in compliance with Regulation 33 of the Listing Regulations. 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 the Company's personnel 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 the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated 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 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.



**Network : GARV & Affiliates**

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

5. We draw attention to the Note 6 of the accompanying standalone financial results which describe the matter regarding management's assessment on new labour code, there is no material financial impact on the financial results as at the reporting date. The assessment of any other impact, including on employee benefit expenses, arising from the New Labour Codes will be undertaken and appropriately accounted for upon notification of the relevant Rules by the appropriate authorities. Our conclusion is not modified in respect of this matter.

**For G A R V & ASSOCIATES.**

*Chartered Accountants*

Firm Registration No.301094E

**(Vikash Parakh)**

Partner

Membership No. 061926

Place: Kolkata

Date: 3<sup>rd</sup> February, 2026

UDIN: 26061926AHGWQR6020





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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2025				
		Quarter Ended		Nine Months Ended
		31.12.2025	30.09.2025	31.12.2025
Sr No	Particulars	(Unaudited)	(Unaudited)	(Unaudited)
	<b>Income</b>			
I	Revenue from operations	6,550.02	5,869.35	20,488.95
II	Other Income	24.88	26.32	60.84
III	<b>Total Revenue(I+II)</b>	<b>6,574.90</b>	<b>5,895.67</b>	<b>20,549.79</b>
IV	<b>Expenses</b>			
	Cost of Materials Consumed	3,657.28	4,548.97	13,862.62
	Changes in inventories of finished goods	727.39	(712.00)	207.74
	Manufacturing & Operating Costs	924.02	912.83	2,763.87
	Employee benefits expenses	505.69	441.84	1,402.12
	Finance Costs	17.97	27.67	83.61
	Depreciation and amortisation expenses	175.65	175.65	522.86
	Other Expenditure	82.64	92.83	286.88
	<b>Total Expenses</b>	<b>6,090.64</b>	<b>5,487.79</b>	<b>19,129.70</b>
V	<b>Profit / (Loss) before Tax (III-IV)</b>	<b>484.26</b>	<b>407.88</b>	<b>1,420.09</b>
VI	<b>Tax Expense</b>			
	Current Tax	84.60	71.30	248.20
	Short Provision of Taxes of Earlier Year	0.36	-	0.36
	Deferred Tax	(4.56)	16.67	(11.37)
	<b>Total Tax Expenses</b>	<b>80.40</b>	<b>87.97</b>	<b>237.19</b>
VII	<b>Profit/(Loss) for the period (V-VI)</b>	<b>403.86</b>	<b>319.91</b>	<b>1,182.90</b>
VIII	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or Loss	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	Items that will be reclassified to profit or loss	-	-	-
	Exchange Differences on translation in foreign operations	3.33	7.54	10.87
	<b>Total of Other Comprehensive income</b>	<b>3.33</b>	<b>7.54</b>	<b>10.87</b>
IX	<b>Total Comprehensive income for the period ( VII + VIII)</b>	<b>407.19</b>	<b>327.45</b>	<b>1,193.77</b>
X	<b>Paid up Equity Share Capital(Face Value of 10/- each)</b>	<b>1,140.00</b>	<b>1,140.00</b>	<b>1,140.00</b>
XI	<b>Other Equity</b>			
XII	<b>Earnings per Share (Face value of ₹ 10 each)</b>			
	Basic	3.54	2.81	10.38
	Diluted	3.54	2.81	10.38



**Notes:**

1. The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the audit committee on 3rd February, 2026 and subsequently approved by the Board of Directors at its meeting held on the 3rd February, 2026.
2. The unaudited consolidated financial results for the quarter and nine Months ended December 31, 2025, have been subjected to Limited Review by Statutory Auditors of the Company and the Statutory auditor has issued an unmodified review report on unaudited financial results.
3. 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").
4. The subsidiary considered in consolidation is Suraj Iron & Steel Manufacturers -L.L.C-S.P.C. It is a wholly owned foreign subsidiary. The Foreign Subsidiary has not started its operation, hence there is no revenue generation during the quarter.
5. During the quarter, an arbitration award was pronounced in favour of the Company in connection with a dispute relating to performance of a Power Plant, as earlier disclosed to the Stock Exchanges on 27 November 2025. However, the Company is yet to receive the award amount. As the statutory period available for filing appeal against the award is not yet over, the amount has not been recognized in the financial results & has disclosed the same as a contingent asset in accordance with Ind AS 37.
6. The Company has received an assessment order dated 01 December 2025, passed under Section 143(3) of the Income-tax Act, 1961, pertaining to FY 2023-24, whereby a demand of ₹32.31 lakhs has been raised by the Assistant Commissioner of Income Tax, Central Circle, Sambalpur. The Company has filed an appeal against the said order before the Commissioner of Income Tax (Appeals) [CIT(A)]. Based on legal advice, the Management is of the opinion that the demand is not sustainable and is likely to be set aside. Accordingly, no provision has been made in the financial results.
7. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour Codes. Viz, Code on Wages, 2019, Code in Social Security, 2020, Industrial Relation Code, 2020 and Occupational Safety, Health and Working conditions code 2020 (collectively referred to as the new Labour Codes). these Codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes are yet to be notified. Based the management assessment there is no material financial implication due to these changes. The assessment of other impact, if any on employee benefit expenses arising from the New Labour Code will be under taken and accounted for upon notification of the relevant rules by the appropriate authorities.
8. Previous periods figure which are not available are not given.

Place: Barpali  
Date: 3<sup>rd</sup> February, 2026

By Order of the Board

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







**Independent Auditor's Review Report on the Consolidated Unaudited Financial Results of M/s Suraj Products Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Suraj Products Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Suraj Products Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 ("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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and management approved financial information as referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying



**Network : GARV & Affiliates**

**Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001**

**Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai**



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.

5. We draw attention to the Note 7 of the accompanying consolidated financial results which describe the matter regarding management's assessment on new labour code, there is no material financial impact on the financial results as at the reporting date. The assessment of any other impact, including on employee benefit expenses, arising from the New Labour Codes will be undertaken and appropriately accounted for upon notification of the relevant Rules by the appropriate authorities. Our conclusion is not modified in respect of this matter.

Place: Kolkata  
Date: 3<sup>rd</sup> February, 2026  
UDIN: 26061926DSBQH29635

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

  
**(Vikash Parakh)**  
Partner  
Membership No. 061926

