



**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, 2025						
Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>I</b>	<b>Income</b>					
	Revenue from operations	9,083.62	6,722.08	9,209.26	32,637.27	34,467.69
<b>II</b>	Other Income	33.42	5.87	29.10	53.00	77.06
<b>III</b>	<b>Total Revenue(I+II)</b>	<b>9,117.04</b>	<b>6,727.95</b>	<b>9,238.36</b>	<b>32,690.27</b>	<b>34,544.75</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of Materials Consumed	5,976.28	4,414.65	6,576.08	22,719.37	24,126.41
	Changes in inventories of finished goods	528.77	93.61	64.51	289.43	(492.89)
	Manufacturing & Operating Costs	1,004.28	912.34	902.68	3,633.04	3,814.67
	Employee benefits expenses	540.27	441.19	446.48	1,775.53	1,579.92
	Finance Costs	47.41	53.05	86.95	226.01	347.54
	Depreciation and amortisation expenses	194.47	198.75	225.27	783.48	894.87
	Other Expenditure	194.03	126.31	126.47	501.33	354.16
	<b>Total Expenses</b>	<b>8,485.51</b>	<b>6,239.90</b>	<b>8,428.44</b>	<b>29,928.19</b>	<b>30,624.68</b>
<b>V</b>	<b>Profit / (Loss) before Tax (III-IV)</b>	<b>631.53</b>	<b>488.05</b>	<b>809.92</b>	<b>2,762.08</b>	<b>3,920.07</b>
<b>VI</b>	<b>Tax Expense</b>					
	Current Tax	202.50	88.70	267.68	615.20	996.90
	Income Tax of Earlier Year	1.01	-	5.22	(1.82)	5.77
	Deferred Tax	2.96	0.76	(45.18)	5.31	24.42
	<b>Total Tax Expenses</b>	<b>206.47</b>	<b>89.46</b>	<b>227.72</b>	<b>618.69</b>	<b>1,027.09</b>
<b>VII</b>	<b>Profit/(Loss) for the period (V-VI)</b>	<b>425.06</b>	<b>398.59</b>	<b>582.20</b>	<b>2,143.39</b>	<b>2,892.98</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or Loss	(2.00)	-	3.19	(2.00)	3.19
	Income tax relating to items that will not be reclassified to profit or loss	0.58	-	(0.93)	0.58	(0.93)
	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>(1.42)</b>	<b>-</b>	<b>2.26</b>	<b>(1.42)</b>	<b>2.26</b>
<b>IX</b>	<b>Total Comprehensive income for the period (VII + VIII)</b>	<b>423.64</b>	<b>398.59</b>	<b>584.46</b>	<b>2,141.97</b>	<b>2,895.24</b>
<b>X</b>	<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>XI</b>	<b>Other Equity</b>				<b>13,812.06</b>	<b>11,898.09</b>
<b>XII</b>	<b>Earnings per Share (Face value of ₹ 10 each)</b>					
	Basic	3.73	3.50	5.11	18.80	25.38
	Diluted	3.73	3.50	5.11	18.80	25.38



**Suraj Products Limited**

**CIN- L26942OR1991PLC002865**

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

**AUDITED STATEMENT OF ASSETS & LIABILITIES**

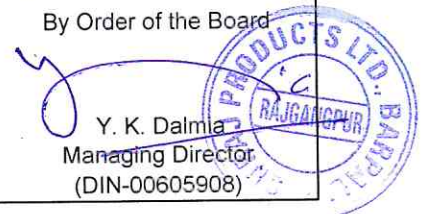
( ₹ in Lacs)

Particulars		As at 31st	As at 31st
		March,2025	March,2024
<b>A</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	a) Property, Plant & Equipment	6,896.47	7,516.17
	b) Work-In- Progress	305.95	111.06
	c) Financial Assests		
	(i) Non Current Investment	34.87	-
	(i) Other Financial Assests	341.63	353.71
	d) Other Non-Current Assets	837.14	769.18
	<b>Sub-total-Non-Current Assets</b>	<b>8,416.06</b>	<b>8,750.12</b>
2	<b>Current Assets</b>		
	a) Inventories	4,280.50	4,787.26
	b) Financial Assets		
	i) Trade Receivables	1,410.96	794.88
	ii) Cash & Cash Equivalents	1,449.19	1,357.11
	iii) Other Bank Balances	253.95	116.81
	c) Other Current Assets	2,494.82	2,782.08
	<b>Sub-total-Current Assets</b>	<b>9,889.42</b>	<b>9,838.14</b>
	<b>TOTAL ASSETS</b>	<b>18,305.48</b>	<b>18,588.26</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	13,812.06	11,898.09
	<b>Sub - total - Equity</b>	<b>14,952.06</b>	<b>13,038.09</b>
2	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	i) Borrowings	386.63	1,249.35
	ii) Lease Liability	51.32	51.32
	iii) Other Non Current Liabilities	33.31	54.91
	Deffered Tax Liability	458.50	453.77
	<b>Sub- total - Non - Current Liabilities</b>	<b>929.76</b>	<b>1,809.35</b>
3	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1,623.13	2,769.98
	ii) Lease Liability	51.34	46.21
	iii) Trade Payables		
	- Dues to micro enterprises and small enterprises; and -	24.58	27.68
	- Dues to creditors other than micro enterprises and small enterprises	362.98	366.72
	iv) Other Financial Liabilities	88.35	28.30
	b) Current Tax Liabilities (Net)	33.54	218.23
	c) Other Current Liabilities	239.74	283.70
	<b>Sub-total -Current Liabilities</b>	<b>2,423.66</b>	<b>3,740.82</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,305.48</b>	<b>18,588.26</b>

By Order of the Board

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

Place: Kolkata  
Date: 17.05.2025



**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2025**

		(₹ in Lacs)		
Particulars	Year Ended March 31,2025		Year Ended March 31,2024	
	(₹)		(₹)	
<b>A</b>	<b><u>Cash Flow from Operating Activities</u></b>			
		2,762.08		3,920.07
	<b><u>Add/(Deduct)</u></b>			
Depreciation and amortisation	783.48		894.87	
Loss on Sale of Property, Plant & Equipment	(3.58)		0.31	
Fair Value through Profit & Loss	-		(21.90)	
Interest Income	(36.55)		(43.05)	
Financial charges	226.01	969.36	347.54	1,177.77
<b>Operating Cash Profit before Working Capital</b>		<b>3,731.44</b>		<b>5,097.84</b>
	<b><u>Add/Deduct</u></b>			
Increase/(Decrease) in Trade Payable	(6.87)		68.87	
(Increase)/Decrease in Trade & Other receivable	(330.82)		435.34	
(Increase)/Decrease in Inventories	506.76		(1,362.33)	
(Increase)/Decrease in Other Financial Assets	12.06		3.89	
Increase/(Decrease) in Other Current & Non Current Liabilities	(60.43)		(348.04)	
(Increase)/Decrease in Advances	(67.96)	52.74	90.65	(1,111.62)
<b>Cash flow from Operation</b>		<b>3,784.18</b>		<b>3,986.22</b>
Direct Tax Paid		(798.06)		(838.58)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>2,986.12</b>		<b>3,147.64</b>
<b>B</b>	<b><u>Cash Flow from Investing Activities</u></b>			
Purchase of Mutual Fund	-		(2,200.00)	
Redemption of Mutual Fund	-		2,221.90	
Increase/(Decrease) in Capital WIP	(194.87)		(111.06)	
Sale of Property, Plant & Equipment	6.00		0.25	
Purchase of Property, Plant & Equipment	(166.19)		(30.25)	
Interest Income	36.55		43.05	
Net (increase) / decrease in fixed deposits and other bank balances	(137.13)		(30.36)	
<b>Net Cash Outflow from Investing Activities</b>		<b>(455.64)</b>		<b>(106.47)</b>
<b>C</b>	<b><u>Cash Flow from Financing Activities</u></b>			
(Repayment)/Proceeds from Long -Term Borrowing(Net)	(745.63)		(1,050.97)	
Proceeds from Short -Term Borrowing	(1,263.94)		(208.95)	
Unpaid Dividend transferred to Statutory Fund	25.18		16.94	
Dividend paid	(228.00)		(171.00)	
Financial charges paid	(226.01)		(347.54)	
<b>Net Cash Flow from Financing Activities</b>		<b>(2,438.40)</b>		<b>(1,761.52)</b>
<b>Net Cash Flow during the Year ( A + B + C )</b>		<b>92.08</b>		<b>1,279.65</b>
Cash and Cash Equivalent at the beginning of the year		1,357.11		77.46
Cash and Cash Equivalent at the end of the year		1,449.19		1,357.11
		<b>92.08</b>		<b>1,279.65</b>
<b>Components of Cash &amp; Cash Equivalent</b>				
Cash on hand		11.52		10.34
Bank Balances		637.40		1,346.77
Deposits with maturity less than 3 months		800.27		-
Cash & Bank Balances		1,449.19		1,357.11
<b>Total Cash &amp; Cash Equivalents</b>		<b>1,449.19</b>		<b>1,357.11</b>

By Order of the Board

Place: Kolkata  
Date: 17.05.2025



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



**Notes:**

1. These above results for the year and quarter ended March 31,2025 have been reviewed by the Audit committee and approved by the Board of Directors in their meeting held on May 17, 2025. The Statutory auditors of the Company carried out audit of the financial results for the year ended 31st March 2025 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. During the quarter ended 31<sup>st</sup> March 2025, the Company has formed a 100% wholly owned subsidiary in the name of Suraj Iron & Steel Manufacturers -L.L.C-S.P.C in UAE. Till the end of the quarter the Company has not made any subscription to the capital.
4. 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.
5. The Board of Directors have recommended a final dividend of Rs 2.10 per equity share of Rs 10/- each for the financial year ended 31st March 2025 subject to the approval of the shareholders in the Annual General Meeting of the Company
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 17, 2025



By Order of the Board

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





**GARV & Associates**

Chartered Accountants

27A Hazra Road  
Kolkata 700 029  
Phone: +91 (33) 40404743 / 4744  
E-mail : info@garvca.com  
Website: www.garvca.com

**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, 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").

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

- a. is presented in accordance with the requirements of the listing Regulations in this regard; and
- b. 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, 2025 and for the year ended March 31, 2025.

**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, 2025, 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, 2025 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, 2025, and interim financial information for the quarter ended March 31, 2025 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



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**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, 2025 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, 2025 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.

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

*Ashish Rustagi*  
(Ashish Rustagi)  
Partner  
Membership No.: 062982



UDIN: 25062982BMGH AE 8310

Place: Kolkata  
Date: 17<sup>th</sup> day of May, 2025



# **SURAJ PRODUCTS LIMITED**

Registered Office & Works :

CIN : L269420R1991PLC002865

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 17, 2025

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, 2025.

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 17, 2025



# **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

## **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, 2025 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 17, 2025