



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: June 23, 2021

To

The Corporate Relation Department
Bombay Stock Exchange Limited
1st 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)

Dear Sirs,

Subject: Outcome of the Meeting of Board of Directors held on June 23, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on June 23, 2021 has approved the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021. Copy of the said results is enclosed.
2. Auditor's Report on the Audited Financial Results.
3. Audited Statement of Assets and Liabilities as at 31st March, 2021.
4. Audited Standalone Statement of Cash Flow for the year ended 31st March, 2021.

The Board Meeting commenced at 3:30 PM and concluded at 5:30 PM.

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

Thanking you,

Yours Faithfully,
For Suraj Products Limited

A.N. Khatua
Company Secretary



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, 2021						
Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	Income					
I	Revenue from operations	7,123.84	5,480.44	4,515.42	21,769.88	11,799.25
II	Other Income	4.27	2.24	6.90	21.16	25.36
III	Total Revenue(I+II)	7,128.11	5,482.68	4,522.32	21,791.04	11,824.61
IV	Expenses					
	Cost of Materials Consumed	4,475.06	3,732.81	2,476.39	13,723.76	8,647.33
	Changes in inventories of finished goods	241.94	(48.84)	632.20	649.94	(827.97)
	Manufacturing & Operating Costs	874.16	659.67	631.76	3,067.88	1,535.54
	Employee benefits expenses	325.64	263.47	174.61	958.43	572.61
	Finance Costs	129.84	192.98	157.58	706.42	626.64
	Depreciation and amortisation expenses	238.79	234.99	270.55	943.49	674.01
	Other Expenditure	124.25	68.98	61.18	290.13	214.74
	Total Expenses	6,409.68	5,104.06	4,404.27	20,340.05	11,442.90
V	Profit / (Loss) before Tax (III-IV)	718.43	378.62	118.05	1,450.99	381.71
VI	Tax Expense					
	Current Tax	141.59	63.20	9.44	263.87	63.72
	Income Tax of Earlier Year	3.77	-	2.96	3.77	1.48
	Deferred Tax	269.96	(23.59)	(218.16)	266.61	(223.94)
	Total Tax Expenses	415.32	39.61	(205.76)	534.25	(158.74)
VII	Profit/(Loss) for the period (V-VI)	303.11	339.01	323.81	916.74	540.45
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or Loss	19.26	-	-	19.26	-
	Income tax relating to items that will not be reclassified to profit or loss	(5.36)	-	-	(5.36)	-
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total of Other Comprehensive income	13.90	-	-	13.90	-
IX	Total Comprehensive income for the period (VII + VIII)	317.01	339.01	323.81	930.64	540.45
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				4,343.27	3,412.63
XII	Earnings per Share (Face value of ₹ 10 each)					
	Basic	2.66	2.97	2.84	8.04	4.74
	Diluted	2.66	2.97	2.84	8.04	4.74

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,2021	March,2020
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant & Equipment	6,924.22	7,628.73
	b) Right-of-Use Assets	590.68	597.80
	c) Deferred Tax Assets (Net)	84.68	356.65
	d) Other Non-Current Assets	344.39	321.62
	Sub-total-Non-Current Assets	7,943.97	8,904.80
2	Current Assets		
	a) Inventories	3,285.28	4,725.14
	b) Financial Assets		
	i) Trade Receivables	745.23	615.87
	ii) Cash & Cash Equivalents	338.51	28.95
	iii) Other Bank Balances	144.58	141.29
	c) Current Tax assets (net)	-	13.38
	d) Other Current Assets	494.75	499.79
	Sub-total-Current Assets	5,008.35	6,024.42
	TOTAL ASSETS	12,952.32	14,929.22
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	1,140.00	1,140.00
	b) Other Equity	4,343.27	3,412.63
	Sub - total - Equity	5,483.27	4,552.63
2	Non-Current Liabilities		
	Financial Liabilities		
	i) Borrowings	3,839.36	5,548.26
	ii) Other Non Current Liabilities	55.34	67.37
	iii) Lease Liability	51.33	51.33
	Sub- total - Non - Current Liabilities	3,946.03	5,666.96
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	1,648.21	2,543.40
	ii) Trade Payables		
	- Dues to micro enterprises and small enterprises; and -	8.64	5.06
	- Dues to creditors other than micro enterprises and small enterprises	393.90	1,305.59
	iii) Other Financial Liabilities	999.56	501.03
	b) Current Tax Liabilities (Net)	97.40	-
	c) Other Current Liabilities	344.50	328.88
	d) Lease Liability	30.81	25.67
	Sub-total -Current Liabilities	3,523.02	4,709.63
	TOTAL - EQUITY AND LIABILITIES	12,952.32	14,929.22

By Order of the Board

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

Place: Barpali
 Date: 23.06.2021

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, 2021

(₹ in Lacs)

Particulars	Year Ended March 31,2021		Year Ended March 31,2020	
	(₹)		(₹)	
A Cash Flow from Operating Activities				
Net Profit before Tax and extra ordinary items		1,450.99		381.71
Add/(Deduct)				
Depreciation and amortisation	943.49		674.01	
Profit on sale of fixed assets	(3.28)		(7.82)	
Financial charges	706.42	1,646.63	626.64	1,292.83
Operating Cash Profit before Working Capital		3,097.62		1,674.54
Add/Deduct				
Increase/(Decrease) in Trade Payable	(908.10)		949.78	
(Increase)/Decrease in Trade & Other receivable	(124.33)		(505.85)	
(Increase)/Decrease in Inventories	1,439.87		(2,135.19)	
Increase/(Decrease) in Other Current & Non Current Liabilities	8.73		82.37	
(Increase)/Decrease in Advances	(3.52)	412.64	1.16	(1,607.73)
Cash flow from Operation		3,510.26		66.81
Direct Tax Paid		(156.86)		(92.41)
Net Cash Inflow/(Outflow) from Operating Activities		3,353.40		(25.60)
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(231.97)		(1,652.14)	
Sale of Fixed Assets	3.39		16.00	
Net Cash Outflow from Investing Activities		(228.58)		(1,636.14)
C Cash Flow from Financing Activities				
(Repayment)/Proceeds from Long -Term Borrowing(Net)	(1,205.28)		1,475.29	
Proceeds from Short -Term Borrowing	(895.19)		794.38	
Dividend paid	(5.08)		(8.43)	
Financial charges paid	(706.42)		(626.64)	
Net Cash Flow from Financing Activities		(2,811.97)		1,634.60
Net Cash Flow during the Year(A+B+C)		312.84		(27.15)
Cash and Cash Equivalent (Opening Balance)		170.24		197.39
Cash and Cash Equivalent (Closing Balance)		483.08		170.24
		312.84		(27.15)

By Order of the Board

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

Place: Barpali
Date: 23.06.2021

Notes:

1. These above results for the year and quarter ended March 31,2021 have been reviewed by the Audit committee and approved by the Board of Directors in their meeting held on June 23, 2021. The Statutory auditors of the Company carried out audit of the financial results for the year ended 31st March 2021 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 continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, vendors & employees. There is no significant impact of COVID-19 on the company operations and revenue during the period as the company is in the business of manufacturing of essential commodities. However, the management has exercised due care, considered internal and external information, while finalising various estimates and recoverability of assets in relation to its Standalone financial statements.
4. The code on social security,2020 ('Code') relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified and the final rules/ interpretations have not yet been issued. The company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.
5. 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.
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: Barpali
Date: June 23, 2021

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, 2021 ("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, 2021 and for the year ended March 31, 2021.

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, 2021, 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, 2021 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, 2021, and interim financial information for the quarter ended March 31, 2021 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



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, 2021 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, 2021 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 B D S & Co.

Chartered Accountants

Firm Registration No. 326264E

Bharat Sarawgee

(Bharat D Sarawgee)

Partner

Membership No.: 061505

UDIN: 21061505AAAAMZ8688



Place: Kolkata

Date: 23rd day of June, 2021



SURAJ PRODUCTS LIMITED

Registered Office & Works :

CIN : L269420R1991PLC002865

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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 31st March, 2021 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: Barpali
Date: June 23, 2021



SURAJ PRODUCTS LIMITED

Registered Office & Works :

CIN : L269420R1991PLC002865

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Dated: June 23, 2021

To

The Corporate Relation Department
Bombay Stock Exchange Limited
1st 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 Bharat D. Sarawgee & Co, Chartered Accountants (Firm Registration No- 326264E), have issued Audit Report with unmodified opinion in respect of the Standalone Audited Financial Results for the quarter and Year ended March 31, 2021.

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 as amended by Circular No- CIR /CFD /CMD/56/2016 dated May 27, 2016 vide Notification No- SEBI/ LADNRO/GN/2016-17/001 dated May 25, 2016 read with SEBI Circular No- CIR /CFD/ CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Thanking you,

Yours Faithfully,
For Suraj Products Limited

M.K.Hati
Chief Financial Officer (CFO)

