



# **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: November 14, 2017

Dy. General Manager  
BSE Limited  
Corporate Relationship Department  
P.J.Towers, Dalal Street  
Mumbai - 400001

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting held on November 14, 2017**

The Board of Directors of the Company at their meeting held on 14<sup>th</sup> November, 2017 at the registered Office of the Company, inter alia, has approved the following:

1. The Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2017 along with the Limited Review Report on Unaudited Financial Results by the Statutory Auditor.

The copy of unaudited financial results along with the Limited Review Report is enclosed herewith for your perusal.

The meeting was commenced at 3:30 PM and concluded at 4:45 PM.

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
For Suraj Products Limited

A.N.Khatua  
Company Secretary

Copy to:

The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range, Kolkata – 700001

**Suraj Products Limited**  
**CIN- L26942OR1991PLC002865**  
Vill : Barpali, P.O.: Kesarmal(Rajgangpur), Dist : Sundargarh, Orissa, Pin : 770017

(₹ in Lakhs)							
PART-I: STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2017							
Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
I	Revenue from operations	1,351.26	1,139.43	1,562.38	2,490.69	3,647.23	6,693.73
II	Other Income	4.51	5.27	3.07	9.78	6.39	18.25
III	<b>Total Revenue(I+II)</b>	<b>1,355.77</b>	<b>1,144.69</b>	<b>1,565.45</b>	<b>2,500.47</b>	<b>3,653.62</b>	<b>6,711.98</b>
IV	<b>Expenses</b>						
	Cost of Materials Consumed	933.91	747.32	914.67	1,681.23	2,311.19	4,024.65
	Changes in inventories of finished goods	(31.21)	(114.13)	191.64	(145.34)	193.17	474.39
	Manufacturing & Operating Costs	174.90	110.37	117.87	285.27	352.60	642.47
	Excise duty on sale of goods	-	126.54	171.77	126.54	402.44	715.94
	Employee benefits expenses	47.33	46.18	55.36	93.51	112.82	203.44
	Finance Costs	101.31	104.45	83.53	205.76	133.86	266.39
	Depreciation and amortisation expenses	78.93	78.92	36.50	157.85	90.25	180.86
	Other Expenditure	22.62	42.03	20.51	64.65	45.00	109.35
	<b>Total Expenses</b>	<b>1,327.79</b>	<b>1,141.68</b>	<b>1,591.85</b>	<b>2,469.47</b>	<b>3,641.33</b>	<b>6,617.50</b>
V	<b>Profit / (Loss) before Tax (III-IV)</b>	<b>27.99</b>	<b>3.01</b>	<b>(26.40)</b>	<b>31.00</b>	<b>12.29</b>	<b>94.48</b>
VI	<b>Tax Expense</b>						
	Current Tax	8.74	0.56	(8.94)	9.30	3.61	17.84
	Short Provision of Taxes of Earlier Year	-	-	-	-	-	0.21
	Deferred Tax	(2.95)	0.28	-	(2.67)	-	(6.53)
	Mat Credit	-	-	-	-	-	(17.84)
	<b>Total Tax Expenses</b>	<b>5.79</b>	<b>0.84</b>	<b>(8.94)</b>	<b>6.63</b>	<b>3.61</b>	<b>(6.32)</b>
VII	<b>Profit/(Loss) for the period (V-VI)</b>	<b>22.20</b>	<b>2.17</b>	<b>(17.46)</b>	<b>24.37</b>	<b>8.68</b>	<b>100.80</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	-	-	-	-	-	-
	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>-</b>
IX	<b>Total Comprehensive income for the period ( VII + VIII)</b>	<b>22.20</b>	<b>2.17</b>	<b>(17.46)</b>	<b>24.37</b>	<b>8.68</b>	<b>100.80</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>						<b>1,901.85</b>
XII	<b>Earnings per Share (Face value of Rs 10 each)</b>						
	Basic	0.19	0.02	(0.15)	0.21	0.08	0.88
	Diluted	0.19	0.02	(0.15)	0.21	0.08	0.88



For Suraj Products Ltd.  
  
Chairman



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

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

PART-II: STANDALONE SEGMENT INFORMATION		(₹ in Lakhs)					
Sr No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Segment revenue:</b>						
	Sponge Iron & Pig Iron	1,351.26	1,139.43	1,562.38	2,490.69	3,647.23	6,693.73
	Power	18.17	-	-	18.17	-	-
	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>1,369.43</b>	<b>1,139.43</b>	<b>1,562.38</b>	<b>2,508.86</b>	<b>3,647.23</b>	<b>6,693.73</b>
	Less: Intersegment sales	18.17	-	-	18.17	-	-
	<b>Total Income from operation</b>	<b>1,351.26</b>	<b>1,139.43</b>	<b>1,562.38</b>	<b>2,490.69</b>	<b>3,647.23</b>	<b>6,693.73</b>
II	<b>Segment results</b>						
	Sponge Iron & Pig Iron	152.61	145.33	57.13	297.94	146.15	360.87
	Power	(27.82)	(43.14)	-	(70.96)	-	-
	Unallocated income/ (expenditure)	4.51	5.27	-	9.78	-	-
	<b>Profit before finance costs and tax</b>	<b>129.30</b>	<b>107.46</b>	<b>57.13</b>	<b>236.76</b>	<b>146.15</b>	<b>360.87</b>
	Less: Finance Costs	101.31	104.45	83.53	205.76	133.86	266.39
	<b>Profit before tax</b>	<b>27.99</b>	<b>3.01</b>	<b>(26.40)</b>	<b>31.00</b>	<b>12.29</b>	<b>94.48</b>
	Less: Tax expenses	5.79	0.84	(8.94)	6.63	3.61	(6.32)
	<b>Profit after tax</b>	<b>22.20</b>	<b>2.17</b>	<b>(17.46)</b>	<b>24.37</b>	<b>8.68</b>	<b>100.80</b>
	Other comprehensive income	-	-	-	-	-	-
	<b>Total comprehensive income for the period/ year</b>	<b>22.20</b>	<b>2.17</b>	<b>(17.46)</b>	<b>24.37</b>	<b>8.68</b>	<b>100.80</b>
III	<b>Segment Assets:</b>						
	Sponge Iron & Pig Iron	5,750.27	5,480.27	6,141.52	5,750.27	6,141.52	5,820.29
	Power	2,042.48	2,008.42	505.76	2,042.48	505.76	1,954.31
	Unallocated	457.29	246.57	-	457.29	-	67.25
	<b>Total</b>	<b>8,250.04</b>	<b>7,735.26</b>	<b>6,647.28</b>	<b>8,250.04</b>	<b>6,647.28</b>	<b>7,841.85</b>
IV	<b>Segment Liabilities:</b>						
	Sponge Iron & Pig Iron	3,073.39	2,608.94	3,232.21	3,073.39	3,232.21	2,902.64
	Power	1,941.95	1,851.35	444.23	1,941.95	444.23	1,857.35
	Unallocated	168.47	230.95	-	168.47	-	40.00
	<b>Total</b>	<b>5,183.81</b>	<b>4,691.24</b>	<b>3,676.44</b>	<b>5,183.81</b>	<b>3,676.44</b>	<b>4,799.99</b>

**Notes**

- 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 Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted Ind AS from April 1, 2017 with the date of transition as April 1, 2016. Financial results for all the periods presented in accordance with the recognition & measurement principles of Ind AS 34-"Interim Financial Reporting"
- As per Ind AS 108 "operating Segment" Company has reporting segment information under two segments: 1) Sponge Iron & Pig Iron and 2) generation of power from waste heat recovery based boiler. During this quarter the company has obtained the synchronisation approval from the distribution company and started generation of power. The generated power has been captively consumed.
- The above results have been reviewed by the Audite committee and approved by the Board of Directors in their meeting held on 14.11.2017
- The limited review for the quarter ended 30.09.2017 as required under SEBI (listing obligations and disclosure requirements) regulations, 2015 has been completed by the statutory auditor.
- According to the requirements of SEBI (listing obligations and disclosure requirements) regulations, 2015, the revenue from operations for the quarter ended June 30, 2017, quarter & half year ended September 30, 2016 and year ended March 31, 2017 are inclusive of excise duty. Goods and service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017 is reported net of GST and accordingly, is not comparable to the extent with those periods.
- Tax expense comprise of current tax and deferred tax liabilities/assets if any.
- Figures of the previous periods have been re-arranged or regrouped where necessary.
- Reconciliation between the financial results as previously reported referred to as previous GAAP and Ind AS summarised as**

(₹ in Lakhs)			
Particulars	Quarter ended on 30.09.2016	Half year ended on 30.09.2016	Previous year ended 31.03.2017
Net profit/ (Loss) after tax as reported under previous GAAP	(17.46)	8.68	100.21
Add/(Less) adjustments for Ind AS:	-	-	0.59
Actuarial loss on defined benefit plans recognised in other Comprehensive Income	-	-	-
Net profit/ (Loss) as per Ind AS	(17.46)	8.68	100.80
Other Comprehensive Income (net of tax)	-	-	-
Actuarial loss on defined benefit plans	-	-	-
<b>Total Comprehensive Income based on Ind AS</b>	<b>(17.46)</b>	<b>8.68</b>	<b>100.80</b>



By Order of the Board

Chairman

Place: Barpali  
Date: 14.11.2017

**Suraj Products Limited**  
**CIN- L26942OR1991PLC002865**  
Vill : Barpali, P.O.: Kesarmal(Rajgangpur), Dist : Sundargarh, Orissa, Pin : 770017

**PART-III: UNAUDITED STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lacs)

Particulars		As at 30.09.2017	As at 31.03.2017
		₹	₹
<b>A</b>	<b>ASSETS</b>		
1	Non- Current Assets		
a)	Property, Plant & Equipment	3,250.00	3,316.41
b)	Other Non-Current Assets	1,150.00	669.33
	<b>Sub-total-Non-Current assets</b>	<b>4,400.00</b>	<b>3,985.74</b>
2	Current Assets		
a)	Inventories	2,471.41	2,555.98
b)	Financial Assets		
i)	Trade Receivables	392.24	340.48
ii)	Cash & Cash Equivalents	171.36	234.95
iii)	Bank Balances other than (ii) above	172.44	169.47
c)	Other Current Assets	642.59	555.23
	<b>Sub-total-Current assets</b>	<b>3,850.04</b>	<b>3,856.11</b>
	<b>TOTAL ASSETS</b>	<b>8,250.04</b>	<b>7,841.85</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	Equity		
a)	Equity Share Capital	1,140.00	1,140.00
b)	Other Equity	1,926.23	1,901.86
	<b>Sub - total - Equity</b>	<b>3,066.23</b>	<b>3,041.86</b>
2	Non-Current Liabilities		
a)	Financial Liabilities		
i)	Borrowings	2,985.37	2,707.04
b)	Deferred tax liabilities(Net)	101.07	103.75
	<b>Sub- total - Non - current liabilities</b>	<b>3,086.44</b>	<b>2,810.79</b>
3	Current Liabilities		
a)	Financial Liabilities		
i)	Borrowings	1,698.24	1,702.72
ii)	Trade Payables	262.83	192.60
iii)	Other Financial Liabilities	40.41	50.68
b)	Other current liabilities	95.89	40.19
c)	Provisions	-	3.01
	<b>Sub-total -Current liabilities</b>	<b>2,097.37</b>	<b>1,989.20</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,250.04</b>	<b>7,841.85</b>

Place: Barpali  
Date: 14.11.2017

By Order of the Board

Chairman







**REPORT ON LIMITED REVIEW**

Review Report to  
The Board of Directors of  
SURAJ PRODUCT LTD.

1. We have reviewed the accompanying statement of unaudited financial results of **SURAJ PRODUCT LTD.** ("the Company") for the quarter and six months ended on 30<sup>th</sup> September, 2017. This statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 14, 2017, has been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.




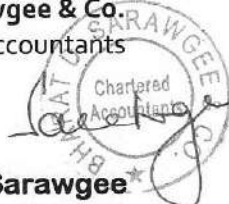
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017 and quarter/ six months ended September 30, 2016 were reviewed and year ended March 31, 2017 was audited by the predecessor auditor who expressed unmodified opinion vide their reports dated August 14, 2017, November 14, 2016 and May 29, 2017 respectively.

Our conclusion is not modified in respect of these matters.

Place : Kolkata

Date : 14<sup>TH</sup> November, 2017

For Bharat D. Sarawgee & Co.  
Chartered Accountants

**Bharat D. Sarawgee**  
Partner

Membership No. F61505  
ICAI Registration No. 326264E