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

Date: August 19, 2026

To,
BSE Limited
Department of Corporate Services - Listing
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001
BSE Code: 518075

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

Sub.: Notice convening 35th Annual General Meeting of the Company along with the Annual Report for the financial year 2025-26

Ref.: Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **35th Annual General Meeting** of the Company for the Financial Year 2025-26 is scheduled to be held on Saturday, the 12th day of September, 2026 at 04:00 P.M. at the Registered Office of the Company situated at Village Barpali, PO-Kesramal, Rajgangpur, Dist-Sundargarh, Odisha-770017. The Annual Report for the financial year 2025-26, comprising the Notice of the AGM and the standalone and consolidated audited financial statements for the financial year 2025-26, along with Board's Report, Auditors' Report and other documents required to be attached thereto, will also be sent in electronic mode to all the Members of the Company whose email address is registered with the Company's Registrar and Transfer Agent, MCS Share Transfer Agent Limited / Depository Participant(s). The said Annual Report will also be available on the website of the Company at www.surajproducts.com.

The details such as manner of casting a vote through e-voting and attending the AGM have been set out in the Notice of the AGM.

We hereby request you to kindly take on record the aforesaid information.

For and on behalf of
Suraj Products Limited
ANANTA NARAYAN KHATUA
Digitally signed by ANANTA NARAYAN KHATUA
Date: 2026.08.19 22:10:36 +05'30'
Anant Narayan Khatua
Company Secretary and Compliance Officer
Membership No.: A21776

SURAJ PRODUCTS LIMITED

CIN: L26942OR1991PLC002865

BOARD OF DIRECTORS
Mr. C.K.Bhartia, Chairman (Independent)
Mr. Y.K.Dalmia, Managing Director
Mrs. Neha Singhania Kedia, Independent Director
Dr. Bhagiratha Mishra, Independent Director
Mrs. Sunita Dalmia, Promoter Director
Mr. Gagan Goyal, Executive Director

AUDITOR
GARV & ASSOCIATES
Chartered Accountants
19, R. N. Mukherjee Road, Eastern Building
1st Floor, Kolkata-700001

CHIEF FINANCIAL OFFICER
Mr. M.K.Hati

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. A.N.Khatua

BANKER
Canara Bank

REGISTRAR & SHARE TRANSFER AGENTS
M/S MCS Share Transfer Agent Limited,
383, Lake Gardens, 1st Floor,
Kolkata- 700045
Telephone: 033-40724052,
E-mail: mcssta@rediffmail.com

REGISTERED OFFICE:
Vill: Barpali
P.O.: Kesramal (Rajgangpur)
Dist: Sundargarh, Odisha - 770017
EPBX No: 09437049074
Email: suproduct@gmail.com, info@surajproducts.com
Website: www.surajproducts.com

KOLKATA OFFICE:
59, N.S.Road, 1st Floor
Kolkata - 700001
Tel/Fax- 033-22107117

NOTICE OF THE 35th ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty-Fifth Annual General Meeting of the members of **SURAJ PRODUCTS LIMITED** will be held on **Saturday, the 12th day of September, 2026 at 04:00 PM at the Registered Office of the Company situated at Village Barpali, PO-Kesramal, Rajgangpur, Dist-Sundargarh, Odisha-770017** to transact the following business:

Ordinary Business(es):

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. **To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Statutory Auditor thereon**

   "RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Statutory Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. **To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of the Statutory Auditor thereon**

   "RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of the Statutory Auditor thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

3. **To declare dividend on equity shares**

   "RESOLVED THAT the final dividend of ₹2.25/- (Rupees Two and Twenty-Five Paisa only) per equity share (i.e. 22.50% on the face value of ₹10/-), as recommended by the Board of Directors, for the financial year ended March 31, 2026, be and is hereby declared."

4. **To re-appoint Mrs Sunita Dalmia as a director liable to retire by rotation**

   "RESOLVED THAT pursuant to the applicable provision(s) of the applicable law(s) (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs Sunita Dalmia (DIN: 00605973), Non-Executive Director, who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business(es):

5. **Ratification of payment of remuneration to the Cost Auditor for the Financial Year 2026-27.**

   To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the remuneration payable to M/s A S & Associates, Cost Accountants (Registration No-000523) who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending March 31 2027, at the remuneration approved by the Board of Directors on the recommendation on the Audit Committee plus goods and services tax, as applicable, and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including Committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

6. Alteration in the Memorandum of Association of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), subject to approval of jurisdictional Registrar of Companies, Ministry of Corporate Affairs and any other appropriate regulatory/statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such authority the consent of the Members of the Company be and is hereby accorded to alter the Objects Clause and adopt the new set of Memorandum of Association of the Company, as per details placed in the explanatory statement, to make it in consonance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT existing clause III of the MOA of the Company be and is hereby altered as under:

The title of the existing clause III be and is hereby substituted into two parts as:

a) Clause III (A) - The objects to be pursued by the Company on its incorporation are:

b) Clause III (B) - Matters which are necessary for furtherance of the objects specified in Clause III(A) are:

RESOLVED FURTHER THAT, the existing sub-clause (1) to (9) of Clause III(A) of the Memorandum of Association be and are hereby deleted, substituted with the existing sub- clause (7) of Clause III(C) and renumbered as sub-clause (1) of Clause III(A) of the Memorandum of Association, reading as under:

1. To carry on business as manufacturers, processors, rerollers, refiners, smelters, converters producers, exporters, importers, traders, dealers, distributors stockists, buyers, sellers, agents or merchants in all kinds and forms of steel including mild, high carbon, high speed tool, alloy stainless and special steels, iron metals and alloys, ingots, billets, bars, joists rods, squares, structural, tubes poles, pipes, sheets, castings, wires rails, rolling materials, roller, other materials made wholly or partly of iron, steel alloys and metals required in or used for industrial agricultural, transport, commercial, domestic building power transmission and/or construction purposes.

   RESOLVED FURTHER THAT, the existing sub-clause (1) to (35) of Clause III(B) of the Memorandum of Association of the Company be and are hereby deleted and substituted with the new sub-clause (1) to (48) of Clause III(B), as per details placed in the explanatory statement.

   RESOLVED FURTHER THAT, the existing Clause III(C) – "Other Objects" containing sub-clause 1 to 16 of the Memorandum of Association of the Company be and are hereby deleted to make it in consonance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

7. Alteration in the Articles of Association of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 5 and 14 of the Companies Act, 2013 ("the Act"), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the consent of the members be and is hereby accorded to replace, alter, modify, revise and adopt, the existing Articles of Association of the Company with the new set of Articles of Association ("New Articles"), as per details placed in the explanatory statement, and that the said New Articles be and are hereby approved and adopted as the Articles of Association of the Company and the said New Articles shall be the regulations of the Company, in substitution of and to the entire exclusion of the existing Articles of Association.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

8. Increase in the authorized share capital of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from ₹12,00,00,000 (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakh) equity shares of ₹10 (Rupees Ten only) each, to ₹15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹10 (Rupees Ten only) each, by creation of additional 30,00,000 (Thirty Lakh) equity shares of ₹10 (Rupees Ten only) each, ranking pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT consequent to the aforesaid increase in authorised share capital, Clause V (Capital Clause) of the Memorandum of Association of the Company be and is hereby altered and substituted with the following Clause V:

The Authorised Share Capital of the Company is ₹15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹10 (Rupees Ten only) each."

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution including without limitation, filing of requisite documents with the MCA and other Regulatory Authorities; to resolve and settle any questions and difficulties that may arise in this connection; to finalise, sign, modify and execute all documents/ declarations/ undertakings/ certificates in respect of the above, as required under the applicable laws; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

9. **ISSUANCE OF 25,00,000 (TWENTY FIVE LAKH) FULLY CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) **["the Act"]**, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, amended from time to time **("SEBI ICDR Regulations")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time **("SEBI Listing Regulations")**, the Securities and Exchange Board of India Act, 1992, as amended from time to time, Securities Contracts (Regulation) Act, 1956, including Securities Contracts (Regulation) Rules, 1957, other applicable rules, regulations and guidelines of the Securities and Exchange Board of India **("SEBI")**, and/ or the stock exchanges where the shares of the Company are listed, the uniform listing agreements in terms of the SEBI Listing Regulations entered into by the Company with BSE Limited **("BSE")** and [1]the Calcutta Stock Exchange Limited, **("CSE")** [BSE and CSE together, the **"Stock Exchanges"**] on which the equity shares of the Company **("Equity Shares")** are listed, the Depositories Act 1996 and the rules framed thereunder, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non-debt Instruments) Regulations, 2019, read with the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), and subject to any other provisions of applicable law [including all other applicable statutes, clarifications, rules, regulations, circulars, notifications and guidelines issued thereunder from time to time by the Government of India, Ministry of Corporate Affairs **("MCA")**, Reserve Bank of India, the SEBI, the Stock Exchanges, Registrar of Companies, and such other statutory/ regulatory authorities (hereinafter collectively referred to as **"Regulatory Authorities")**], in each case to the extent applicable and including any amendment(s), modification(s) or re-enactment thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions of the Regulatory Authorities, as

[1] no active trading in equity shares is currently taking place on the CSE platform.

may be necessary or required, and such conditions as may be imposed or prescribed by them while granting such approvals, consents, permissions, and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"the Board"** which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), the consent and approval of the Members of the Company **("Members")** be and is hereby accorded to the Board to create, issue, offer and allot by way of preferential issue on a private placement basis, in one or more tranches, up to 25,00,000 (Twenty Five Lakh) Fully Convertible Warrants **("Warrants" or "Subscription Securities"**) to person(s) belonging to the Promoters & Promoters Group and Non-Promoter category **("Proposed Warrants Allottee(s)"**), for cash, at an issue price of ₹ 231/- (Indian Rupees Two Hundred Thirty One Only) per warrant, which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations, to be convertible at an option of Warrant holder(s) in one or more tranches, within 18 (eighteen) months from its allotment date, into equivalent number of fully paid-up Equity Shares of face value of ₹10/- (Indian Rupees Ten Only) each, for an aggregate amount of up to ₹ 57,75,00,000/- (Indian Rupees Fifty Seven Crores Seventy Five Lakhs Only) and to issue fresh Equity Shares on the conversion of Warrants, on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

The details of the Proposed Warrants Allottee(s) and the maximum number of Warrants of the Company proposed to be allotted are set forth in the table below:

Sr. No.	Name of the Proposed Allottee(s)	Address of the Proposed Allottee(s)	Status	Maximum number of Warrants proposed to be allotted
1.	Yogesh Kumar Dalmia	W-7, Civil Township, Rourkela, Dist-Sundergarh, Odisha-769004	Individual (Promoter)	2,00,000
2.	Sunita Dalmia	W-7, Civil Township, Rourkela, Dist-Sundergarh, Odisha-769004	Individual (Promoter)	2,00,000
3.	Nishaant Dalmia	W-7, Civil Township, Rourkela, Dist-Sundergarh, Odisha-769004	Individual (Promoter Group)	1,00,000
4.	Kedarnath Mining Private Limited	14, Madhab Halder Road, Kolkata, Behala, West Bengal, India, 700034	Body Corporate (Promoter Group)	15,00,000
5.	Nand Lal Bhartiya HUF	B-1305, Oberoi Woods, Mohan Gokhale Road, Goregaon east, Mumbai 400063	HUF (Non-Promoter)	5,00,000
	TOTAL WARRANTS			**25,00,000**

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for the purpose of calculating the floor price for the Subscription Securities to be issued and allotted is Thursday, August 13, 2026, being the date 30 (Thirty) days prior to the date of the 35th Annual General Meeting on which this special resolution is proposed to be passed.

RESOLVED FURTHER THAT, without prejudice to the generality of the above resolution, the issue of the Warrants to the Proposed Warrants Allottee(s) under the preferential allotment shall be subject to the following terms and conditions, apart from others, as prescribed under the applicable laws:

a) The Equity Shares proposed to be so allotted, pursuant to the conversion of these Warrants, shall rank pari-passu in all respects, including as to dividend, with the existing fully paid-up Equity Shares of face value of ₹10/- (Indian Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

b) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

c) The Warrants shall be allotted by the Company to the Proposed Warrants Allottee(s) in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations. Where the allotment of the said Warrants is pending on account of the pendency of approval of any Regulatory Authority (including but not limited to the Stock Exchanges and/ or SEBI), the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of the last of such approvals.

d) Each Warrant held by the Proposed Warrants Allottee(s) shall entitle such allottee(s) to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment **(the "Warrant Exercise Period").**

e) The Proposed Warrants Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI (ICDR) Regulations, 2018, which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.

f) The entire pre-preferential allotment shareholding of the Proposed Warrants Allottee(s), if any, in the Company, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

g) Warrants, being allotted to the Proposed Warrants Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants, shall be under lock-in for such period as may be prescribed under the SEBI (ICDR) Regulations.

h) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under the SEBI (ICDR) Regulations except to the extent and in the manner permitted thereunder.

i) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Warrants Allottee(s).

j) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse, and the amount paid shall stand forfeited by the Company.

k) The Warrants by themselves, until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.

l) The Warrants so offered, issued and allotted shall not exceed the number of Warrants as approved herein above.

m) The preferential issue shall not result in a change in control; however, the preferential issue does envisage the allotment of more than five percent of the post-issue fully diluted share capital of the Company to the Proposed Warrants Allottee(s), in terms of the provisions of Regulation 166A of the SEBI ICDR Regulation, as per details provided in the explanatory statement.

n) The equity shares proposed to be so allotted, pursuant to the conversion of these Warrants, shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals, as the case may be; and

o) The issue and allotment of Warrants and conversion into Equity Shares shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

Without prejudice to the generality of the above, the issue of Warrants shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT if any of the Proposed Warrants Allottee(s) is found not eligible for the preferential allotment or approval of any Regulatory Authority, as may be required, is not received, the Company shall not allot any Warrants to the said Proposed Warrants Allottee(s).

RESOLVED FURTHER THAT subject to receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the names and details of the Proposed Warrants Allottee(s) in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Warrants Allottee(s) through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and the SEBI ICDR Regulations containing the terms and conditions after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of the issue of the Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Warrants Allottee(s) for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any Regulatory Authorities involved in or concerned with the issue of the Warrants; making applications to the Stock Exchanges for obtaining in-principle approvals; conversion of Warrant in to Equity Shares; listing and trading of Equity Shares; filing requisite documents with the MCA and other Regulatory Authorities; filing of requisite documents with the depositories; to resolve and settle any questions and difficulties that may arise in the preferential offer; issue and allotment of the Warrants; allotment of Equity Shares on conversion; to finalise, sign, modify and execute all documents/ declarations/ undertakings/ certificates in respect of the preferential issue, as required under the applicable laws; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it through this resolution, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including the execution of any documents on behalf of the Company and to represent the Company before any Regulatory Authorities, and to appoint any advisors, bankers, consultants and advocates to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard."

10. ISSUANCE OF UP TO 5,00,000 (FIVE LAKH) EQUITY SHARES TO A PERSON BELONGING TO THE NON-PROMOTER CATEGORY ON A PREFERENTIAL BASIS.

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) **["the Act"]**, the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, amended from time to time **("SEBI ICDR Regulations")**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time **("SEBI Listing Regulations")**, the Securities and Exchange Board of India Act, 1992, as amended from time to time, Securities Contracts (Regulation) Act, 1956, including Securities Contracts (Regulation) Rules, 1957, other applicable rules, regulations and guidelines of the Securities and Exchange Board of India **("SEBI")**, and/ or the stock exchanges where the shares of the Company are listed, the uniform listing agreements in terms of the SEBI Listing Regulations entered into by the Company with BSE Limited **("BSE")** and [2]the Calcutta Stock Exchange Limited, **("CSE")** [BSE and CSE together, the **"Stock Exchanges"**] on which the equity shares of the Company **("Equity Shares")** are listed, the Depositories Act 1996 and the rules framed thereunder, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non-debt Instruments) Regulations, 2019, read with the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), and subject to any other provisions of applicable law [including all other applicable statutes, clarifications, rules, regulations, circulars, notifications and guidelines issued thereunder from time to time by the Government of India, Ministry of Corporate Affairs **("MCA")**, Reserve Bank of India, the SEBI, the Stock Exchanges, Registrar of Companies, and such other statutory/ regulatory authorities (hereinafter collectively referred to as **"Regulatory Authorities"**)], in each case to the extent applicable and including any amendment(s), modification(s) or re-enactment thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions of the Regulatory Authorities, as may be necessary or required, and such conditions as may be imposed or prescribed by them while granting such approvals, consents, permissions, and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"the Board"** which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), the consent and approval of the Members of the Company **("Members")** be and is hereby accorded to the Board to create, issue, offer and allot by way of preferential issue on a private placement basis, in one or more tranches, up to 5,00,000 (Five Lakh Only) fully paid up Equity Shares having face value of ₹10/- (Indian Rupees Ten Only) each **("Subscription Shares")**, at a price of ₹ 231/- (Indian Rupees Two Hundred Thirty One only) [including premium of ₹221/- (Indian Rupees Two Hundred Twenty One only] per Equity Share, which is not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations,

[2] no active trading in equity shares is currently taking place on the CSE platform.

to the Persons **("Proposed Equity Allottee(s)")**, who are not promoters and do not belong to the promoter(s) and the promoter group of the Company, for consideration in cash, for an aggregate amount of up to ₹ 11,55,00,000/- (Indian Rupees Eleven Crore Fifty Five Lakhs only), on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

The details of the Proposed Equity Allottee(s) and the maximum number of Equity Shares of the Company proposed to be allotted are set forth in the table below:

Sr. No.	Name of the Proposed Allottee(s)	Address of the Proposed Allottee(s)	Status	Maximum number of Warrants proposed to be allotted
1.	Accent Agencies Private Limited	309, Hubtown Viva, Western Express Highway, Jogeshwari east, Mumbai 400060	Body Corporate (Non-Promoter)	5,00,000
	TOTAL EQUITY SHARES			**5,00,000**

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for the purpose of calculating the floor price for the Subscription Shares to be issued and allotted is Thursday, August 13, 2026, being the date 30 (Thirty) days prior to the date of the 35th Annual General Meeting on which this special resolution is proposed to be passed.

RESOLVED FURTHER THAT, without prejudice to the generality of the above resolution, the issue of the Equity Shares to the Proposed Equity Allottee(s) under the preferential allotment shall be subject to the following terms and conditions, apart from others, as prescribed under the applicable laws:

a) The Equity Shares proposed to be so allotted shall rank pari-passu in all respects, including as to dividend, with the existing fully paid-up Equity Shares of face value of ₹10/- (Indian Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

b) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

c) The Equity Shares shall be allotted by the Company to the Proposed Equity Allottee(s) in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members' approval or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations. Where the allotment of the said Equity Shares is pending on account of the pendency of approval of any Regulatory Authority (including but not limited to the Stock Exchanges and/ or SEBI), the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of the last of such approvals.

d) The Proposed Allottee(s) shall, on or before the date of allotment of Equity Shares, pay an amount equivalent to 100% of the Equity Shares Issue Price fixed per Equity Share in terms of the SEBI (ICDR) Regulations, 2018.

e) The entire pre-preferential allotment shareholding of the Proposed Equity Allottee(s), if any, in the Company, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

f) The Equity Shares, being allotted to the Proposed Equity Allottee(s), shall be under lock-in for such period as may be prescribed under the SEBI (ICDR) Regulations.

g) The Equity Shares so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under the SEBI (ICDR) Regulations except to the extent and in the manner permitted thereunder.

h) The consideration for allotment of the Equity Shares shall be paid to the Company from the bank account of the Proposed Equity Allottee(s).

i) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved hereinabove.

j) The preferential issue shall not result in a change in control; however, the preferential issue does envisage the allotment of more than five percent of the post-issue fully diluted share capital of the Company to the Proposed Equity Allottee(s), in terms of the provisions of Regulation 166A of the SEBI ICDR Regulation, as provided in the explanatory statement.

k) The equity shares after allotment shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals, as the case may be; and

l) The issue and allotment of Equity Shares shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

Without prejudice to the generality of the above, the issue of Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT if any of the Proposed Equity Allottee(s) is found not eligible for the preferential allotment or approval of any Regulatory Authority, as may be required, is not received, the Company shall not allot any Equity Shares to the said Proposed Equity Allottee(s).

RESOLVED FURTHER THAT subject to receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the names and details of the Proposed Equity Allottee(s) in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Equity Allottee(s) through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and the SEBI ICDR Regulations containing the terms and conditions after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of the issue of the Equity, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Subscription Shares to be allotted to the Proposed Equity Allottee(s) for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any Regulatory Authorities involved in or concerned with the issue of the Equity Shares; making applications to the Stock Exchanges for obtaining in-principle approvals; listing and trading of Equity Shares; filing requisite documents with the MCA and other Regulatory Authorities; filing of requisite documents with the depositories; to resolve and settle any questions and difficulties that may arise in the preferential offer; issue and allotment of the Equity Shares; to finalise, sign, modify and execute all documents/ declarations/ undertakings/ certificates in respect of the preferential issue, as required under the applicable laws; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it through this resolution, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including the execution of any documents on behalf of the Company and to represent the Company before any Regulatory Authorities, and to appoint any advisors, bankers, consultants and advocates to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard."

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DULY FILLED, STAMPED, SIGNED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE MEETING IS ENCLOSED.**
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy, and such person shall not act as proxy for any other shareholder.
3. The Body Corporates intending to appoint authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the board resolution authorizing their representatives to attend the AGM and vote on their behalf at the AGM.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized Agency. The facility of casting votes by a member using the remote e-voting system.
5. If the dividend proposed is approved at the AGM, the payment of such dividend will be made to those members of the Company whose names stand on the register of members of the Company on **September 05, 2026** (cutoff date). The dividend of Rs. 2.25 per equity share of Rs. 10 each (i.e. 22.50%), if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source (TDS), wherever applicable.
6. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f.1st April 2020, and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants (DPs) or, in case shares are held in physical form, with the Company by sending documents through e-mail.
7. Members are requested to notify changes immediately, if any, in their registered address to the Company's Registrar and Share Transfer Agents, MCS Share Transfer Agent Limited, 383,

Lake Gardens, 1st Floor, Kolkata-700045. Members are also requested to furnish their Bank details to the Company's Share Transfer Agents immediately for printing the same on the dividend warrants/ cheques to prevent fraudulent encashment of the instruments.

8. As per MCA Circulars and SEBI Circular No- SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of AGM along with the Annual Report 2025-26 is being sent only through email to those members whose email IDs are registered with Company/ Depositories. Members may note that the Notice of AGM and Annual Report 2025-2026 are available on the Company's website at https://surajproducts.com/annual-reports.

9. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of a request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or the Company's Registrars and Transfer Agents, MCS Share Transfer Agent Limited, for assistance in this regard.

11. The Business set out in the Notice will be transacted through an electronic voting system, and the Company is providing a facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

12. The Company has sent individual letters by registered post to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021and further vide Circular No- SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. The aforesaid communication is also available on the website of the Company.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

14. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and share transfer books of the Company will be closed **from September 05, 2026 to September 12, 2026,** both days inclusive.

15. The relevant details of the Director seeking appointment/re-appointment under item No.4 above pursuant to Regulations 26(4) and 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of this notice.

16. All the equity shareholders of the Company are requested to contact the Company/ Share Transfer Agent, i.e. MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, for payment of their dividend amount of previous years, if they have not been paid. Members are requested to note that as per Section 124 of the Companies Act, 2013, dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Dividends which have remained unpaid for more than 7 years have already been transferred to

IEPF. Members are requested to send all communications relating to shares to the Company's Registrar and Share Transfer Agent. (Physical and Electronic) MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata- 700045. E- mail:mcssta@rediffmail.com.

17. Shareholders holding shares in physical mode are requested to register/update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's Registrar and Transfer Agent ("RTA"), MCS Share Transfer Agent Limited ("MCS"), 383, Lake Gardens, 1st Floor, Kolkata-700045, **Ph. No.** 033-40724051/4052/4053 , **Email:** mcssta@rediffmail.com, **Website:** www.mcsregistrars.com. The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at www.surajproducts.com as well as on RTA's website at www.mcsregistrars.com. For any clarifications/queries with respect to the submission of the above-mentioned forms, shareholders may contact the RTA at the above-mentioned details.

18. Shareholders holding shares in dematerialized mode are requested to register/update KYC details such as PAN (Aadhar-linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).

19. A statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the Meeting is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

1. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent (RTA) / Depository Participants (DPs)/ Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the financial year 2025-26 is available, is being sent to those Members whose email address is not registered with the Company/ Registrar and Transfer Agent (RTA) / Depository Participants (DPs)/ Depositories. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website and can be accessed through the link: https://www.surajproducts.com, websites of the Stock Exchanges, i.e., BSE Limited and, [3]the Calcutta Stock Exchange Limited at www.bseindia.com, and on the website of RTA at www.mcsregistrars.com.

2. For receiving all communication (including Annual Report) from the Company electronically:

a) Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login. Please refer to Note No. 19.

b) Members holding shares in physical mode are requested to follow the process set out in Note No. 18 in this Notice.

E-VOTING INSTRUCTIONS:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

The remote e-voting period begins on Wednesday, September 09, 2026 at 9:00 AM and ends on Friday, September 11, 2026 at 5:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e. September 05, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in

[3] no active trading in equity shares is currently taking place on the CSE platform.

the paid-up equity share capital of the Company as on the cut-off date, being September 05, 2026.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use the Forget User ID and Forget Password option available at the above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically.

How to cast your vote electronically

After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting are in active status.

1. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period, now you are ready for e-Voting; as the Voting page opens.
2. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
3. Upon confirmation, the message "Vote cast successfully" will be displayed.
4. You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.
5. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.agarwalshruti@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available in the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Vikram Jha at evoting@nsdl.co.in

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@surajproducts.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) to companysecretary@surajproducts.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A), i.e., login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring a user ID and password for e-voting by providing the above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed

Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

OTHER INSTRUCTIONS:

A. The e-voting period commences at 9:00 AM on Wednesday, 9th September, 2026 and ends at 5:00 PM on Friday, 11th September, 2026. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of September 05, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

B. The voting right of shareholders shall be proportional to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 05, 2026.

C. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. September 05, 2026 may obtain the User ID and password by sending a request at companysecretary@surajproducts.com or to the Registrar at mcssta@rediffmail.com of this notice. However, if the member is already registered with CDSL for remote e-voting, then he can use his existing user ID and password for casting the vote through e-voting.

D. CS Shruti Agarwal, Company Secretary, Kolkata, has been appointed as the Scrutinizer to scrutinize the voting casted at the AGM and the remote e-voting process in a fair and transparent manner.

E. The Scrutiniser, after the conclusion of e-voting at the Meeting, will unblock the votes casted through remote e-voting in the presence of at least two witnesses not in employment of the Company, scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting, and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at www.surajproducts.com and on the website of NSDL at https://www.evoting.nsdl.com. The result, along with the consolidated Scrutiniser's Report, will simultaneously be communicated to the Stock Exchanges and displayed at the Registered Office of the Company.

F. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting, i.e. September 12, 2026.

G. The 35th AGM is being held at the Registered Office of the Company at Vill: Barpali, Po-Kesramal, Rajgangpur, Dist- Sundargarh, Odisha-770017.

H. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to companysecretary@surajproducts.com. All documents referred to in the Notice will also be available for inspection at the registered office of the Company during the business hours, without any fee, by the Members from the date of circulation of this Notice up to the date of the AGM.

I. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at https://www.surajproducts.com. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

EXPLANATORY STATEMENT

[Pursuant to Sections 102 of the Companies Act, 2013 and other applicable laws, setting out all material facts and reasons]

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 10 of the Notice dated August 14, 2026:

Item No. 5

The Board of Directors approved the appointment of M/s A S & Associates, Cost Accountants (Registration No-000523), as a Cost Auditor of the Company for conducting a cost audit for the financial year 2026-27 in the meeting held on August 14, 2026, at the remuneration of ₹30,000/- plus goods and services tax, as applicable, and reimbursement of out-of-pocket expenses, in line with the recommendation of the Audit Committee. Pursuant to the provisions of section 148, other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

The Board recommends the resolution set out in Item no. 5 of the notice for approval and ratification to the members as an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in this resolution.

Item No. 6

The Company was incorporated on July 26, 1991 under the provisions of the Companies Act, 1956. Accordingly, the Memorandum of Association (MOA) of the Company has been prepared as per the applicable provisions of the Companies Act, 1956 and its object clause is divided into three parts, namely – Main objects, Objects incidental or ancillary to the attainment of the above main objects, and other objects. Accordingly, the alteration and adoption of a new set of the Memorandum of Association is necessary to bring it in line with the Companies Act, 2013.

The existing sub-clause (1) to (9) of Clause III(A) of the Memorandum of Association are proposed to be deleted, substituted with the existing sub-clause (7) of Clause III(C) and renumbered as sub-clause (1) of Clause III(A) of the Memorandum of Association, as mentioned in the resolution, to align the objects with the present business activities.

The existing sub-clauses (1) to (35) of Clause III(B) of the Memorandum of Association of the Company has references to the provisions of the Companies Act, 1956; accordingly, the same are proposed to be deleted and substituted with the new sub-clauses (1) to (48) of Clause III(B), to make it in consonance with the provisions of the Companies Act, 2013 and to align it with the present business activities. [Please refer to **Annexure I placed at https://surajproducts.com/moa1]**

Moreover, the existing Clause III(C) – "Other Objects" containing sub-clauses 1 to 16 of the Memorandum of Association of the Company are proposed to be deleted to make it in consonance with the provisions of the Companies Act, 2013.

As per the provisions of Section 13 & 14 of the Companies Act, 2013, a special resolution has to be passed by the members of the Company for adoption of the amended and restated MOA of the Company. Pursuant to the provisions of Section 110 of the Act, read with Rule 22 of the Companies (Management & Administration) Rules, 2014, the Company is required to take the approval of the members through a postal ballot. However, the said provisions also provide that any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means under section 108, in the manner provided in that section; accordingly, the Board recommends the above resolution to the shareholders for their approval as Special Resolutions.

A copy of the amended and restated MOA of the Company is placed in **Annexure I** and would also be available for inspection by the members at the Registered Office of the Company during business hours on any working day.

None of the directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

Item No. 7

The Company was incorporated on July 26, 1991 under the provisions of the Companies Act, 1956. Accordingly, the Articles of Association (AOA) of the Company have been prepared as per the applicable provisions of the Companies Act, 1956.

Members are aware that the regulatory provisions have since undergone comprehensive changes consequent to the Companies Act, 2013 ('the Act') being notified. Further, the Act has also been amended several times post its notification. It is therefore now considered prudent to amend the Articles of Association of the Company to make them consistent and aligned with the provisions of the Act and the Rules & Regulations framed thereunder, and the Secretarial Standards on Board Meetings and General Meetings, besides deletion of certain redundant Articles etc.

Accordingly, the Board of Directors of the Company at the meeting held on August 14, 2026, recommended for adoption of Articles of Association of the Company in total exclusion, substitution and supersession of the existing Articles of Association.

Consent of the Members by way of Special Resolution is required for such adoption of new Articles of Association in terms of the provisions of Section 14 of the Act.

The proposed Articles of Association of the Company are placed in **Annexure II (**https://surajproducts.com/aoa1**)** and will be available for inspection by the Members from the date of circulation of this Notice up to the time of the ensuing 35th Annual General Meeting of the Company.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution. The Board recommends this Special Resolution for your approval

Item No. 8

The present Authorised Share Capital of the Company is ₹ 12,00,00,000 (Indian Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakh) equity shares of ₹10 (Indian Rupees Ten) each.

In order to facilitate the proposed fundraising and future business requirements of the Company, it is proposed to increase the Authorised Share Capital of the Company to ₹15,00,00,000 (Indian Rupees Fifteen Crore only) by creation of additional equity shares as set out in the resolution.

The increase in Authorised Share Capital requires approval of the Members under Section 61 of the Companies Act, 2013 and consequential amendment to the Capital Clause (Clause V) of the Memorandum of Association of the Company.

Accordingly, approval of the Members is sought for passing the aforesaid resolution as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out in Item No.8 of the Notice for approval by the Members.

Item No. 9 & 10

The Board of Directors of the Company, at its meeting held on August 14, 2026, approved the raising of funds up to ₹69,30,00,000 (Sixty-Nine Crores Thirty Lakhs Only) by creating, issuing, offering and allotting to the extent of 5,00,000 (Five Lakhs) fully paid-up equity shares of face value of ₹10/- each at a premium of ₹221/- each at an issue price of ₹231/- per equity share (Indian Rupees Two Hundred

Thirty One Only) to the proposed Equity Allottee(s), being a part of the Non-Promoter category of the Company (referred to as the **"Proposed Equity Allottee(s)")** and 25,00,000 (Twenty Five Lakhs) Fully convertible warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- each **("Warrants")** at a price of ₹231/- each payable in cash **("Warrants Issue Price")**, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to proposed Warrants Allottee(s), [out of which 20,00,000 warrants to the warrant allottee(s) belonging to the Promoter and Promoter Group category of the Company and 5,00,000 warrants to the warrant allottee(s) belonging to the Non-Promoter category of the Company (referred to as the **"Proposed Warrants Allottee(s)"**), by way of a preferential issue through private placement offer (the **"Preferential Issue"**). The Proposed Equity Allottee(s) and Proposed Warrants Allottee(s) are hereinafter referred to as the **"Proposed Allottee(s)"**.

The Proposed Allottee(s) have also confirmed their eligibility in terms of Regulation 159 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), to subscribe to the fully paid-up equity shares and/or warrants, as proposed to be issued to the respective allottee(s) as per the resolution proposed in item no. 9 and 10, pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for the raising of funds aggregating up to ₹69,30,00,000 (Sixty-Nine Crores Thirty Lakhs Only) by way of issuance of 5,00,000 (Five Lakhs) fully paid-up equity shares and 25,00,000 (Twenty Five Lakh) Fully Convertible Warrants, on a preferential basis to the Proposed Allottee(s) as the Board of the Company may determine in the manner detailed hereafter.

The offer for the proposed allotments shall be made in the prescribed Form PAS-4 under Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. As per Section 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the consent of the members is sought for issuing the equity shares as stated in the resolution on a preferential basis.

Necessary information/ disclosures in respect of the Proposed Preferential Issue in terms of the Act and Chapter V of the SEBI ICDR Regulations and other applicable laws are as provided herein below:

1. **Particulars of the Preferential Issue, including date of passing of the Board Resolution and maximum number of specified securities to be issued:**

   The Board of Directors at its meeting held on August 14, 2026, had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 5,00,000 (Five Lakh) fully paid-up equity shares and up to 25,00,000 (Twenty Five Lakh) Fully Convertible Equity Warrants **("Warrants" or "Subscription Securities")**, each carrying a right exercisable by the warrants holder(s) to subscribe to one (1) equity share against each warrant at a price of ₹231/- (Indian Rupees Two Hundred Thirty One Only) per warrant (including the warrant subscription price and warrant exercise price) or such higher price as may be arrived at in accordance with the applicable provisions of Chapter V of SEBI ICDR Regulations, aggregating up to ₹69,30,00,000 (Sixty-Nine Crores Thirty Lakhs Only), to specified person(s) under Non-Promoter and Promoter and Promoter Group Category of the Company. The details of the proposed Allottee(s) are as follows:

Sr. No. t	Name of the Proposed Alottee(s)	Type of Securities to be allotted	Maximum number of Securities proposed to be allotted	Category No.
1.	Yogesh Kumar Dalmia	Warrants (Fully Convertible into Equity Shares)	2,00,000	Individual (Promoter)
2.	Sunita Dalmia	Warrants (Fully Convertible into Equity Shares)	2,00,000	Individual (Promoter)
3.	Nishaant Dalmia	Warrants (Fully Convertible into Equity Shares)	1,00,000	Individual (Promoter Group)
4.	Kedarnath Mining Private Limited	Warrants (Fully Convertible into Equity Shares)	15,00,000	Body Corporate (Promoter Group)
5.	Nand Lal Bhartiya HUF	Warrants (Fully Convertible into Equity Shares)	5,00,000	HUF (Non- Promoter)
	Total		**25,00,000**	
6.	Accent Agencies Private Limited	Fully Paid Equity Shares	5,00,000	Body Corporate (Non- Promoter)
	Total		**5,00,000**	

The Warrants are not proposed to be listed on the stock exchanges. The Equity Shares (including the Equity Shares allotted pursuant to the conversion of Warrants) shall be listed on, [4]the Calcutta Stock Exchange Limited **("CSE")** and BSE Limited **("BSE")** and shall rank pari passu with the existing Equity Shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable laws, and shall be subject to the requirements of all applicable laws and provisions of the Memorandum and Articles of Association of the Company.

2. Objects of the Preferential Issue and aggregate amount proposed to be raised:

The Company is currently operating as a micro-integrated steel manufacturer, with a vertically integrated facility that converts iron ore into sponge iron and pig iron, which are further processed into billets and TMT bars. The company also generates captive power, improving cost efficiency. It operates as a secondary steel producer with backward integration into sponge iron and pig iron. The plant is located in proximity to the mineral-rich industrial belt of Odisha, approximately 30 km from the Rourkela Steel Plant. The installed capacities are as under:

Product	Installed Capacity	Remarks
Sponge Iron	36,000 MTPA	Coal-based Direct Reduced Iron (DRI) kilns
Pig Iron	45,000 MTPA	Mini Blast Furnace (MBF)
Billets	72,600 MTPA	Via Induction Furnace + Continuous Casting
TMT Bars	72,600 MTPA	Rolling Mill
Captive Power Plant	9 MW	6 MW Waste Heat Recovery (WHR) + 3 MW AFBC

The management has observed that major projects under the UAE's industrial diversification agenda, encompassing large-scale urban development, ports, airports, and energy transition initiatives, are generating strong and sustained demand for both long and flat steel products. In contrast to the relatively saturated and highly competitive Indian market, Abu Dhabi offers

[4] no active trading in equity shares is currently taking place on the CSE platform

access to a premium regional market characterised by higher realisations, preferential access to the GCC and wider MENA markets, and strategic proximity to key export destinations in Africa, Europe, and Asia. The emirate's world-class industrial zones, reliable energy infrastructure, competitive logistics ecosystem, and investor-friendly regulatory framework further enhance the commercial attractiveness of establishing manufacturing operations in Abu Dhabi, thereby facilitating faster market entry, improved margins, and long-term sustainable growth.

Driven by the compelling advantages of a rapidly expanding regional market and a highly supportive industrial ecosystem, and pursuant to the approval of the members at the 34th Annual General Meeting held on September 26, 2025, the Company is establishing a manufacturing unit in Abu Dhabi, UAE, for the production of Ferro Alloys and Green Iron & Steel. Accordingly, a wholly-owned subsidiary under the name Suraj Iron & Steel Manufacturers L.L.C. - S.P.C. has been incorporated in Abu Dhabi, UAE. The requisite land has been acquired from KEZAD Group (Khalifa Economic Zones) in ICAD III, Abu Dhabi, on a leasehold basis for a period of 50 years.

The Company is implementing the project through its wholly-owned subsidiary, Suraj Iron & Steel Manufacturers L.L.C. - S.P.C., with an installed capacity of 4,00,000 tonnes per annum at an estimated project cost of approximately ₹175 crores, together with working capital requirements of ₹25 crores. The project is expected to become operational during the financial year 2027-28. Implementation of the project has already commenced and is proposed to be funded in the following manner:

Sr. No.	Means of finance	Amount (₹ in crores)
a)	Funding support by Company from its Internal Accruals	55.00
b)	Funding support by Company from the proceeds of preferential offer	55.00
c)	Term Loan Funding from Banks/institutions in UAE by Suraj Iron & Steel Manufacturers-L.L.C.- S.P.C.	65.00
d)	Working Capital Funding from Banks/institutions in UAE by Suraj Iron & Steel Manufacturers-L.L.C.- S.P.C.	25.00
	Total	**200.00**

Accordingly, it is proposed to raise the funds through the aforesaid Preferential Issue of the Equity Shares and Warrants. The Company proposes to utilize the proceeds from the Preferential Issue towards funding the aforesaid Project requirements and General Corporate purpose as stated below.

However, the proposed utilization is subject to various factors, including financial, market and sectoral conditions, business performance, competitive landscape, and other external factors beyond the control of the Company. These may necessitate modifications to the proposed schedule and manner of utilization of Issue Proceeds, at the discretion of the Board, subject to compliance with applicable laws.

The Board intends to utilize the Issue Proceeds within a period of eighteen months from the date of the receipt of funds for the exercise of the warrants strictly as per the objects stated aforesaid. However, pending such utilization, the unutilized funds shall be kept in a separate Bank account with a scheduled bank. In the event that the Issue Proceeds are not fully utilized within the aforesaid period due to the above-mentioned factors, the balance amount shall be deployed in such manner as may be determined by the Board, in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by the Government of India, or any other investments as permitted under applicable laws. This may include rescheduling or revising the planned expenditure and reallocating funds among the stated objects, including increasing or decreasing allocations for specific purposes, as deemed appropriate by the Board strictly in accordance with the object.

Utilization of the Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches, and the quantum of funds required on different dates may vary. The broad range of intended use of the Issue Proceeds for the above Objects is set out below:

Sr No.	Particulars	Total estimated amount to be utilised for each of the Objects* (₹)	Type	Tentative timelines for utilization of Issue Proceeds
a)	Investment in Wholly Owned Subsidiary, Suraj Iron & Steel Manufacturers-L.L.C.- S.P.C. in Abu Dhabi, UAE	11,55,00,000	Proceeds of Equity Shares	on or before March 31, 2027
b)	Investment in Wholly Owned Subsidiary, Suraj Iron & Steel Manufacturers-L.L.C.- S.P.C. in Abu Dhabi, UAE	14,43,75,000	Proceeds of Warrants subscription (being 25%)	on or before March 31, 2027
c)	Investment in Wholly Owned Subsidiary, Suraj Iron & Steel Manufacturers-L.L.C.- S.P.C. in Abu Dhabi, UAE	29,01,25,000	Proceeds of Warrants exercise (being 75%)	on or before March 31, 2028
d)	General Corporate Purpose	14,30,00,000		Within six months from the date of receipt (not later than September 30, 2028)
	Total	**69,30,00,000**		

**considering 100% conversion of Warrants into equity shares within the stipulated time.*

Given that the Preferential Issue is for convertible Warrants also, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 18 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have the flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments, including money market mutual funds, deposits in scheduled commercial banks, securities issued by the Government of India or any other investments as permitted under applicable laws.

Monitoring of utilisation of funds

Given that the issue size does not exceed ₹100 Crore (Indian Rupees One Hundred Crore), the Company is not required to appoint a SEBI-registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency"), in terms of Regulation 162A of the SEBI ICDR Regulations.

3. Relevant Date:

The Relevant Date as per the SEBI ICDR Regulations for the determination of the price per Equity Share pursuant to the preferential allotment is Thursday, August 13, 2026 ("Relevant Date"), being the date 30 days prior to the date of the Shareholders' meeting proposed to be held on Saturday, September 12, 2026, to consider the preferential issue.

4. Basis on which the price has been arrived at and justification for the price (including the premium, if any):

In terms of the SEBI ICDR Regulations, the floor price at which the fully paid equity shares and/or fully convertible Warrants can be issued is ₹230.04 per equity share/Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. ₹230.04 per equity share;

b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. ₹221.99 per equity share.

c) The floor price, determined in accordance with the provisions of the articles of association of the Company. (Not Applicable)

d) The price determined through the Valuation report of the registered valuer under Regulation 166A of SEBI ICDR Regulations: ₹229.23 per equity share.

The articles of association of the Company do not provide for any method of determination for the valuation of shares which results in a floor price higher than the determined price pursuant to SEBI ICDR Regulations.

The proposed Preferential Issue is not expected to result in a change in control, however, since the proposed Preferential Issue envisages the allotment of more than 5% (five per cent) of the post-issue fully diluted share capital of the Company to the Proposed Allottee(s) (13.89% to the Promoter and Promoter Group category and 6.94% to the Non-Promoter category, the Company is required to obtain a valuation report from an independent registered valuer and consider the same for determining the price, in terms of the Regulation 166A of the SEBI ICDR Regulations.

In terms of the provisions of Regulation 166A of the SEBI ICDR Regulations, the price has been determined by the Valuation Report issued by the Independent Registered Valuer, through the Valuation Report issued by CA Neha Jain, Registered Valuer (IBBI Registration No. - IBBI/

RV/06/2024/15665). The said report is available on the website of the Company at https://surajproducts.com/rv.

The Board has approved the issue price of ₹231/- (Indian Rupees Two Hundred Thirty One Only) for issue of fully paid-up equity shares and fully convertible warrants by way of Preferential Issue as per Chapter V of SEBI ICDR Regulations, 2018.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) of the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottee(s) within the time stipulated in the SEBI ICDR Regulations, the Equity shares and Warrants proposed to be issued pursuant to this resolution will continue to be locked in till the time such amount would have paid by the Proposed Allottee(s).

5. Report of the Independent Registered Valuer:

Being a listed entity, no report of the Registered Valuer is required for the offer, issue and allotment of the Equity Shares or Warrants convertible into fully paid-up Equity Shares under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debenture) Rules, 2014, as amended.

However, in accordance with Regulation 166A of the ICDR Regulations, the Company has obtained a valuation report dated August 13, 2026, from CA Neha Jain, Registered Valuer (IBBI Registration No. - IBBI/RV/06/2024/15665) having office at 119, Hubtown Solaris, Saiwadi, Opp. Telli Gully, Andheri East, Mumbai - 400069 and the price determined by such Independent Registered Valuer is ₹229.23 (Indian Rupees Two Hundred Twenty Nine and Twenty Three Paisa Only) per share and the same has been published on the website https://surajproducts.com/rv.

6. Intent of the Promoters, Promoters' Group, Director, Key Managerial Personnel or Senior Management Personnel of the Company to subscribe to the Preferential Issue, contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects:

The Company has received confirmation of participation by subscription to 20,00,000 (Twenty Lakhs) Warrants from the Proposed Warrants Allottee(s), subject to customary closing conditions. Apart from the Proposed Allottee(s), none of the promoters, members of the promoter group, directors, key managerial personnel or Senior Management Personnel of the Company intend to subscribe to the offer.

7. Time frame within which the preferential issue shall be completed:

In terms of Regulation 170 of the SEBI ICDR Regulations, the preferential allotment of equity shares will be completed within a period of 15 (fifteen) days from the date of passing of the special resolution mentioned here.

The warrants convertible into equity shares shall also be issued and allotted by the Company to the proposed Allottee(s) within a period of 15 (fifteen) days from the date of receipt of Member's approval.

Provided that where the allotment is pending on account of the pendency of any application for approval or permission by any Regulatory Authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock exchange(s) including but not limited to the BSE and CSE, MCA or Government of India or other relevant authorities.

In terms of SEBI ICDR Regulations, the said preferential warrants should be converted into equity shares within a period of 18 (eighteen) months from the date of their allotment.

8. Equity Shareholding Pattern of the issuer before and after the Preferential Issue:

The shareholding pattern of the Company before and after the preferential issue is as follows:

Sl. No.	Category of Members	Pre issue Shareholding		Proposed Allotment		[5]Post issue Shareholding	
		No. of Shares	% of Shares	No. of Shares	No. of Warrants	No. of Shares	% of Shares
A)	**Promoter's Holding**						
	(a) Indian						
	(1) Individual / HUF	2484800	21.80%		500000	2984800	20.73%
	(2) Bodies Corporate	5917000	51.90%		1500000	7417000	51.51%
	Sub-total	**8401800**	**73.70%**	**0**	**2000000**	**10401800**	**72.23%**
	(b) Foreign	0	0.00%			0	0.00%
	TOTAL (A)	**8401800**	**73.70%**	**0**	**2000000**	**10401800**	**72.23%**
B)	**Non-Promoter's holding**						
I	**Institutions Investors**						
	(1) Banks	2700	0.03%			2700	0.02%
	(2) Mutual Funds	0	0.00%			0	0.00%
	(3) Alternate Investment Funds	3900	0.03%			3900	0.03%
	(4) Foreign Portfolio Investors Category I	0	0.00%			0	0.00%
II	Investor Education and Protection Fund (IEPF)	0	0.00%			0	0.00%
III	**Non-Institutions**					0	0.00%
	(1) Resident Individuals	2661011	23.34%			2661011	18.48%
	(2) Bodies Corporate	154404	1.36%	500000		654404	4.54%
	(3) Directors and relatives*^	500	0.00%			500	0.00%
	(4) Non-Resident Indians (NRIs)	130031	1.14%			130031	0.90%
	(5) Hindu Undivided Family	45654	0.40%		500000	545654	3.79%
	(6) Any other (including Trusts, Clearing members etc.)	0	0.00%			0	0.00%
	TOTAL (B)	**2998200**	**26.30%**	**500000**	**500000**	**3998200**	**27.77%**
	Total (A+B)	**11400000**	**100.00%**	**500000**	**2500000**	**14400000**	**100.00%**

[5] Percentage of Post Preferential Issue is assuming full conversion of Warrants within 18 months from the date of allotment.

*The fractional percentage shareholding is beyond the required decimal value.

^It refers to the shareholding of Independent Non-Executive Directors and their relatives only. The shareholding of Executive Directors, who are also Promoters, has been categorized as Promoters' Holding at Point (A) above.

9. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed Allottee(s):

S. No.	Name of the Proposed Allottee(s)	Status	Name of beneficial owners of the proposed Allottee(s) of share warrants / equity shares
1.	Yogesh Kumar Dalmia	Individual (Promoter)	Not applicable
2.	Sunita Dalmia	Individual (Promoter)	Not applicable
3.	Nishaant Dalmia	Individual (Promoter Group)	Not applicable
4.	Kedarnath Mining Private Limited	Body Corporate (Promoter Group)	Mr. Yogesh Kumar Dalmia
5.	Nand Lal Bhartiya HUF	HUF (Non-Promoter)	Mr. Nand Lal Bhartiya
6.	Accent Agencies Private Limited	Body Corporate (Non-Promoter)	Ms. Neha Bhartiya

10. The name of the proposed Allottee(s) and the percentage of post-preferential offer capital that may be held by them:

Sl. No.	Name of Proposed Allottee(s)	Status	Number of equity shares proposed to be allotted	Number of fully convertible warrants proposed to be allotted	Pre-Issue Holding	Post Issue Holding (assuming full conversion of warrants)	[6]Percentage of Post Issue Holdings
1.	Yogesh Kumar Dalmia	Individual (Promoter)	0	2,00,000	14,91,500	16,91,500	11.75%
2.	Sunita Dalmia	Individual (Promoter)	0	2,00,000	7,72,400	9,72,400	6.75%
3.	Nishaant Dalmia	Individual (Promoter Group)	0	1,00,000	0	1,00,000	0.69%
4.	Kedarnath Mining Private Limited	Body Corporate (Promoter Group)	0	15,00,000	0	15,00,000	10.42%
5.	Nand Lal Bhartiya HUF	HUF (Non-Promoter)	0	5,00,000	0	5,00,000	3.47%
6.	Accent Agencies Private Limited	Body Corporate (Non-Promoter)	5,00,000	0	0	5,00,000	3.47%
	Total		**5,00,000**	**25,00,000**	**22,63,900**	**52,63,900**	**36.55%**

It is also confirmed that:

a) The Company has obtained the details of the ultimate beneficial owners of non-individual proposed Allottee(s);

b) The above Proposed Allottee(s) [Yogesh Kumar Dalmia, Sunita Dalmia, Nishaant Dalmia and Kedarnath Mining Private Limited] of 20,00,000 Fully Convertible Warrants, being part of the Promoter & Promoter Group, shall be deemed to be acting in concert;

c) The above Proposed Allottee(s) [Accent Agencies Private Limited and Nand Lal Bhartiya HUF] of 5,00,000 fully paid equity shares and 5,00,000 Fully Convertible Warrants, belonging to the non-promoter category, have informed that they are acting in concert;

[6] Percentage of Post Preferential Issue is assuming full conversion of Warrants within 18 months from the date of allotment. Aggregate promoters holding shall decrease from 84,01,800 (73.70%) to 1,04,01,800 (72.23%).

d) The Company has obtained and verified the details of the Permanent Account Number (PAN) of each of the Proposed Allottee(s).

11. The current and proposed status of the allottee(s) post the preferential issues, namely, promoter or non-promoter:

The Preferential Issue of fully paid-up equity shares is proposed to be made to the Proposed Allottee(s), who belong to the Non-Promoter category and fully convertible warrants are proposed to be made to the Proposed(s) Alottee(s), in both categories, i.e. to the "Promoter & Promoter Group" and to the "Non-Promoter" category.

S. No.	Name of the Proposed Allottee(s)	Current Status	Post Status
1.	Yogesh Kumar Dalmia	Promoter	Promoter
2.	Sunita Dalmia	Promoter	Promoter
3.	*Nishaant Dalmia	Promoter Group	Promoter Group
4.	#Kedarnath Mining Private Limited	Promoter Group	Promoter Group
5.	Nand Lal Bhartiya HUF	Non-Promoter (Public)	Non-Promoter (Public)
6.	Accent Agencies Private Limited	Non-Promoter (Public)	Non-Promoter (Public)

*Nishaant Dalmia, being the son of Mr. Yogesh Kumar Dalmia and Mrs. Sunita Dalmia, Promoters, is considered as part of the "Promoter Group" in terms of the provisions of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Kedarnath Mining Private Limited, being a body corporate in which body corporate in which twenty per cent or more of the equity share capital is held by the promoters, is considered as part of the "Promoter Group" in terms of the provisions of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

12. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the issue of the Equity Shares and warrants convertible into Equity Shares.

13. Undertaking as to the re-computation of price and lock-in of specified securities:

Since, the Equity Shares of the Company are listed on recognized stock exchange for more than 90 trading days, the price re-computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the SEBI ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI ICDR Regulations are not applicable.

14. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as the price:

During the financial year 2026-27, the Company has not made any allotment on a preferential basis.

15. Justification for the allotment proposed to be made for consideration other than cash, together with the valuation report of the Registered Valuer:

Not Applicable.

16. Lock-in Period:

The Equity Shares and Warrants to be allotted pursuant to the preferential issue shall be subject to lock-in requirements in accordance with Regulation 167 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), and other applicable provisions of law.

(a) Allotment to Promoter / Promoter Group (Warrants and resultant Equity Shares):

The warrants proposed to be allotted to the Promoter / Promoter Group, and the equity shares to be allotted pursuant to the exercise of such warrants, shall be subject to the following lock-in requirements:

- The warrants allotted to the Promoter / Promoter Group shall be locked-in for a period of one year from the date of allotment.
- Equity shares allotted pursuant to exercise of options attached to warrants shall be locked-in for a period of 18 (eighteen) months from the date of trading approval granted by the Stock Exchange(s) for such equity shares.
- Not more than 20% of the post-preferential total capital of the Company held by the Promoter / Promoter Group shall be locked-in for a period of 18 (Eighteen) months, and the equity shares allotted in excess of such 20% shall be locked-in for a period of 6 (six) months from the date of trading approval.

(b) Allotment to Non-Promoter (Equity Shares, Warrants & resultant Equity Shares):

- The equity shares proposed to be allotted to the Non-Promoter category shall be locked-in for a period of 6 (six) months from the date of trading approval granted by the Stock Exchange(s) for such equity shares.
- The warrants allotted to the Non-Promoter category shall be locked-in for a period of one year from the date of allotment.
- Equity shares allotted pursuant to exercise of options attached to warrants shall be locked-in for a period of 6 (six) months from the date of trading approval granted by the Stock Exchange(s) for such equity shares.

(c) Pre-preferential Shareholding:

The entire pre-preferential shareholding of the proposed Allottee(s), if any, shall be locked-in from the relevant date up to a period of 90 (ninety) trading days from the date of trading approval, in accordance with Regulation 167(6) of the SEBI ICDR Regulations.

(d) Transferability:

The specified securities shall not be transferable during the lock-in period, except in accordance with the provisions of the SEBI ICDR Regulations.

(e) Other Conditions:

The lock-in on the specified securities shall be subject to such other conditions and exceptions as may be prescribed under the SEBI ICDR Regulations and applicable law from time to time.

17. Listing:

The Company will make an application to the BSE Limited and, [7]the Calcutta Stock Exchange Limited ('CSE'), where the existing Equity Shares are presently listed, for listing of the Equity Shares / Equity Shares that will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari-passu with the then existing Equity Shares, in all respects, including voting rights and dividends.

[7] no active trading in equity shares is currently taking place on the CSE platform

18. Practicing Company Secretary Certificate:

A certificate from ANGC & Co. LLP, Practicing Company Secretaries, certifying that the preferential issue of equity shares and warrants is being made in accordance with the requirements of ICDR Regulations, shall be available for inspection by the members, and the same may also be accessed on the Company's website at the link https://surajproducts.com/pcs

19. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters, promoter group or directors is a willful defaulter or fraudulent borrower:

Neither the Company nor any of its promoters, promoter group and directors is a willful defaulter or fraudulent borrower or a fugitive economic offender and thus is not required to make disclosures as specified in Schedule VI of SEBI ICDR Regulations.

20. Material terms of raising such securities:

The material terms for the Preferential Issue of Warrants to the Proposed Allottee(s) are set out below:

a) **Tenure:** The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

b) **Conversion and other related matters:**

(i) The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of ₹ 10/- (Indian Rupees Ten only) each, in one or more tranches, by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date").

(ii) The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.

(iii) Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.

(iv)The Company shall file the certificate from the Statutory Auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) & (5) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.

(v) The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to the conversion of the Warrants. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 15 (fifteen) business days from the Conversion Date.

(vi)The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.

(vii) The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph b(i) above.

21. Other disclosures/undertakings

i. The Company, its Promoters, Promoter Group and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations are not applicable.

ii. None of its Directors or promoters, promoter group, is a fugitive economic offender as defined under the ICDR Regulations.

iii. The Company does not have any outstanding dues to SEBI, Stock Exchange or any of the depositories.

iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed Allottee(s).

v. The Company shall be making an application seeking in-principle approval to the stock exchange, where its equity shares are listed, on the same day when this notice is sent in respect of the general meeting seeking shareholders' approval by way of a special resolution;

vi. The Company is in compliance with the conditions for continuous listing;

vii. The proposed Allottee(s), promoter and promoter group have not sold any of the equity shares during 90 trading days preceding the relevant date;

viii. The Equity Shares held by the proposed Allottee(s) in the Company are in dematerialized form only;

ix. No person belonging to the promoters/ promoter group has previously subscribed to any warrants of the Company during the last one year;

x. The Company has complied with the requirements of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, maintaining a minimum of 25% of the paid-up capital in the hands of the public.

22. Maximum number of specified securities to be issued:

The Company proposes to issue up to 5,00,000 (Five Lakh only) equity shares and up to 25,00,000 (Twenty-Five Lakhs only) warrants to the Proposed Allottee(s) in terms of Chapter V of the SEBI ICDR Regulations, 2018. The details are given below:-

Sr. No.	Type of Instrument	Face Value (In ₹)	Premium (In ₹)	Issue Price (In ₹)	Number	Total Value (In ₹)
		A	B	C (A + B)	D	E (C * D)
1.	Equity	10	221	231	5,00,000	11,55,00,000
2.	Warrants	-	-	231	25,00,000	57,75,00,000
	Grand Total				**30,00,000**	**69,30,00,000**

23. The amount which the company intends to raise by way of preferential issue:

The Company intends to raise up to ₹69.30 crores (Indian Rupees Sixty Nine Crores and Thirty Lakhs only), in the following manner:

Details of Securities	On Allotment (₹)	On or before expiry of 18 months from the date of allotment (₹)	Total (₹)
5,00,000 Equity shares of ₹ 10/- each	11,55,00,000	Nil	11,55,00,000
25,00,000 Fully Convertible Warrants	14,43,75,000	43,31,25,000	57,75,00,000
Total	25,98,75,000	43,31,25,000	69,30,00,000

The consideration for the proposed issue shall be received in cash through the banking channel only from the banking accounts of the respective proposed allottees.

24. Issue Price and Relevant Date:

The issue price is determined in accordance with the preferential issue guidelines given in the SEBI ICDR Regulations, 2018 and subsequent amendments thereto, which is based on the relevant date.

The Relevant Date for the purpose of pricing of issue of Equity Shares and Convertible Warrants in accordance with Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) has been fixed as Thursday, August 13, 2026.

A certificate is obtained from **ANGC & Co. LLP, Company Secretaries**, confirming the minimum price for the preferential issue as per the Preferential Issue Regulations in Chapter V of SEBI ICDR Regulations, 2018 and showing the calculation thereof and the same is available at the website of the Company at the weblink: https://surajproducts.com/pcs

In terms of the provisions of Regulation 166A of the SEBI ICDR Regulations, the price has been determined by the Valuation Report issued by the Independent Registered Valuer through the Valuation Report, issued by CA Neha Jain, Registered Valuer (IBBI Registration No. - IBBI/RV/06/2024/15665). The said report is available on the website of the Company at https://surajproducts.com/rv

The Board has approved the issue price of ₹231/- (Indian Rupees Two Hundred Thirty One Only) for the issue of fully paid-up equity shares and fully convertible warrants by way of Preferential Issue as per Chapter V of SEBI ICDR Regulations, 2018.

25. Consequential changes in the voting rights and a change in management:

As a result of the proposed preferential issue of equity shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern. The proposed preferential issue of equity shares shall be ranked as pari-passu with the existing share capital in all respects, with no other material or specific terms associated.

26. Compliances:

The Company has complied with the requirements of Rule 19A of the Securities Contracts (Regulation) Rules, 1957, maintaining a minimum of 25% of the paid-up capital in the hands of the public.

27. Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter-alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of equity shares, such equity shares shall be first offered to the existing members of the Company in the manner laid down in the said section, unless the members decide otherwise in General Meeting by way of special resolution.

Accordingly, the consent of the members is being sought pursuant to the provisions of section 62 of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot equity shares as stated in the resolution, on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit. It is also hereby confirmed that the instant issue is also authorized by the articles of association of the Company.

28. Holding of shares in demat form, non-disposal of shares by the Proposed Allottee(s) and lock-in period of shares:

The entire pre-preferential allotment shareholding of such Allottee(s), if any, shall be in dematerialized form and under lock-in from the relevant date up to a required period from the date of trading approval from the BSE and CSE, the stock exchanges where the securities of the Company are listed. The shareholders who have sold their shares during the ninety-trading-day period prior to the relevant date shall not be eligible for allotment of equity shares on a preferential basis. The Company has obtained and verified the details of the Permanent Account Number (PAN) of each of the Proposed Allottee(s).

The Company shall issue and allot the equity shares to the Allottee(s) in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Allottee(s).

29. Approvals:

The Company will take the necessary steps to obtain the required approvals from the Stock Exchange, SEBI, or any other regulatory agency as may be applicable, for the proposed preferential issue of equity shares/convertible warrants.

30. Disclosure:

It is hereby confirmed that the provisions of Regulation 164A of the SEBI ICDR Regulations are not applicable in the instant preferential issue.

All the Proposed Allottee(s) have also confirmed that:

a) They are eligible under all statutory laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and qualified for the above-referred preferential allotment; and

b) They are not barred by the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs or any other statutory authority, including any court or tribunal, for the aforesaid preferential allotment.

31. Other disclosures

a) During the period from April 01, 2026, until the date of the Notice of this AGM, the Company has not made any Preferential Issue of equity shares.

b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

c) Neither the Company nor any of its directors or Promoters are categorized as a willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

d) Neither the Company nor any of its Directors and / or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations.

e) The justification for the allotment proposed to be made for consideration other than cash, together with a valuation report of the registered valuer, is not applicable as the allotment of equity shares under the Preferential Issue is for cash consideration.

f) The Proposed Allottee(s) have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottee(s) have further confirmed that they are eligible under SEBI ICDR

Regulations to undertake the Preferential Issue.

g) The Company has proposed the approval of members for increase in the authorized share capital from ₹12 crores to 15 crores at ensuing 35th AGM and the issue of the equity shares to the proposed allottees and the issue of the equity shares to the proposed allottees pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item Nos. 9 & 10 of this notice, except to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said equity shares / warrants to the Proposed Allottee(s) is being sought by way of a special resolution as set out in the said items Nos. 9 and 10 of the Notice.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Items Nos 9 and 10 of the Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

By Order of the Board of Directors,

Registered Office:
At- Vill: Barpali,
Po- Kesarmal, Rajgangpur,
Dist- Sundargarh, Odisha- 770017
E-mail:suproduct@gmail.com
Website: www.surajproducts.com

Place: Barpali
Date: August 14, 2026

By order of the Board
For Suraj Products Ltd.
sd/-
A.N.Khatua
Company Secretary
Memb. No- ACS21776

ANNEXURE TO THE NOTICE

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the information about the Director seeking appointment in the Annual General Meeting is as follows:

Item No. 3

PROMOTER DIRECTOR

Name of Director	**Mrs. Sunita Dalmia**
DIN	**00605973**
Date of Birth	03.05.1964
Qualification	Graduate
Expertise in specific functional areas	She has come from business family and has possessed good business sense and administrative capabilities.
List of other Companies in which Directorship held (excluding in Foreign companies)	1. Molisati Vinimay Pvt. Ltd. 2. Balbhadra Infratech Pvt. Ltd. 3. Brex Technology Pvt. Ltd. 4. Excel Infra Projects. Pvt. Ltd. 5. Kedarnath Mining Pvt. Ltd. 6. Kremlin Traders Pvt. Ltd. 7. Plasma Infrastructure Pvt. Ltd. 8. Balaji Management Services Pvt. Ltd.
Chairman/Member of Committees of the Board of Directors of other Companies in which she is a Director (excluding in foreign Chairman of Companies)	Nil
Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company.	7,72,400 Shares
Relationship with other Directors/ Key Managerial Personnel	Related to Mr. Y. K. Dalmia, Managing Director in capacity as wife.

By Order of the Board of Directors,

Registered Office:
At- Vill: Barpali,
Po- Kesarmal, Rajgangpur,
Dist- Sundargarh, Odisha- 770017
E-mail:suproduct@gmail.com
Website: www.surajproducts.com

Place: Barpali
Date: August 14, 2026

By order of the Board
For Suraj Products Ltd.
sd/-
A.N.Khatua
Company Secretary
Memb. No- ACS21776

DIRECTOR'S REPORT

For the Financial Year ended 31st March, 2026

Dear Shareholders,

Your Directors are pleased to present the 35th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

1. **FINANCIAL PERFORMANCE:**

Particulars	FY 2025-26	FY 2024-25
Sales and Other Income (₹ in lakh)	30,500.39	32,690.27
Profit before Tax (₹ in lakh)	2,429.48	2,762.08
Profit after Tax (₹ in lakh)	1,884.79	2,143.39
Earnings per Equity Share – Basic (₹)	16.53	18.80
Earnings per Equity Share – Diluted (₹)	16.53	18.80

1. **FINANCIAL PERFORMANCE:**

The Company's performance during the year reflects lower revenue and profitability compared with the previous year, While the operations remained stable, lower profitability is primarily attributable to lower per ton realization. The Company produced 37,981 MT of Sponge Iron, 20,202 MT of Pig Iron, 71,242 MT of MS Billets and 62,861 MT of TMT Bars during the year.

2. **STATE OF COMPANY'S AFFAIRS**

The Company continues to operate in the steel sector and is engaged in the manufacture of Sponge Iron, Pig Iron, MS Billets and TMT Bars. During the year, the Company continued to focus on operational efficiency, capacity utilisation and value addition through its downstream products. There was no change in the nature of business of the Company during the year under review.

3. **DIVIDEND**

The Board has recommended a final dividend of 22.50%, i.e. ₹2.25 per equity share of ₹10 each, subject to approval of the shareholders at the ensuing Annual General Meeting. The proposed dividend will result in a cash outflow of approximately ₹2.56 crore. The dividend payout ratio is approximately 14%.

4. **TRANSFER TO RESERVES**

The Board has decided to retain the entire profit for FY 2025-26 in the Statement of Profit and Loss and no amount is proposed to be transferred to any specific reserve.

5. **UNCLAIMED DIVIDEND / IEPF**

No amount of unpaid dividend was required to be transferred to the Investor Education and Protection Fund during the year under review.

6. **SUBSIDIARY**

As at 31st March, 2026, the Company has one wholly owned subsidiary, SURAJ IRON & STEEL MANUFACTURERS L.L.C-S.P.C., Abu Dhabi, UAE. Form AOC-1 containing the prescribed particulars of the subsidiary forms part of this Report as Annexure I.

7. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mrs. Sunita Dalmia (DIN-00605973), Non-Executive Promoter Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. The Board recommends her re-appointment.

The Key Managerial Personnel of the Company as at 31st March, 2026 were:

- Mr. Y.K. Dalmia - Managing Director
- Mr. Gagan Goyal - Executive Director
- Mr. M.K. Hati - Chief Financial Officer
- Mr. A.N. Khatua - Company Secretary

Mr. C.K. Bhartia, Chairman and Independent Director, completes his second consecutive term of five years as an Independent Director at the ensuing Annual General Meeting and will cease to be a Director upon conclusion of the Meeting in accordance with the applicable provisions of the Companies Act, 2013.

Mr. Gagan Goyal, Executive Director, completes his present term as Director at the ensuing Annual General Meeting. The Board has decided not to recommend his re-appointment as a Director. He will, however, continue to be associated with the Company in an executive role in its management.

8. NUMBER OF BOARD MEETINGS

During FY 2025-26, four meetings of the Board of Directors were held on 17th May 2025, 30th July 2025, 10th November 2025 and 3rd February 2026. The attendance particulars are disclosed in the Corporate Governance Report forming part of this Annual Report.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of its profit for the year;
- proper and sufficient care has been taken for the 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 fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- proper internal financial controls have been laid down and such controls were adequate and operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

10. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the requisite declarations from the Independent Directors confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is satisfied with the integrity, expertise and experience of the Independent Directors.

11. BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The evaluation process covered, inter alia, Board composition, attendance, contribution, effectiveness and governance practices. The Independent Directors separately evaluated the performance of the Chairman and Non-Independent Directors.

12. NOMINATION AND REMUNERATION POLICY

The Company has a Nomination and Remuneration Policy covering appointment and remuneration of Directors, Key Managerial Personnel and Senior Management, including criteria relating to qualifications, positive attributes and independence of Directors. The Policy is available on the Company's website at www.surajproducts.com.

13. RELATED PARTY TRANSACTIONS

All related party transactions entered into during FY 2025-26 were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Company's Related Party Transactions Policy. Particulars of contracts or arrangements with related parties, as applicable, are disclosed in the prescribed form and/or in the financial statements forming part of this Annual Report.

14. LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, as applicable, are disclosed in the financial statements forming part of this Annual Report.

15. AUDITORS

M/s GARV & Associates (Formerly Rustagi & Co.), Chartered Accountants, Kolkata (Firm Registration No. 301094E), were appointed as Statutory Auditors for a period of five consecutive years from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting.

The Statutory Auditor has submitted the Audit Report for FY 2025-26. The Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring further explanation by the Board.

16. COST AUDIT

M/s A S & Associates, Cost Accountants (Registration No. 000523), Kolkata, were re-appointed as Cost Auditors for FY 2025-26. The Cost Audit Report for the year does not contain any qualification, reservation, adverse remark or disclaimer requiring further explanation by the Board.

17. CREDIT RATING:

During the financial year, the Company’s credit facilities were rated by M/S. ICRA Ltd. The current credit ratings assigned to the company as follows:

1. Long term bank facilities- (ICRA) BBB+ (Stable)

2. Short term bank facilities- (ICRA) A2

18. SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013, the Secretarial Audit Report issued by Ms. Shruti Agarwal, Practising Company Secretary, is annexed as Annexure II. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

19. FRAUD REPORTING

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instance of fraud committed in the Company by its officers or employees under the applicable provisions of the Companies Act, 2013.

20. MATERIAL CHANGES AND COMMITMENTS

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on 14th August, 2026, approved, subject to the approval of the shareholders and such other regulatory/statutory approvals as may be applicable, the increase in the authorised share capital of the Company from ₹12 crore to ₹15 crore and a preferential issue of equity shares and fully convertible warrants aggregating up to ₹69.30 crore.

The proposed fund raising is intended, inter alia, to support the Company's funding requirements, including its proposed investment in and funding of the steel manufacturing project being undertaken through its wholly owned subsidiary, SURAJ IRON & STEEL MANUFACTURERS L.L.C-S.P.C., Abu Dhabi, United Arab Emirates.

The subsidiary is in the process of setting up a steel manufacturing project in Abu Dhabi, UAE. The project envisages establishment of a re-rolling mill with a capacity of 4 lakh tonnes per annum in the first phase, at an estimated investment of approximately ₹175 crore. In the second phase, a steel melting facility of matching capacity is proposed to be established, taking the aggregate estimated project outlay to approximately ₹325 crore.

The project is expected to provide the Group with an integrated steel manufacturing presence in the United Arab Emirates and create opportunities for further value addition and expansion of the Group's steel business.

The proposed issue is subject to the approval of the shareholders at the ensuing Annual General Meeting and such other approvals as may be applicable. The detailed terms, objects and other particulars of the proposed issue are set out in the Notice convening the ensuing Annual General Meeting.

21. SIGNIFICANT AND MATERIAL ORDERS

There were no significant or material orders passed by any regulator, court or tribunal during the year which could impact the going concern status of the Company or its operations in future. Members' attention is drawn to the contingent liabilities and commitments disclosed in the notes to the financial statements.

22. RISK MANAGEMENT

The Company has a risk management framework commensurate with the nature and size of its operations. The principal risks relate to steel demand and prices, availability and cost of raw materials, labour and utilities, economic conditions, financing costs, regulatory requirements and operational disruptions. These risks are reviewed periodically by the management and appropriate mitigation measures are undertaken.

23. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls commensurate with the size and nature of its business. The effectiveness of such controls is reviewed periodically by the management and the Audit Committee.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The particulars prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out in Annexure A to this Report.

25. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a CSR Committee and has a CSR Policy in accordance with Section 135 of the Companies Act, 2013. During FY 2025-26, the Company undertook CSR activities in the areas of rural development, healthcare and safe drinking water, education and sports in Sundargarh district, Odisha. The Annual Report on CSR Activities, including the prescribed project-wise details of expenditure and the treatment of the unspent CSR amount, is annexed as Annexure III to this Report.

26. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The disclosures relating to remuneration of Directors and other employees as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Annual Report. The statement of employees covered under Rule 5(2) and Rule 5(3) is available for inspection in accordance with Section 136 of the Act and will be furnished to members on request.

27. DEPOSITS

The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 during FY 2025-26.

28. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

29. ANNUAL RETURN

The Annual Return of the Company as at 31st March, 2026, in Form MGT-7, is available on the Company's website at www.surajproducts.com.

30. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has a policy and framework for prevention, prohibition and redressal of sexual harassment at workplace in accordance with the applicable law and has constituted the Internal Committee. No complaint of sexual harassment was received during FY 2025-26.

31. VIGIL MECHANISM / WHISTLE BLOWER

The Company has a Vigil Mechanism under its Fraud Risk Management Policy to provide a structured mechanism for reporting concerns relating to fraud, mismanagement or unethical conduct. The mechanism provides for confidentiality and protection against victimisation for genuine complaints. The Company also has a Whistle Blower Policy, which is available on its website.

32. CORPORATE GOVERNANCE

The Corporate Governance Report, together with the certificate of the Secretarial Auditor on compliance with the applicable Corporate Governance requirements, forms a separate section of this Annual Report.

33. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms a separate section of this Annual Report.

34. ACKNOWLEDGEMENT

The Board sincerely thanks the Company's customers, vendors, dealers, business associates, bankers, investors, employees and other stakeholders for their continued support and cooperation. The Board also expresses its gratitude to the Governments and regulatory authorities of India, the United Arab Emirates and all other countries where the Company operates or undertakes business activities, as applicable, for their continued support, guidance and cooperation.

For and on behalf of the Board of Directors

Place: Barpali
Date: 14th August, 2026

C. K. Bhartia
Chairman
(DIN-00192694)

ANNEXURE A

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Statement pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2026.

1. Conservation of Energy

The Company has taken various steps for conservation of energy and has installed energy-efficient equipment to optimise energy consumption.

The Company generated 60,284 MW of net power from the Captive Power Plant, which was captively consumed during the year, as compared with 61,313 MW in the previous year. Of this, 26,594 MW was generated from steam through WHRB and 33,690 MW from steam through AFBC.

Product-wise electricity consumption per tonne cannot be determined as the Company has common processing facilities for interdependent products.

2. Technology Absorption

The Company continues to use technology and process know-how developed in-house.

3. Industrial Relations

Industrial relations remained cordial during the year under review.

4. Foreign Exchange Outgo

Particulars	FY 2025-26 (₹)	FY 2024-25 (₹)
Investment in Foreign Subsidiary	34,92,633	—
Loan to Foreign Subsidiary	2,35,60,000	—
Purchase of Equipment	—	1,06,21,800
Foreign Travelling	—	7,40,229

For and on behalf of the Board of Directors

Place: Barpali
Date: the 14th August, 2026

C. K. Bhartia
Chairman
(DIN-00192694)

ANNEXURE - I

Form AOC-1

Statement containing salient features of the financial statements of the subsidiary pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014.

Particulars	**Details**
Name of subsidiary	SURAJ IRON & STEEL MANUFACTURERS L.L.C-S.P.C.
Reporting period	01.01.2025 to 31.12.2025
Reporting currency	AED
Share capital	1,50,000
Reserves & surplus	(37,972)
Total assets	11,47,637
Total liabilities	10,35,609
Investments	Nil
Turnover	Nil
Profit before taxation	(37,972)
Provision for taxation	Nil
Profit after taxation	(37,972)
Proposed dividend	Nil
% shareholding	100%

The Company does not have any associate or joint venture as at 31st March, 2026.

Sd/-
Mr. C.K.Bhartia
Chairman
(DIN-00192694)

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

Place: Barpali
Date: the 14th day of August, 2026

ANNEXURE - II

Secretarial Audit Report (Form MR-3)

The Secretarial Audit Report issued by Ms. Shruti Agarwal, Practising Company Secretary, for the financial year ended 31st March, 2026 is annexed to the Annual Report in the prescribed Form MR-3. The Report does not contain any qualification, reservation or adverse remark.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Suraj Products Limited
Barapali, po: Kesarmal, Rajgangpur
Sundargarh, Odisha- 770017

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S SURAJ PRODUCTS LIMITED, hereinafter called the (Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Suraj Products Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Suraj Products Limited, ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under:

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(v) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India;

(vi) The Reserve Bank of India Act, 1934;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015,

During the period under review the Company has complied with the provisions of the Co. Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

Place: Kolkata
Date: 22.06.2026
ACS38797

Shruti Agarwal
Practicing Company Secretary
CP NO- 14602

UDIN- A038797H000665445

PEER REVIEW: 3206/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE- A' and forms an integral part of this Report.

'ANNEXURE A'

To
The Members,
Suraj Products Limited
Barapali, po: Kesarmal, Rajgangpur,
Sundargarh, Orissa, India, 770017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 22.06.2026

Shruti Agarwal
Practicing Company Secretary
ACS38797
CP NO- 14602

UDIN- A038797H000665445
PEER REVIEW: 3206/2023

ANNEXURE III

Annual Report on Corporate Social Responsibility (CSR) Activities

The Company's CSR disclosures for FY 2025-26 are set out below based on the prescribed CSR reporting format.

Particulars	Amount
Average net profit under Section 135(5) (₹ lakh)	3,409.38
2% of average net profit (₹ lakh)	68.19
Surplus available for set-off (₹ lakh)	0.90
CSR obligation for the year (₹ lakh)	67.29
CSR amount spent during the year (₹ lakh)	58.69
Amount transferred to Unspent CSR Account (₹ lakh)	10.00

CSR Committee composition during the year :

Sl. No.	Name of Director	Designation / Nature of Directorship	Meetings held	Meetings attended
1	Mr. C.K.Bhartia	Chairman: Independent Non-Executive	4	4
2	Mr. Y.K.Dalmia	Member: Non-Independent Executive	4	4
3	Mrs. Neha Singhania Kedia	Member: Independent Non-Executive	4	4

CSR expenditure during the year was directed towards rural development, healthcare and safe water, education and sports in Sundargarh, Odisha. The CSR Policy is available on the Company's website at www.surajproducts.com.

CSR amount spent or unspent for the financial year : (₹ in Lakhs)

Total amount spent for the Financial Year (₹ in Lakhs)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
58.69	10.00	17.04.2026	N A	NIL	N A

(b) Details of CSR amount spent against **ongoing projects** for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (₹ in Lakhs)	Amount transferred to Unspent CSR account for the project as per Section 135(6) of the Act (₹ in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number

NIL

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Rural Development	Promotion of local development	Yes	Odisha	Sundargarh	33.46	Direct	N A	N A
2	Promotion of Healthcare & safe water	Promotion of Healthcare & safe water	Yes	Odisha	Sundargarh	2.11	Direct	N A	N A
3.	Promotion of Education	Promotion of Education	Yes	Odisha	Sundargarh	22.87	Direct	N A	N A
4	Promotion of Sports	Promotion of Sports	Yes	Odisha	Sundargarh	0.25	Direct	N A	N A
	TOTAL					**58.69**			

(d) Amount spent in Administrative Overheads :	Nil
(e) Amount spent on Impact Assessment, if applicable :	Nil
(f) Amount transferred to unspent CSR Account	10
(g) Total amount spent for the Financial Year :*	**68.69**

* Includes Rs.10 Lacs transferred to unspent CSR Account

(g) Excess amount for set off, if any :

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Act	68.19
(ii)	Total amount spent for the financial year	58.69
(iii)	Amount set off for the financial year	0.90
(iv)	Net amount required to be spent for the financial year [(i) - (ii)-(iii)]	9.60
(v)	Amount transferred to unspent CSR Account	10.00
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(vi)	Amount available for set off in succeeding financial years [(iv)- (iii)]	Nil

(a) Details of **Unspent CSR** amount for the preceding three financial years :

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) of the Act (₹ in Lakhs)	Amount spent in the reporting financial year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6) of the Act, if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	

NIL

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s) :

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Lakhs)	Amount spent on the project in the reporting financial year (₹ in Lakhs)	Cumulative amount spent at the end of reporting financial year (₹ in Lakhs)	Status of the project - Completed / Ongoing
NIL								

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) :	
(a) Date of creation or acquisition of the capital asset(s)	No capital asset was created or acquired by the Company out of the CSR spent in the financial year.
(b) Amount of CSR spent for creation or acquisition of capital asset	
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	
Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Act :	Not applicable

Responsibility Statement of the CSR Committee

We hereby confirm that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

Mr. C.K.Bhartia
Chairman-CSR Committee
(DIN-00192694)

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

Place: Barpali
Date: the 14th day of August, 2026

SURAJ PRODUCTS LIMITED

CORPORATE GOVERNANCE REPORT

For the Financial Year ended 31st March, 2026

1. **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company is committed to maintaining high standards of integrity, transparency, accountability and ethical conduct. The Board believes that sound corporate governance practices are fundamental to protecting stakeholder interests and creating sustainable long-term value.

2. **BOARD OF DIRECTORS**

As at 31st March, 2026, the Board comprised six Directors: a Non-Executive Independent Chairman, a Promoter and Executive Managing Director, one Executive Director and three Non-Executive Directors, of whom two were Independent Directors.

Name	Designation / Category	Shares held	Board meetings attended	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
C.K. Bhartia	Chairman - Non-Executive Independent	400	4/4	Yes	5	4	3
Y.K. Dalmia	Managing Director - Promoter & Executive	14,91,500	4/4	Yes	10	1	-
Sunita Dalmia	Non-Executive Promoter Director	7,72,400	4/4	Yes	8	2	-
Neha Singhania Kedia	Non-Executive Independent	Nil	4/4	Yes	-	4	1
Dr. Bhagiratha Mishra	Non-Executive Independent	Nil	4/4	Yes	-	-	-
Gagan Goyal	Executive Director	Nil	4/4	Yes	-	1	-

The Board met four times during FY 2025-26, on 17th May 2025, 30th July 2025, 10th November 2025 and 3rd February 2026. The maximum interval between two Board meetings was within the period prescribed under the applicable provisions.

3. **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company provides Independent Directors with appropriate familiarisation regarding the Company, its business model, industry, operations, policies, roles, rights and responsibilities. Details of the familiarisation programme are available on the Company's website.

4. **ANNUAL EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS**

The Board has carried out an annual evaluation of the performance of the Board, its Committees and individual Directors in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The evaluation covered, inter alia, Board composition, functioning, attendance, contribution, experience, competencies and governance practices.

The performance of Independent Directors was evaluated by the Board excluding the Director being evaluated. The Independent Directors separately evaluated the performance of the Chairman and Non-Independent Directors. The Directors expressed satisfaction with the evaluation process.

5. **INDEPENDENT DIRECTORS**

The Independent Directors have furnished the requisite declarations confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing

Regulations, and that they are not aware of any circumstance that could impair their ability to discharge their duties with independent judgment.

The Board is satisfied that the Independent Directors fulfil the applicable conditions of independence and are independent of the management. None of the Independent Directors resigned before completion of their tenure during the year.

6. KEY SKILLS, EXPERTISE AND COMPETENCE OF THE BOARD

The Board possesses an appropriate mix of skills, expertise and experience relevant to the Company's business. The principal areas identified by the Company are behavioural and leadership capabilities, financial expertise, diversity, industry experience, technology, strategic expertise, and board service and governance.

Directors	Behavioral	Financial	Diversity	Industry	Technology	Strategic	Governance
C.K.Bhartia	✓	✓	✓	✓	✓	✓	✓
Y.K.Dalmia	✓	✓	✓	✓	✓	✓	✓
Sunita Dalmia	✓	✓	✓	✓	✓	✓	✓
Neha Singhania Kedia	✓	✓	✓	✓	✓	✓	✓
Gagan Goyal	✓	✓	✓	✓	✓	✓	✓
Dr. Bhagiratha Mishra	✓	✓	✓	✓	✓	✓	✓

7. AUDIT COMMITTEE

The Audit Committee comprises C.K. Bhartia (Chairman), Neha Singhania Kedia and Gagan Goyal. The composition is in accordance with the applicable requirements.

Member	Category	Meetings attended
C.K. Bhartia	Independent Director	4/4
Neha Singhania Kedia	Independent Director	4/4
Gagan Goyal	Executive Director	4/4

The Committee met four times on 17th May 2025, 30th July 2025, 10th November 2025 and 3rd February 2026. Its principal responsibilities include review of financial statements and financial reporting, internal financial controls and related matters in accordance with its terms of reference. The Company Secretary acts as Secretary to the Committee.

8. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises Neha Singhania Kedia (Chairman), C.K. Bhartia and Sunita Dalmia. The Committee is responsible, inter alia, for matters relating to appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management, in accordance with its terms of reference.

The Committee considers qualifications, experience, positive attributes, independence and other relevant criteria while recommending candidates for appointment as Directors.

9. REMUNERATION OF DIRECTORS

Director	FY 2025-26 remuneration (₹lakh)	Nature
Y.K. Dalmia - Managing Director	199.00	Salary / managerial remuneration
Gagan Goyal - Executive Director	15.52	Salary / managerial remuneration
C.K. Bhartia	3.00	Sitting fees
Sunita Dalmia	3.00	Sitting fees
Neha Singhania Kedia	3.00	Sitting fees
Dr. Bhagiratha Mishra	3.00	Sitting fees

No sitting fee is paid to Executive Directors. No commission or other remuneration was paid to Non-Executive Directors. The remuneration of Executive Directors was approved in accordance with the applicable provisions of the Companies Act, 2013 and the approvals of the shareholders.

10. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises C.K. Bhartia (Chairman), Neha Singhania Kedia and Sunita Dalmia. The Company Secretary, A.N. Khatua, acts as Compliance Officer and Secretary to the Committee.

The Committee met four times during FY 2025-26, on 17th May 2025, 30th July 2025, 10th November 2025 and 3rd February 2026. It considers and redresses shareholder and investor grievances. During the year, 19 complaints were received and all 19 were resolved; no complaint remained outstanding at year-end.

11. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR Committee comprises C.K. Bhartia (Chairman), Y.K. Dalmia and Neha Singhania Kedia. The Committee met four times during FY 2025-26 and all members attended all four meetings. The statutory Annual Report on CSR Activities is annexed to the Directors' Report.

12. GENERAL BODY MEETINGS

Year	Date	Time	Venue	Special Resolutions
2022-23	11 September 2023	4:00 PM	Registered Office, Barpali, Odisha	2
2023-24	27 September 2024	4:00 PM	Registered Office, Barpali, Odisha	Nil
2024-25	26 September 2025	4:00 PM	Registered Office, Barpali, Odisha	3

No resolution was passed through postal ballot during FY 2025-26.

13. RELATED PARTY TRANSACTIONS

All related party transactions during FY 2025-26 were entered into in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and the Company's Related Party Transactions Policy. The prescribed disclosures are contained in the financial statements.

14. SUBSIDIARY AND MATERIAL SUBSIDIARY POLICY

As at 31st March, 2026, the Company had one wholly owned subsidiary, SURAJ IRON & STEEL MANUFACTURERS L.L.C-S.P.C., Abu Dhabi, UAE. Based on the income and net worth of the subsidiary for FY 2025-26, it did not meet the thresholds prescribed under Regulation 16(1)(c) of the SEBI Listing Regulations and, accordingly, was not a "material subsidiary" of the Company during the year. Pursuant to the Company's proposed investment in and funding of the subsidiary's steel manufacturing project referred to elsewhere in this Annual Report, the scale of the subsidiary's operations is expected to increase materially in the coming years, and the Company will reassess its status under the Material Subsidiary Policy accordingly as and when the prescribed thresholds are met. The Company has a Policy for Determining Material Subsidiaries in accordance with the applicable SEBI Listing Regulations, which is available on the Company's website at www.surajproducts.com.

15. MEANS OF COMMUNICATION

The quarterly and annual financial results approved by the Board are submitted to the Stock Exchanges and published in newspapers as applicable. The financial results and other statutory information are also made available on the Company's website.

16. GENERAL SHAREHOLDER INFORMATION

Particulars	Details
Annual General Meeting	12th September 2026 at 4.00 PM
Venue	Registered Office: Village Barpali, P.O. Kesramal (Rajgangpur), Dist. Sundargarh, Odisha
Book Closure	5th September 2026 to 12th September 2026, both days inclusive
Financial Year	1st April to 31st March
BSE Scrip Code	518075
CSE Scrip Code	13054
ISIN	INE069E01019
Registrar & Share Transfer Agent	MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata - 700029
Registered Office / Correspondence	Village Barpali, Post Kesramal (Rajgangpur), Dist. Sundargarh, Odisha - 770017
Website	www.surajproducts.com

The equity shares are listed on BSE Limited and The Calcutta Stock Exchange Limited. There was no trading of the Company's equity shares on The Calcutta Stock Exchange during FY 2025-26.

Plant Location: Village - Barpali, Post - Kesramal (Rajgangpur), Dist. Sundargarh, Odisha - 770017.

Address for Correspondence: Suraj Products Limited, Village - Barpali, Post - Kesramal (Rajgangpur), Dist. Sundargarh, Odisha - 770017; EPBX: 9437049074; Email: suproduct@gmail.com.

Distribution of Shareholding as at 31st March, 2026

Shareholding Range	No. of Shares	No. of Shareholders	% of Shares	% of Shareholders
1 - 500	13,56,716	11,101	11.90%	92.74%
501 - 1,000	3,70,555	300	3.25%	3.88%
1,001 - 2,000	3,28,093	229	2.88%	1.91%
2,001 - 3,000	1,68,743	67	1.48%	0.56%
3,001 - 4,000	1,14,299	32	1.00%	0.27%
4,001 - 5,000	93,166	21	0.82%	0.18%
5,001 - 10,000	2,32,129	33	2.03%	0.28%
10,001 - 50,000	2,75,360	14	2.42%	0.12%
50,001 - 1,00,000	59,139	1	0.52%	0.0084%
1,00,001 and above	84,01,800	7	73.70%	0.06%
Total	1,14,00,000	11,805	100.00%	100.00%

Shareholding Pattern as at 31st March, 2026

Category	No. of Shares	% of Shareholding
Promoter & Promoter Group	84,01,800	73.70%
Indian Public	28,02,169	24.58%
Private Corporate Bodies	1,96,031	1.72%
Total	1,14,00,000	100.00%

17. DEMATERIALISATION AND SHARE TRANSFER

The Company's shares are held in dematerialised form with NSDL and CDSL as well as in physical form. Share transmission/transposition and other permitted service requests are processed through the Registrar and Share Transfer Agent and under the authority of the Stakeholders' Relationship Committee / authorised Directors or Company Secretary, as applicable.

Mode	No. of shares	% of total capital
CDSL	95,69,477	83.94%
NSDL	6,88,823	6.04%
Physical	11,41,700	10.02%
Total	1,14,00,000	100.00%

17. MARKET PRICE DATA

Month	BSE High (₹)	BSE Low (₹)
April 2025	460.00	371.55
May 2025	397.00	309.50
June 2025	339.90	269.60
July 2025	299.70	268.50
August 2025	294.90	258.00
September 2025	430.00	287.85
October 2025	444.70	344.00
November 2025	411.50	257.00
December 2025	279.35	210.00
January 2026	224.65	156.20
February 2026	254.90	162.30
March 2026	248.00	173.35

19. OTHER DISCLOSURES

Corporate Ethics and Code of Conduct: The Company is committed to integrity, transparency, accountability and ethical conduct. The Company has adopted a Code of Conduct for Directors and Senior Management Personnel. The Board and Senior Management have affirmed compliance with the Code during the year. The Code is available on the Company's website.

Non-compliance / Penalties: During the financial year under consideration, a fine amounting to Rs.2,360/- (including GST) was imposed by BSE Limited for non-compliance under Regulation 34 of SEBI (LODR) Regulations, 2015 for one day delay in submission of Annual Report for FY 2024-25.

Sexual Harassment: The Company has a policy and framework for prevention, prohibition and redressal of sexual harassment at workplace in accordance with applicable law. No complaint was received during FY 2025-26.

Non-disqualification of Directors: The Company has obtained the prescribed certificate from the Practising Company Secretary confirming that none of the Directors has been debarred or disqualified from being appointed or continuing as a Director by SEBI, MCA or any statutory authority.

Investor Complaints: During FY 2025-26, 19 investor complaints were received and all 19 were resolved. No complaint remained outstanding as at 31st March, 2026.

20. COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with the applicable mandatory requirements of the SEBI Listing Regulations, except for the matter disclosed under the heading 'Non-compliance / Penalties' above. The Company has not adopted any non-mandatory or discretionary requirements as a separate corporate governance disclosure, except where specifically stated in this Report.

21. MD / CFO CERTIFICATION

The Managing Director and Chief Financial Officer have provided the certification to the Board in accordance with Regulation 17(8) of the SEBI Listing Regulations. The certificate is annexed to this Corporate Governance Report.

22. COMPLIANCE CERTIFICATE

A certificate from the Practising Company Secretary regarding compliance with the applicable Corporate Governance requirements under the SEBI Listing Regulations is annexed to this Report.

23. WEBSITE DISCLOSURES

The Company's website, www.surajproducts.com, provides access to information and policies required to be disclosed under the applicable provisions of the SEBI Listing Regulations, including the Company's policies on material subsidiaries, related party transactions, remuneration and other applicable governance matters.

ANNEXURE TO CORPORATE GOVERNANCE REPORT

MD / CFO CERTIFICATION

The Board of Directors
Suraj Products Limited

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 which is fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Sd/-
M.K.Hati
Chief Financial Officer (CFO)

Place: Barpali
Date: the 26th day of May, 2026

SECRETARIAL AUDITOR'S CERTIFICATE

To
The members of
SURAJ PRODUCTS LIMITED

We have reviewed the implementation of Corporate Governance procedures by M/s. Suraj Products Limited during the year ended 31st March, 2026 as stipulated in SEBI(LODR) Regulations, 2015 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our responsibility was limited to review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Corporate Governance Clause of the listing agreements with Stock Exchanges have been substantially complied with by the Company and that no investor grievance(s) is/are pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Marshall House,
2nd Floor, Room No-240
Kolkata-700001

Shruti Agarwal
Practicing Company Secretary
CP No-14602
Membership No. 38797

Dated: the 14th day of August, 2026

SURAJ PRODUCTS LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS

Financial Year 2025-26

1. ECONOMIC AND BUSINESS ENVIRONMENT

The Indian economy continued to demonstrate resilience during FY 2025-26, supported by infrastructure expenditure, construction activity and domestic consumption. These factors continued to support demand for steel and other basic industrialmaterials.

For the Company, the operating environment remained influenced by steel price movements, raw-material costs, energy costs and overall demand conditions. The Company continued to focus on operational efficiency and prudent cost management.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian steel industry remains an important contributor to infrastructure, construction, manufacturing and economic development. Domestic steel demand continues to be supported by investment in roads, railways, housing, industrial projects and other infrastructure.

Sponge Iron and Pig Iron are important metallic inputs for secondary steel manufacturing, along with steel scrap. The Company operates in this secondary steel value chain and manufactures Sponge Iron, Pig Iron, MS Billets and TMT Bars.

The Company operates as a single business segment comprising Sponge Iron, Pig Iron, MS Billets and TMT Bars. The Company is progressively transitioning from a predominantly merchant Sponge Iron operation towards a more integrated steel manufacturing model, providing opportunities to improve product mix, capacity utilisation and value addition.

3. OPPORTUNITIES

- continued Government expenditure on infrastructure and related projects;
- growth in construction, housing, roads, railways and other steel-intensive sectors;
- expansion of manufacturing and industrial activity in India;
- growing demand for finished and value-added steel products; and
- greater value addition through an integrated product portfolio.

The Company will continue to evaluate opportunities for improving utilisation of its facilities, optimising its product mix and strengthening its position in the domestic steel value chain.

4. THREATS AND CHALLENGES

The steel industry is cyclical and is exposed to fluctuations in selling prices and input costs. The principal challenges include volatility in steel prices; availability and cost of iron ore, coal and other raw materials; power and fuel costs; freight and logistics costs; competition; regulatory changes; and fluctuations in domestic and international demand.

Operational risks such as equipment breakdowns, interruption of utilities and unforeseen production disruptions may also affect operating performance. The Company monitors these factors and takes appropriate measures to mitigate their impact.

5. OPERATIONAL PERFORMANCE

During FY 2025-26, the Company continued to focus on operational efficiency, production volumes and downstream value addition. Production during the year was as follows:

Product	FY 2025-26 (MT)	FY 2024-25 (MT)	Change
Sponge Iron	37,981	38,423	(1.1%)
Pig Iron	20,202	25,323	(20.2%)
MS Billets	71,242	69,276	+2.8%
TMT Bars	62,861	57,740	+8.9%

Production of MS Billets and TMT Bars increased during the year, while production of Sponge Iron and Pig Iron was lower than the previous year. The Company will continue to focus on capacity utilisation, operating efficiency and an appropriate product mix in response to market conditions.

6. FINANCIAL PERFORMANCE

Particulars	FY 2025-26 (₹ lakh)	FY 2024-25 (₹ lakh)	Change
Net Sales	30,378.67	32,637.27	(6.9%)
EBITDA	3,236.61	3,771.57	(14.2%)
Profit Before Tax	2,429.48	2,762.08	(12.0%)
Profit After Tax	1,884.79	2,143.39	(12.1%)
EPS (₹)	16.53	18.80	(12.1%)

Net Sales during FY 2025-26 were ₹30,378.67 lakh compared with ₹32,637.27 lakh in the previous year. EBITDA stood at ₹3,236.61 lakh compared with ₹3,771.57 lakh. Profit Before Tax was ₹2,429.48 lakh and Profit After Tax was ₹1,884.79 lakh, compared with ₹2,762.08 lakh and ₹2,143.39 lakh respectively in the previous year.

EBITDA for FY 2025-26 represents Profit Before Tax of ₹2,429.48 lakh, after adding back depreciation of ₹708.09 lakh and interest of ₹99.04 lakh.

The lower profitability during the year was primarily attributable to lower per-tonne price realisation.

7. KEY FINANCIAL RATIOS

The following key financial ratios provide an overview of the Company's operating and financial performance. The ratios are based on the standalone financial statements. Significant changes have been explained below.

Ratio	FY 2025-26	FY 2024-25	Change
Debtors Turnover	24.52	29.59	(17.15%)
Inventory Turnover	6.85	7.20	(4.83%)
Interest Coverage Ratio	25.53	13.22	93.10%
Current Ratio	8.63	4.08	111.46%
Debt Equity Ratio	0.03	0.13	75.20%
Net Capital Turnover Ratio	3.57	4.81	(25.91%)
Operating Profit Margin	7.92%	8.99%	(11.90%)
Net Profit Margin	6.20%	6.57%	(5.53%)
Return on Net Worth	11.95%	15.32%	(21.98%)

Return on Net Worth: Return on Net Worth declined from 15.32% to 11.95%, primarily due to lower profitability during the year. The lower profitability was mainly attributable to lower per-tonne price realisation.

Net Capital Turnover Ratio: The Net Capital Turnover Ratio declined from 4.81 times to 3.57 times, primarily due to an increase in working capital during the year.

Interest Coverage Ratio: The Interest Coverage Ratio improved from 13.22 times to 25.53 times, primarily due to a significant reduction in finance costs during the year.

Debt Equity Ratio: The Debt Equity Ratio improved from 0.13 times to 0.03 times, primarily due to reduction in borrowings and increase in shareholders' equity arising from profits retained during the year.

Current Ratio: The Current Ratio improved from 4.08 times to 8.63 times, primarily due to a significant reduction in short-term borrowings during the year.

8. OUTLOOK

The Company remains cautiously optimistic about the medium-term prospects for domestic steel demand. Continued investment in infrastructure, construction, housing and manufacturing is expected to support demand for steel products.

The Company will focus on improving operational efficiency, increasing the contribution of downstream products, optimising product mix and responding appropriately to market conditions. The Company will continue to pursue opportunities for sustainable growth while maintaining financial discipline.

9. RISKS AND CONCERNS

Raw materials: Availability and prices of iron ore, coal and other inputs may affect margins. Procurement and inventory are monitored closely.

Steel prices: Selling prices are cyclical and affected by domestic and international demand-supply conditions. Market conditions are monitored to optimise product mix and sales.

Energy: Power and fuel costs can materially affect production costs. Consumption and operating efficiency are monitored.

Demand: A slowdown in infrastructure, construction or industrial activity may affect demand. The Company maintains a diversified product portfolio within its steel business.

Operations: Equipment breakdowns and interruption of utilities can affect production. Preventive maintenance and operational controls are used to reduce disruption.

Regulatory: Changes in environmental, labour, taxation, mining and other regulations may affect operations and compliance costs. The Company monitors applicable requirements.

The above risks are reviewed by the management from time to time and appropriate measures are taken to mitigate their potential impact.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with its size, scale and nature of operations. The controls are designed to provide reasonable assurance regarding safeguarding of assets, proper authorisation and recording of transactions, reliability of financial reporting and compliance with applicable laws and Company policies.

The internal control framework is reviewed periodically by the management and the Audit Committee. The Company believes that its internal financial controls are adequate and operating effectively.

11. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company recognises its employees as an important contributor to its operational performance. During FY 2025-26, the Company continued to focus on employee engagement, operational discipline, workplace safety and employee welfare.

No Loss Time Injury was reported during the year. Industrial relations remained cordial throughout the year. The Company continues to emphasise safe working practices and appropriate employee training.

The Company continues to focus on workplace safety through regular inspection of plant conditions and safety training for employees.

12. CAUTIONARY STATEMENT

This Management Discussion and Analysis contains statements that may be regarded as forward-looking. Such statements are subject to risks and uncertainties and actual results may differ materially from those expressed or implied. Factors that may affect the Company's performance include changes in economic conditions, steel demand and prices, availability and cost of raw materials and energy, Government policies, regulatory changes, market conditions and other risks associated with the Company's business.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SURAJ PRODUCTS LIMITED
Reports on the Standalone Audited Financial Statements

Opinion

We have audited the accompanying financial statements of **SURAJ PRODUCTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the statement of changes in equity for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its **profit** including and other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1	***Evaluation of uncertain tax positions***	***Principal Audit Procedures***
	The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position. We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with companies (Indian Accounting Standards) rules, 2015, as amended. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 management.
- 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) the Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

e) on the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;

g) In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the company to its directors is in accordance with the provisions of section 197 read with schedule V of the Act;

h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 44 to the Ind AS Financial Statements.

ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;

iii) There has been an occasion in case of the Company during the year under report to transfer sums to the Investor Education and Protection Fund. However there had been no delay in transferring such sums does not arise;

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

vi) Based on our examination, the company, has used accounting software for maintaining its books of account for the financial year ended 31st March,2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions except in respect of database asset wise property, plant and equipment, any database changes for the valuation of Inventory and payroll related records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Place: Barpali
Date: 26th day of May, 2026
UDIN: 26062982PRKIFX7961

(Ashish Rustagi)
Partner
Membership No.: 062982

Annexure-A: referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Suraj Products Limited on the financial statements of the Company for the year ended 31st March, 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B) The company has maintained proper records showing full particulars, of intangible assets.

(b) The property, Plant & Equipment have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. There was no discrepancy which was noticed in course of such verification.

(c) The title deed of all immoveable properties disclosed in the financial statement are held in the mane of the company,

(d) There has been no revaluation of assets during the year.

(e) Based on the information and explanation given to us no proceedings had been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no discrepancies of 10% or more were noticed on physical verification.

(b) Based on the verification and examination of records done by us there was no material difference between the statements furnished by the company with the banks and the books of accounts and hence no details have been provided for.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and granted unsecured loans to companies, in respect of which the requisite information is as below.

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

Particulars	Loans	Guarantees
Aggregate amount during the year ended 31 March 2026		
-Subsidiary	235.60	430.00
Balance outstanding as at balance sheet date - 31 March 2026		
-Subsidiary	235.60	430.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the aforesaid loans, the loan is repayable on demand and has been refunded during the year.

(d) As explained in clause 3(iii)(c) above, the loan is repayable on demand and have been repaid, no amount which is overdue.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

(f) the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	235.60	-	235.60
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section u/s 148(1) of the Companies Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

vii. According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, custom duty Income-tax, and other material statutory dues, as applicable, with the appropriate authorities in India.

a) According to the information and explanations given to us and based on the records of the Company examined by us, no undisputed amount payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Custom duty, Income-tax, and other material statutory dues, as applicable, were in arrears, as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) According to information and explanation given to us, there are no disputed dues of Goods & Service Tax, Provident Fund, Employees' State Insurance, and Excise Duty which has not been deposited. The particulars of dues of Sales Tax & Income Tax which has not yet been deposited on account of dispute are as follows:

Name of Statute	Nature of Dues	Amount in (Lakh)	Period to which the amount relates to	Forum where the dispute is pending
The Orissa Sales Tax Act 1947	Dispute regarding ITC	3.69	2005-2006 to 2007-2008	Sales Tax Tribunal, Odisha, Cuttack
	Dispute regarding ITC	5.39	01.10.2008 to 31.03.2012	
The Orissa Entry Tax Rules, 1999	Entry Tax on Inter-State Purchases	9.70	2002-2003 to 2003-2004	Dy. Commissioner (Appeals) Sundargarh Range, Rourkela
	Entry Tax on Inter-State Purchases	2.10	01.10.2008 to 31.03.2012	Sales Tax Tribunal, Odisha, Cuttack
	Entry Tax on Inter-State Purchases	10.65	01.04.2013 to 31.03.2015	Additional. Commissioner Sales Tax (Appeals), Rourkela
Central Sales Tax, 1956	Non- submission of C- Form Declaration	3.12	2004 - 2005	Additional. Commissioner Sales Tax (Appeals), Rourkela
	Non- submission of C- Form Declaration	1.79	2008 to 2012	Sales Tax Tribunal, Odisha, Cuttack
Income Tax Act, 1961	Income Tax	32.31	2023-2024	Commissioner of Income Tax (Appeals)
Good & Service Tax Act, 2017	GST-Odisha	5.12	2018-19 to 2021-22	Adjudicating Authority

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has applied the term loan taken during the year for the purposes for which it has been obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Companies does not have any associate or joint ventures.

(f) According to information & explanations given to us, The Company has not raised any loans during the year on the pledge of securities held in its subsidiary. Companies does not have any associate or joint ventures.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There has been no instance of whistle-blower complaints received by the company during the year under audit.

xii. In our opinion, company is not a Nidhi company and, therefore clause 3(xii) of the order is not applicable.

xiii. Based upon the audit procedures performed and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Based on the verification and examination carried out by us the report of the internal auditors had been considered by us.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review, therefore clause 3(xv) of the order is not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3 (xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based upon the audit procedures performed and according to the information and explanations given to us, the company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year;

xviii. During the year there is no resignation of the Statutory auditors.

xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year, to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

(Ashish Rustagi)
Partner
Membership No.: 062982

Place: Barpali
Date: 26th day of May, 2026
UDIN: 26062982PRKIFX7961

Annexure B referred to in paragraph 2(f) under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Suraj Products Limited on the financial statements of the Company for the year ended 31st March, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ('the Company') as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and —completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Place: Barpali
Date: 26th day of May, 2026
UDIN: 26062982PRKIFX7961

(Ashish Rustagi)
Partner
Membership No.: 062982

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
	Non- Current Assets			
a)	Property, Plant & Equipment	3	6,457.80	6,896.47
b)	Capital-in-Progress	4	122.41	305.95
c)	Financial Assets			
	(i) Non-Current Investments	5	34.93	34.87
	(i) Other Financial Assets	6	453.14	341.63
d)	Other Non Current Assets	7	785.87	837.14
	Current Assets			
a)	Inventories	8	4,587.75	4,280.50
b)	**Financial Assets**			
	i) Investments	9	1,503.70	-
	ii) Trade Receivables	10	1,067.20	1,410.96
	iii) Cash & Cash Equivalents	11	549.34	1,449.19
	iv) Other Bank Balances	12	1,570.95	253.95
	v) Loans	13	235.60	
	vi) Others	14	12.29	-
c)	Other Current Assets	15	1,302.74	2,494.82
	TOTAL		**18,683.72**	**18,305.48**
II.	**EQUITY & LIABILITIES**			
	Equity			
a)	Equity Share Capital	16	1,140.00	1,140.00
b)	Other Equity	17	15,456.97	13,812.06
	Liabilities			
	Non-Current Liabilities			
a)	Financial Liabilities			
	i) Borrowings	18	328.93	386.63
	ii) Lease Liabilities	19	56.46	51.32
	iii) Other Financial Liabilities	20	-	33.31
b)	Deferred Tax Liability	21	446.27	458.50
	Current Liabilities			
a)	Financial Liabilities			
	i) Borrowings	22	224.37	1,623.13
	ii) Lease Liabilities	23	59.13	51.34
	iii) Trade Payables			
	a) total outstanding dues of micro enterprises and small enterprises; and -		-	24.58
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	24	283.04	362.98
	iv) Other Financial Liabilities	25	77.43	88.35
b)	Current Tax Liabilities (Net)	26	124.14	33.54
c)	Other Current Liabilities	27	486.98	239.74
	TOTAL		**18,683.72**	**18,305.48**
	Material Accounting Policies	2		

The accompanying notes are an integral part of these financial statements.

In terms of our report attached of even date | **For and on behalf of Board of Directors**

FOR **G A R V & Associates**	**C. K Bhartia**	**S. Dalmia**	**Y. K. Dalmia**
Chartered Accountants	Chairman	Director	Managing Director
ICAI Firm Registration No. 301094E	DIN-00192694	DIN-00605973	DIN-00605908
(Ashish Rustagi)			
Partner	**Gagan Goyal**	**Neha Singhania**	**Dr. B. Mishra**
Membership No. 062982	Executive Director	Director	Director
	DIN-06678938	DIN-06879112	DIN-08958235
Place : Barpali	**M. K. Hati**		**A. N. Khatua**
Date : 26th day of May, 2026	Chief Financial Officer		Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Note No	For Year ended March 31, 2026	For Year ended March 31, 2025
	Income			
I.	Revenue From Operations	28	30,378.67	32,637.27
II.	Other Income	29	121.72	53.00
III.	**Total Income**		**30,500.39**	**32,690.27**
IV.	**Expenses**			
	Cost of Materials Consumed	30	20,403.46	22,719.37
	Change in Inventories of Finished Goods	31	597.03	289.43
	Manufacturing & Operating Costs	32	3,844.61	3,633.04
	Employee Benefits Expense	33	1,947.76	1,775.53
	Finance Costs	34	99.04	226.01
	Depreciation and Amortisation Expenses	35	708.09	783.48
	Other Expenses	36	470.92	501.33
	Total Expenses		**28,070.91**	**29,928.19**
V.	**Profit Before Tax**		2,429.48	2,762.08
VI.	**Less: Tax Expenses**			
	(a) Current Tax		556.50	615.20
	(b) Deferred Tax		(12.03)	5.31
	(c) Income tax eariler year		0.22	(1.82)
VII.	**Profit for the year**		**1,884.79**	**2,143.39**
VIII.	**Other Comprehensive Income**			
	Items that will not be reclassified to statement of profit and loss			
	(a) Remeasurement of defined employee benefit plans		(0.70)	(2.00)
	(b) Income tax relating to items that will not be reclassified to profit or loss		0.20	0.58
	Other Comprehensive Income (net of tax)		**(0.50)**	**(1.42)**
IX.	Total Comprehensive Income for the year		**1,884.29**	**2,141.97**
X.	**Earnings per share (of ₹ 10/-each)**			
	(a) Basic		16.53	18.80
	(b) Diluted		16.53	18.80

Material Accounting Policies 2

The accompanying notes are an integral part of these financial statements.

In terms of our report attached of even date **For and on behalf of Board of Directors**

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

(Ashish Rustagi)
Partner
Membership No. 062982

Place : Barpali
Date : 26th day of May, 2026

C. K Bhartia
Chairman
DIN-00192694

S. Dalmia
Director
DIN-00605973

Y. K. Dalmia
Managing Director
DIN-00605908

Gagan Goyal
Executive Director
DIN-06678938

Neha Singhania
Director
DIN-06879112

Dr. B. Mishra
Director
DIN-08958235

M. K. Hati
Chief Financial Officer

A. N. Khatua
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

(Amount in INR Lakh, unless otherwise stated)

		Year Ended 31-March, 2026		Year Ended 31-March, 2025	
A	**Cash Flow from Operating Activities**				
	Net Profit before Tax		2429.48		2762.08
	Add/(Deduct)				
	Depreciation and amortisation expense	708.09		783.48	
	(Profit)/Loss on Sale of Property, Plant & Equipment	-		(3.58)	
	Fair Value through Profit & Loss	(37.83)		-	
	Interest Income	(71.89)		(36.55)	
	Finance Cost	99.04	697.41	226.01	969.36
	Operating Cash Profit before Working Capital		**3126.89**		**3731.44**
	Add / Deduct				
	Increase/(Decrease) in Trade Payable	(104.52)		(6.87)	
	(Increase)/Decrease in Trade & Other receivable	1535.14		(330.82)	
	(Increase)/Decrease in Inventories	(307.25)		506.76	
	(Increase)/Decrease in Other Financial Assets	(111.51)		12.06	
	Increase/(Decrease) in Other Current & Non Current Liabilities	226.86		(60.43)	
	(Increase)/Decrease in Advances	51.27	1,289.99	(67.96)	52.74
	Cash flow from Operation		**4416.88**		**3784.18**
	Direct Tax (net of refund)		(465.42)		(798.06)
Net Cash Inflow/(Outflow) from Operating Activities			**3951.46**		**2986.12**
B	**Cash Flow from Investing Activities**				
	Purchase of Mutual Fund	(3003.70)		-	
	Sale of Mutual Fund	1537.83		-	
	Loan & Advance	(235.60)		-	
	Increase/(Decrease) in Capital WIP	183.54		(194.87)	
	Sale of Property, Plant & Equipment	-		6.00	
	Purchase of Property, Plant & Equipment	(269.42)		(166.19)	
	Interest Income	71.89		36.55	
	Net (increase) / decrease in fixed deposits and other bank balances	(1316.97)	(3032.43)	(137.13)	(455.64)
	Net Cash Outflow from Investing Activites		**(3,032.43)**		**(455.64)**
C	**Cash Flow from Financing Activities**				
	(Repayment)/Proceeds from Long -Term Borrowing(Net)	(710.51)		(745.63)	
	(Repayment)/Proceeds from Short -Term Borrowing(Net)	(745.95)		(1263.94)	
	Unpaid Dividend transferred to Statutory Fund	(23.98)		25.18	
	Dividend paid	(239.40)		(228.00)	
	Financial Cost	(99.04)		(226.01)	
	Net Cash Flow from Financing Activites		**(1818.88)**		**(2438.40)**
	Net Cash Flow during the Year(A+B+C)		**(899.85)**		**92.08**
	Cash and Cash Equivalent (Opening Balance)		1449.19		1357.11
	Cash and Cash Equivalent (Closing Balance)		549.34		1449.19
			(899.85)		**92.08**
	Cash and its Components				
	Cash on hand		9.89		11.52
	Bank Balances		263.90		637.40
	Deposits with maturity less than 3 months		275.55		800.27
	Cash & Cash Equivalent as per Note 11		**549.34**		**1449.19**

Changes in liabilities arising from financing activities

Particulars	**As at April 01 2024**	**Cash Flows**	**As at March 31 2025**
Current borrowings (Note 22)	2,009.89	(1263.94)	745.95
Non-current borrowing (including Current Maturities) (Note 18)	2,009.44	(745.63)	1,263.81
Total liabilities from financing activities	**4,019.33**	**(2009.57)**	**2,009.76**
Particulars	**As at April 01 2025**	**Cash Flows**	**As at March 31 2026**
Current borrowings (Note 22)	745.95	(745.95)	-
Non-current borrowings (including Current Maturities) (Note 18)	1,263.81	(710.51)	553.30
Total liabilities from financing activities	**2,009.76**	**(1456.46)**	**553.30**

Cash Flow Statement has been prepared following the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.

Material Accounting Policies 2

The accompanying notes are an integral part of these financial statements.

In terms of our report attached of even date **For and on behalf of Board of Directors**

FOR **G A R V & Associates**	**C. K Bhartia**	**S. Dalmia**	**Y. K. Dalmia**
Chartered Accountants	Chairman	Director	Managing Director
ICAI Firm Registration No. 301094E	DIN-00192694	DIN-00605973	DIN-00605908
(Ashish Rustagi)			
Partner	**Gagan Goyal**	**Neha Singhania**	**Dr. B. Mishra**
Membership No. 062982	Executive Director	Director	Director
	DIN-06678938	DIN-06879112	DIN-08958235
Place : Barpali	**M. K. Hati**		**A. N. Khatua**
Date : 26th day of May, 2026	Chief Financial Officer		Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2026

(Amount in INR Lakh, unless otherwise stated)

A. Equity Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
Equity Share at the Beginning of the year	1,140.00	1,140.00
Add: Issued during the year	-	-
Equity Share at the end of the year*	**1,140.00**	**1,140.00**

(*Refer Note 16)

B. Other Equity

Particulars	Securities Premium	Retained Earnings	Total
Balance as of April 1, 2024	**547.00**	**11,351.09**	**11,898.09**
Profit for the year	-	2,143.39	2,143.39
Re-measurement loss on defined benefit plans (net of tax)		(1.42)	(1.42)
Dividend paid		(228.00)	(228.00)
Balance as of March 31, 2025	**547.00**	**13,265.06**	**13,812.06**
Profit for the year	-	1,884.81	1,884.81
Re-measurement loss on defined benefit plans (net of tax)		(0.50)	(0.50)
Dividend paid		(239.40)	(239.40)
Balance as of March 31, 2026	**547.00**	**14,909.97**	**15,456.97**

The accompanying notes are an integral part of the Standalone Financial Statements
In terms of our report attached of the even date

In terms of our report attached of even date **For and on behalf of Board of Directors**

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

(Ashish Rustagi)
Partner
Membership No. 062982

C. K Bhartia
Chairman
DIN-00192694

S. Dalmia
Director
DIN-00605973

Y. K. Dalmia
Managing Director
DIN-00605908

Gagan Goyal
Executive Director
DIN-06678938

Neha Singhania
Director
DIN-06879112

Dr. B. Mishra
Director
DIN-08958235

Place : Barpali
Date : 26th day of May, 2026

M. K. Hati
Chief Financial Officer

A. N. Khatua
Company Secretary

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Suraj Products Limited ('SPL' or 'the company') is a public limited company incorporated in India with its registered office at Vill: Barpali, PO; Kesarmal, Rajgangpur, Dist: Sundargarh, Odisha is engaged in production of Sponge Iron by direct reduction of Iron Ore, Pig Iron, Ingots/ Billet, TMT Bars & Generation of Power. Company share are listed & traded in Bombay stock Exchange and Calcutta Stock Exchange.

2. MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation and Presentation of Financial Statements:

The Financial Statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 & the provisions of the Act (to the extent notified) and guidelines issued by Securities Exchange Board of India (SEBI).

The Financial statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorized for issue on 26th day of May, 2026.

B. Basis of measurement:

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values. All assets and liabilities have been classified as current or non-current based on normal operating cycle of business activities of the Company, which is 12 months.

C. Use of Estimates & Judgments:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

D. Revenue Recognition:

Sales are recognized on the basis of the fair value of the consideration, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Expenses are accounted for on accrual basis and provision is made for all expenses.

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the asset to that asset's net carrying amount on initial recognition.

E. Property, Plant & Equipment & Depreciation:

Property, Plant and Equipment, Capital Work in Progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (net of tax credits), borrowing costs, if capitalization criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use.

Expenditure directly attributable to expansion projects is capitalized. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are expensed off when that are incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation has been provided on pro-rata basis on assets acquired after 01.04.2002 on a written down value Method and on assets acquired prior to 01.04.2002 on a straight-line basis method. Freehold land is not depreciated.

The Company depreciates its Property, plant & equipment over the useful life in the manner prescribed in Schedule II of the Act.

Property, Plant & equipment	Useful Life
Building	30-60
Furniture & Fixture	10 years
Plant & machinery	15 -25 years
Vehicle	8-10 years
Pollution Control Equipment	25 Years
Electrical Installation	10 Years
Others	5-10 Years
Power Plant	40 Years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of put to use. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

F. Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right- of- use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold Land - 90 years

Lease Liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

G. Foreign Currency Transactions

The Company's functional currency and reporting currency is the same i.e. Indian Rupee (INR).

Initial recognition of transactions in foreign currencies are recorded in reporting currency by the Company at spot rates at the date of transaction.

At the end of each reporting period, Foreign currency monetary items are reported using the closing rate. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Foreign currency non-monetary items measured at historical cost are translated using the exchange rates at the dates of the initial transactions.

H. Inventories:

Inventories are valued at Cost or Net Realisable Value whichever is lower.

a) In case of Raw Material, Stores and spares, consumables, the cost includes duties and taxes (net of GST wherever applicable) and is arrived on weighted average cost basis.

b) Cost of Finished goods include the cost of raw material, cost of conversion and other manufacturing costs incurred in bringing the inventories to their present location and condition.

I. Employees Benefits:

Short Term Obligation

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

Post Employment obligation

The company operates the following post employments scheme:

(i) Defined benefit plans such as gratuity, and

(ii) Defined contribution plan such as provident fund, etc.

Defined Contribution plan

The Company makes defined contribution to Employees Provident Fund Organisation (EPFO), Pension Fund, and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Defined Benefit Plans

Gratuity: The Company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The employee benefit with regards to Gratuity are funded with LIC of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income.

J. Accounting For Taxation:

Current Tax:

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

K. Borrowing Cost:

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

L. Earnings Per Share:

Basic Earnings per Share is calculated by dividing the net profit or loss after tax for the year attributable to the shareholders by the weighted average number of equity shares outstanding during the year. For purpose of calculating diluted earnings per share, the net profit or loss for the year and weighted number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

M. Provisions and Contingent Liabilities:

Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

N. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

O. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are measured at fair value except when amortised cost approach is used. Transaction costs that is directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition): the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition): the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised in profit or loss for FVTOCI debt instruments. All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables,

other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as' equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' Line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Lakh as per requirement of Schedule III of the Act, unless otherwise stated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3: PROPERTY, PLANT & EQUIPMENT

Amount (₹ In Lakhs)

Gross Block	Land (Freehold)	Factory Building	Plant & Equipment	Pollution Control Equipment	Electric Installation	Motor Vehicles	Furniture & Fixtures	Others	Power Plant	Right of Use Assets	Total
Balance as at 1st April, 2024	56.43	1,187.56	3,705.18	994.83	1,322.26	610.55	22.01	2,290.65	4,982.04	626.04	15,797.55
Additions during the year	-	-	-	119.19	5.32	41.69	-	-	-	-	166.20
Sales during the year	-	-	-	-	-	23.02	-	-	-	-	23.02
Balance as at 31st March, 2025	56.43	1,187.56	3,705.18	1,114.02	1,327.58	629.22	22.01	2,290.65	4,982.04	626.04	15,940.73
Additions during the year	-	-	206.78	-	-	-	-	-	-	62.64	269.42
Sales during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	56.43	1,187.56	3,911.96	1,114.02	1,327.58	629.22	22.01	2,290.65	4,982.04	688.68	16,210.15
Accumulated Depreciation											
Balance as at 1st April, 2024	-	740.22	2,209.52	729.08	1,097.29	433.79	21.05	1,538.88	1,454.83	56.71	8,281.38
Charge for the year	-	42.48	207.86	39.52	53.22	59.70	-	103.01	270.57	7.12	783.48
Reversal on sales during the year	-	-	-	-	-	20.60	-	-	-	-	20.60
Balance as at 31st March, 2025	-	782.69	2,417.39	768.60	1,150.51	472.89	21.05	1,641.90	1,725.40	63.82	9,044.26
Charge for the year	-	38.44	199.78	39.00	40.74	45.98	-	87.62	249.41	7.12	708.09
Reversal on sales during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	821.13	2,617.17	807.60	1,191.25	518.87	21.05	1,729.52	1,974.81	70.94	9,752.35
Net Block											
Balance as at 31st March, 2025	56.43	404.87	1,287.79	345.42	177.07	156.33	0.96	648.75	3,256.64	562.22	6,896.47
Balance as at 31st March, 2026	56.43	366.43	1,294.79	306.42	136.33	110.35	0.96	561.13	3,007.23	617.74	6,457.80

Note:1 Refer Note 18 for assests plegsed as security for borrowing

2.Title deeds of all Immovable Properties are held in the of the Company

NOTE 4: WORK-IN-PROGRESS

Capital Work in Progress (CWIP) ageing schedule - Based on the requirements of Amended Schedule III

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at March 31, 2026

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	19.15	103.26	-	-	122.41
Total	**19.15**	**103.26**	**-**	**-**	**122.41**

As at March 31, 2025

Particulars	**Amount in CWIP for a period of**				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	194.89	111.06	-	-	305.95
Total	**194.89**	**111.06**	**-**	**-**	**305.95**

(1) There are no projects as on each reporting period where activity had been suspended and there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

5	**No-Current Investments**		
	Unquoted Equity Shares (at Cost) (Non Trade)		
	Investment in Wholly Owned Subsidiary		
	100 shares of Suraj Iron & Steel Manufacturers -LLC-S P C	34.93	34.87
	(Face Value of AED 1,500 each)		
		34.93	**34.87**
6	**Other Financial Assets**		
	Earmarked Balances with Banks	162.54	52.34
	Deposit with TPWODL	256.51	256.51
	Deposits with Other	34.09	32.78
		453.14	**341.63**

Non-current earmarked balances with banks represent deposits and balances in escrow account not due for realisation within 12 months from the balance sheet date. These are primarily placed as security with government bodies, margin money against issue of bank guarantees, etc.

		As at 31-03-2026	As at 31-03-2025
7	**Other Non Current Assets**		
	Balance with Revenue Authorities	63.32	62.81
	Advances for Capital Goods & Land(Refer Note No.48)	717.96	769.10
	Prepaid Expenses	4.59	5.23
		785.87	**837.14**
8	**Inventories**		
	(At lower of cost or net realisable value)		
	Raw Materials	3,238.44	2,379.98
	Finished Goods	800.25	1,397.28
	Stores & Spares	549.06	503.24
		4,587.75	**4,280.50**
9	**Investments**		
	Measured at fair value through Profit & Loss		
	Investment In Mutual Fund (Quoted)		-
	Canara Rebeco Liquid Fund -Regular Growth	1,503.70	
	Nos. of Unit Current Year 45,824.98(P.Y NIL)	**1,503.70**	**-**
10	**Trade Receivables (at amortised cost)**		
	Unsecured, Considered Good	1,067.20	1,410.96
		1,067.20	**1,410.96**

10.1 Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III

Particulars	Outstanding from date of Invoice as on 31st March, 2026					
	Less than 6 months	6 months – 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total*
(i) Undisputed Trade Receivables - considered good	1,024.94	23.92	18.34	-	-	1,067.20
(ii) Undisputed TradeReceivables- considered doubtful	-	-	-	-	-	-
Total	1,024.94	23.92	18.34	-	-	1,067.20

Particulars	Outstanding from date of Invoice as on 31st March, 2025					
	Less than 6 months	6 months – 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total*
(i) Undisputed Trade Receivables - considered good	1,408.20	2.76	-	-	-	1,410.96
(ii) Undisputed TradeReceivables- considered doubtful	-	-	-	-	-	-
Total	1,408.20	2.76	-	-	-	1,410.96

The company assesesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS-109 “Financial Instruments” requires expected credit losses to be measured through a loss allowance. The company has used a practical expedient & adjusted for foward looking information to compute expected credit losses. Based on historical credit loss expreienced for the company & considering forward looking information, there is no expected credit loss allowance on trade receivables.

11	**Cash and Bank Balances**		
	Cash and Cash Equivalents		
	(a) Cash on Hand	9.89	11.52
	(b) Balance with Banks		
	-Current Accounts	263.90	637.40
	-Fixed deposit with original maturity of less than 3 months	275.55	800.27
		549.34	**1,449.19**
12	**Other Bank Balances**		
	Unpaid Dividend Account-Earmarked Balances	77.43	53.48
	Deposit with Maturity of more than 3 months but less than 12 months	1,493.52	200.47
		1,570.95	**253.95**
13	**Loans**		
	- To Subsidiary	235.60	-
		235.60	**-**
14	**Financial Assets - Current : Others (unsecured, considered good, unless otherwise stated)**		
	- Interest accrued	12.29	-
		12.29	**-**
15	**Other Current Assets**		
	(Unsecured , Considered Good)		
	Balance with Revenue Authorities	15.97	21.56
	Advances to suppliers	1,178.84	2,382.84
	Gratuity Plan Assets (Net of liabilities)	55.85	41.03
	Prepaid Expenses	18.38	21.95
	Advance recoverable in cash or kind	33.70	27.44
		1,302.74	**2,494.82**
16	**Equity Share Capital**		
	Authorised :		
	120,00,000 (PY 120,00,000)Equity shares of ₹ 10 each	1,200.00	1,200.00
	Issued, Subscribed & Fully Paid up Capital		
	114,00,000 (PY 114,00,000) Equity shares of ₹ 10 each	1,140.00	1,140.00
	Total	**1,140.00**	**1,140.00**

(a) Reconciliation of Number of Shares

Equity shares outstanding at the beginning of the year	1,14,00,000	1,14,00,000
Add: Number of shares issued during the year	-	-
Equity shares outstanding at the end of the year	**1,14,00,000**	**1,14,00,000**

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares

(b) bought back for the period of 5 years immediately preceding the Balance Sheet date: NIL

(c) Rights, Preferances & Restrictions attached to Shares

The company has issued one class of equity shares having a par value of ₹10 per share. Each holder of Equity Share is entiled to one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual

General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The Board of Directors of the Company has at its meeting held on 26th May 2026 recommended a final dividend of ₹ 2.25 per share for the year ended 31st March 2026 (Previous year ₹ 2.10 per share)

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31-03-2026		As at 31-03-2025	
	No of shares	% of holding	No of shares	% of holding
NIP Power Private Limited (#)	-	-	2,827,000	24.80%
Molisati Vinimay Private Limited	5,377,000	47.17	2,550,000	22.37%
Yogesh Kumar Dalmia	1,491,500	13.08	1,491,500	13.08%
Sunita Dalmia	772,400	6.78	772,400	6.78%

(e) Disclosure of shareholding of promoters

Name of the shareholder	As at 31-03-2026			As at 31-03-2025		
	No of shares	% of holding	% of Change	No of shares	% of holding	% of Change
Yogesh Kumar Dalmia	14,91,500	13.08%	-	14,91,500	13.08%	-
Sunita Dalmia	7,72,400	6.78%	-	7,72,400	6.78%	-
Nandita Dalmia	1,10,000	0.96%	-	1,10,000	0.96%	-
Nivedita Dalmia	1,10,900	0.97%	-	1,10,900	0.97%	-
Balbhadra Infratech Pvt Ltd	5,40,000	4.74%	-	5,40,000	4.74%	-
Molisati Vinimay Pvt Ltd	53,77,000	47.17%	24.80%	25,50,000	22.37%	-
NIP Power Pvt Ltd			-24.80%	28,27,000	24.80%	-

#Merged with Molisati Vinimay Pvt. Ltd.

17 Other Equity

(a) Securities Premium		
Balance at the begining of the year	547.00	547.00
Received /transfer on issue of shares during the year	-	-
Balance at the end of the year	**547.00**	**547.00**
(b) Retained Earnings		
Balance at the begining of the year	13,265.06	11,351.09
Add: Profit for the year	1,884.81	2,143.39
Add: Other Comprehensive Income/(Loss)		
- Re-measurement loss on defined benefit plans (net of tax)	(0.50)	(1.42)
Less: Dividend Paid	(239.40)	(228.00)
Balance at the end of the year	14,909.97	13,265.06
Total	**15,456.97**	**13,812.06**

Nature and purpose of reserves

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013. This reserve is utilised in accordance with the provisions of the Act.

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

18 Borrowings (at amortised cost)

Secured Loan		
i) Term Loan From Canara Bank	539.36	1,194.46
Less: Current maturity of long term debt (Refer Note 22)	214.58	821.76
	324.78	372.70
ii) Vehicle Loan From HDFC Bank	13.94	69.34
Less: Current maturity of long term debt (Refer Note 22)	9.79	55.41
	4.15	13.93
Total	**328.93**	**386.63**

Nature of Security and terms of repayment for Secured borrowings	Terms of Repayment
Nature of Security	
a) Working Capital Term loan amounting to ₹ 2.30 Crores (P.Y. ₹ 3.61 Crores) is secured by hypothecation of stock & bookdebts and EMT of all the fixed asstes of the coompany and further secured by personal guarantee of two directors and Fixed Deposit Receipts of ₹ 54 lacs.	Repayable in 48 monthly instalments commencing from January 2024, Last installment due in December 2027, Rate of interest 8.60 % (P.Y. 9.20%)
b) Term loan amounting to ₹3.10 Crores (P.Y. ₹3.93 Crores) is secured by EMT of all the fixed asstes created out of this facility and further secured by personal guarantee of two directors and Fixed Deposit Receipts of ₹54 lacs.	Repayable in 24 quarterly instalments commencing from February 2024, Last installment due in November 2029, Rate of interest 8.05 % (P.Y. 9.20)
c) Vehicle loans from HDFC Bank is secured by hypothecation of the vehicle financed.	Repayable in 36 monthly instalment commencing from the date of sanction of loan.

Instalments falling due in respect of all the loans & lease upto 31.03.2027 have been grouped under "Short Term Borrowings".

19 Lease Liabiliies

Lease Liability	54.46	51.32
	54.46	**51.32**

20 Other Financial Liabilities : (Non Current)

Creditors for Capital Goods	-	33.31
	-	**33.31**

21 Deferred Tax Liabilities / (Assets) (Net)

(a) Deferred tax Liability on account of:		
(i) Property, plant and equipments and Intangible Assets	435.86	459.61
(ii) Remeasurement of Defined benefit plan	16.26	4.58
(iii) Fair value of investment through FVTPL	0.69	-
Total	**452.81**	**464.19**

	(b) Deferred Tax Asset on account of:		
	(i) Items allowable for tax purpose on payments basis	6.54	5.69
	Total	**6.54**	**5.69**
	Net Deferred tax Liabilities / (Assets) [a-b]	**446.27**	**458.50**
	Details of treatment of Deferred tax		
	Opening Deferred Tax Liabilities/ (Assets)	458.50	453.77
	Add: During the year		
	- through Profit and Loss	(12.03)	5.31
	- through Other comrehensive income	(0.20)	(0.58)
	Closing Deferred Tax liabilities / (assets)	**446.27**	**458.50**
	Reconciliation of statutory rate of tax and effective rate of tax:		
	Profit before income tax	**2,429.48**	**2,762.08**
	Enacted income tax rate in India	**29.12%**	**29.12%**
	Current tax provision on Profit before income tax at enacted income tax rate in India	**707.46**	**804.32**
	Adjustments:		
	Tax on Allowances / incentives allowed under Income Tax act	(448.20)	(495.21)
	Non deductible expenses for tax purposes	285.58	305.70
	Income Taxable under Other Head	7.81	-
	Incurred / (Utilisation) of MAT TAX, Deferred Tax	(12.03)	5.31
	Tax Impact of earlier years	0.22	(1.84)
	Other Adjustment	3.83	0.35
		544.67	**618.63**
22	**Borrowings (at amortised cost)**		
	Secured		
	Working Capital Loan	-	745.95
	Current Maturity of Long Term Borrowings	224.37	877.18
		224.37	**1,623.13**

Working capital loan is secured by hypothecation of present and future stock of raw material, stock-in-process, finished goods, stores, spares, book debts & personal guarantee of two directors.

23	**Current Lease Liabiliies**		
	Lease Liability	59.13	51.34
		59.13	**51.34**
24	**Trade Payables (at amortized cost)**		
	Total outstanding dues of micro & small enterprises	-	24.58
	Total outstanding dues of creditors other than micro & small enterprises	283.04	362.98
		283.04	**387.56**

24.1 Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

Particulars	Outstanding from date of Invoice as on 31st March, 2026				
	Less than 1 Year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	283.04	-	-	-	283.04
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**283.04**	**-**	**-**	**-**	**283.04**

Particulars	Outstanding from date of Invoice as on 31st March, 2025				
	Less than 1 Year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) MSME	24.58	-	-	-	24.58
(ii) Others	362.98	-	-	-	362.98
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**387.56**	**-**	**-**	**-**	**387.56**

Disclosure as required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

24.2	**Particulars**	**As at 31.03.2026**	**As at 31.03.2025**
	Principal amount remaining unpaid to any supplier as at the end of the year	_	24.58
	Interest due on the above amount	_	_
	Amount of interest paid in terms of Section 16 of the MSMED Act, 2006	_	_
	Amount of payments made to the suppliers beyond the appointed day during the year	_	_
	Amount of interest due and payable for the delay in making the payment but without adding the interest specified under Act	_	_
	Amount of interest accrued and remaining unpaid at the end of the year.	_	_
25.	**Other Financial Liabilities : Current**		
	Unpaid Dividend	77.43	53.48
	Share Subscription payable	-	34.87
		77.43	**88.35**
26.	**Current Tax Liabilities (Net)**		
	Income Tax (net of provisions)	124.14	33.54
		124.14	**33.54**
27.	**Other Current Liabilities**		
	Statutory Dues Payable	233.05	195.40
	Due to employees	22.48	19.53
	Advances From Customers	231.45	24.81
		486.98	**239.74**

		As at 31.03.2026	As at 31.03.2025
28	**Revenue From Operations**		
	Sale of Manufactured Products		
	TMT Bar	25,889.19	24,395.70
	Ms Billet/Ingot	2,609.97	4,369.14
	Pig Iron	1,427.50	3,352.71
	Others	452.01	519.72
		30,378.67	**32,637.27**
29	**Other Income**		
	Interest Received	71.89	36.55
	Rental Income	12.00	12.00
	Foreign Exchange Fluctuation	-	0.87
	Net gain arising on financial instruments measured at FVTPL*	37.83	-
	Profit On Sale of Property, Plant & Equipment	-	3.58
		121.72	**53.00**
	[Includes ₹ 34.12 Lacs (31.03.2025 NIL) being net gain on sale of investments]		
30	**Cost of Materials Consumed (Indegenous)**		
	Materials Consumed Comprises of:		
	Iron ore	5,224.09	5,203.39
	Coal	2,255.70	2,362.62
	Coke	4,387.85	6,096.16
	Others	8,535.82	9,057.20
		20,403.46	**22,719.37**
31	**Change in Inventories of Finished Goods**		
	Opening Stock	1,397.28	1,686.71
	Closing Stock	800.25	1,397.28
		597.03	**289.43**
32	**Manufacturing & Operating Costs**		
	Consumption of stores, spares & consumables	1,872.76	1,846.51
	Power & Fuel	1,692.70	1,523.05
	Repairs to Plant & Machinery	158.70	160.34
	Repairs to Others	35.80	48.77
	Insurance Charges	30.57	29.33
	Others Manufacturing & Operating Expenses	54.08	25.04
		3,844.61	**3,633.04**
	Entire Stores & spares consumed is Indigenous.		
33	**Employee Benefits expense**		
	Salaries, Wages & Bonus	1,777.53	1,642.97
	Contribution to Provident and Other Funds	92.19	90.89
	Contribution to Gratuity Fund	5.44	5.47
	Staff Welfare Expenses	72.60	36.20
		1,947.76	**1,775.53**

Particulars		As at 31.03.2026	As at 31.03.2025
34	**Finance Costs**		
	Interest expenses	84.55	215.06
	Interest on Lease Liability	5.92	5.13
	Other Borrowing Costs	8.57	5.82
		99.04	**226.01**
35	**Depreciation & Asmortisation Expenses**		
	Depreciation on property, Plant & Equipment (Refer Note 3)	708.09	783.48
		708.09	**783.48**
36	**Other Expenses**		
	Rates & Taxes	43.43	59.20
	Legal & Professional Charges	38.49	85.57
	Auditor's Remuneration		
	- Statutory Audit	2.50	2.50
	- Tax Audit	1.00	1.00
	CSR Expenses	58.69	67.00
	Peripherial Development Expenses	1.42	2.53
	Security Service Charges	67.87	45.54
	Outward Freight	50.71	72.27
	Other Expenses	206.81	165.72
		470.92	**501.33**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

37. Related party disclosures as identified by the management and relied upon by the Auditors:

List of Related parties and description of relationship

(i) Key Management Personnel :

Shri Yogesh Kumar Dalmia, Managing Director

Shri Gagan Goyal, Whole Time Director

Smt. Sunita Dalmia, Non-Executive Director

Shri M. K. Hati, Chief Financial Officer

Shri A. N. Khatua, Company Secretary

Shri C. K. Bhartia, Independent Director

Smt. Neha Kedia Singhania, Independent Director

Dr. Bhagiratha Mishra, Independent Director

(ii) Wholly owned subsidiary

Suraj Iron & Steel Manufacturers LLC -SPC (w.e.f. 7th January,2025)

(b) Transactions with related parties and balance outstanding at the year end:

(₹ in Lakhs)

	Subsidiary	Nature of Transaction			Outstanding
		Loans & Advances Given	Interest	Investment	
I	Suraj Iron & Steel manufacturer LLC-SPC	235.60 (-)	12.29 (-)	34.93 (34.87)	282.82 (34.87)
II	**Key Managerial Personnel**	**Yogesh Kumar Dalmia**	**Gagan Goyal**	**M. K. Hati**	**A. N. Khatua**
	Remuneration	199.00 (187.00)	15.52 (14.48)	21.00 (21.48)	12.85 (11.68)
	Key Managerial Personnel	**Sunita Dalmia**	**C. K. Bhartia**	**Neha Kedia Singhania**	**Bhagiratha Mishra**
	Sitting Fees	3.00 (3.00)	3.00 (3.00)	3.00 (3.00)	3.00 (3.00)

Figures in the bracket indicate previous year figures.

1. Director's remuneration for the year 2025-2026 is as per limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.
2. All related party contracts / arrangements have been entered in ordinary course of business and are approved by the board of directors.
3. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash and cash equivalent.

38. In compliance with Ind AS- 33 the company has calculated Earning Per Share. There are no diluted elements involved, hence basic EPS and diluted EPS are same:

Particulars			As at March 31st, 2026	As at March 31st, 2025
A	(i)	No. of Shares at the Beginning of the Year	1,14,00,000	1,14,00,000
	(ii)	No. of Shares Issued During the Year	-	-
B	Weighted Average Number of Equity Shares Outstanding during the Year		1,14,00,000	1,14,00,000
C	Net Profit After Tax Available for Equity Share Holders (₹ in lac)		1884.79	2143.39
D	Basic & Diluted Earnings Per Share (C / B) in (₹)		16.53	18.80

39. Segment Reporting:

As per Ind AS 108, the company operates predominantly only in one operating segment, i.e. finished products from Iron Ore. The company is captive consuming the whole power generated through the power plant. Hence, there is no reportable operating segment.

40. Leases:

The Company has certain lease contracts for land. The Company's obligation under its lease are secured by lessor's title to the leased assets. As per IND AS -116 'Leases' the disclosures of lease are given below:

(i) Following are the amounts recognized in statement of profit and loss: **(₹ in Lakhs)**

Particulars	For the year Ended March 31st, 2026	For the year Ended March 31st, 2025
Depreciation expense for right-of-use assets	7.70	7.12
Interest expense on lease liabilities	5.91	5.13
Total amount recognized	13.61	12.25

(ii) The following is the movement in lease liabilities during the year:

Particulars	For the year Ended March 31st, 2026	For the year Ended March 31st, 2025
Opening Balances	102.66	97.53
Addition during the year	7.78	-
Finance cost accrued during the year	5.91	5.13
Payment of lease liabilities	(0.77)	-
Closing Balances	115.58	102.66

(iii) The following is the contractual maturity profile of lease liabilities:

Particulars	For the year Ended March 31st, 2026	For the year Ended March 31st, 2025
Less than one year	12.92	5.13
One year to five years	25.67	25.67
More than five years	76.99	71.86
Closing Balances	115.58	102.66

(iv) Lease liabilities carry an effective interest rate is 10%. The lease term is 90 years.

Note No- 41

Ratio Analysis and its elements

Particulars	Numerator	Denominator	March 31, 2026		March 31, 2025		31st March 2026	31st March 2025	% change
			Numerator	Denominator	Numerator	Denominator			
Current ratio	Current Assets	Current Liabilities	10,829.57	1,255.09	9,889.42	2,423.66	8.63	4.08	111.46%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	553.30	16,596.97	2,009.76	14,952.06	0.03	0.13	75.20%
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Interest + lease payment+ principal repayments	3,236.61	809.55	3,771.57	971.64	4.00	3.88	3.00%
Return on Equity ratio	Net profit after taxes	Average Shareholder's Equity	1,884.79	15,774.52	2,143.39	13,995.08	11.95%	15.32%	(21.98%)
Inventory Turnover ratio	Revenue from operations	Average Inventory	30,378.67	4,434.13	32,637.27	4,533.88	6.85	7.20	(4.83%)
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	30,378.67	1,239.08	32,637.27	1,102.92	24.52	29.59	(17.15%)
Trade Payable Turnover Ratio	Purchases	Average Trade Payable	21,261.91	335.30	26,675.61	390.98	63.41	68.23	(7.06%)
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	30,378.67	8,520.12	32,637.27	6,781.54	3.57	4.81	(25.91%)
Net Profit ratio	Profit for the period/year	Revenue from operations	1,884.79	30,378.67	2,143.39	32,637.27	6.20%	6.57%	(5.53%)
Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	2,528.52	17,596.54	2,988.09	17,420.32	14.37%	17.15%	(16.23%)
Return on Investment	Return from investment	Investment	37.83	1503.70			2.52%	NA*	100.00%

Reasons for variance of more than 25% in above ratios

1) Current ratio has improved mainly due to decrease in short term borrowing of the company.

2) Debt Equity ratio has improved mainly due to increase in equity on account of current years profit & decrease in borrowings.

3) Net Capital Turnover Ratio has decreased due to increase in working capital.

4) Return on Invetment changed due to company has invested surplus fund in mutual fund to earn investment income.

42. Corporate Social Responsibility:

Particulars	2025-26	2024-25
(i) Gross amount required to be spent by the Company during the year	68.19	70.51
(ii) Excess CSR expenditure of the previous year is offset against the current year's CSR obligation	(0.90)	(4.41)
(iii) Amount spent during the year for purposes other than construction / acquisition of assets in cash including brought forward	58.69	67.00
(iv) Amount unspent during the year out of brought forward from previous year		
(v) Amount Carry Forward to the next year	-	(0.90)
(vi) Nature of CSR activities	Promoting health care, education, rural development, training to promote rural sports, nationally recognized sports	Promoting health care, education, rural development, training to promote rural sports, nationally recognized sports
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
(viii) W here a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL	NIL

Details of unspent CSR amount:

PARTICULARS	31st March 2026	31st March 2025
Amount relating to ongoing projects transferred to Unspent CSR Account	10.00	-
Amount relating to other than ongoing projects transferred to a Fund specified in Schedule VII	-	-

Details of ongoing projects

Sl. No.	Name of the Project	Location	Project duration	Amount allocated	Amount Spent During the Year	Amount Transferred to Unspent CSR Account
1.	Rural Health Initiative	Rourkela, Odisha	FY 2025-26 to FY 2027-28	10.00	-	10.00

The above ongoing project has been approved by the Board of Directors in accordance with Rule 2(1)(i) of the Companies (CSR Policy) Rules, 2014.

The unspent amount relating to the ongoing project has been transferred to a separate "Unspent CSR Account" within the prescribed timeline under Section 135(6) of the Companies Act, 2013.

43. Employee Benefits :

As per Ind AS 19 "Employees benefits" the disclosures as defined in the Accounting Standard are given below :

The amount recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Changes in defined benefit obligation.

PARTICULARS	31st March 2026	31st March 2025
Present Value Obligation as at the start of the Year	120.88	107.63
Interest Cost	7.88	7.73
Current Service Cost	8.81	8.36
Benefits Paid	(1.04)	(5.45)
Actuarial Loss / (Gain) on Obligations	1.93	2.61
Present Value Obligation as at the End of the Year	138.46	120.88

Change in Fair Value of Plan Assets

PARTICULARS	31st March 2026	31st March 2025
Fair Value of Plan assets as at the Start of the Year	161.90	148.27
Interest Income	11.26	10.61
Return on Plan Assets excluding interest income	1.23	0.61
Contribution	20.96	7.86
Benefits Paid	(1.03)	(5.45)
Fair Value of Plan assets as at the end of the Year	194.32	161.90

Reconciliation of Present Value of D.B.O and the Fair Value of Plan Assets

PARTICULARS	31st March 2026	31st March 2025
Present Value Obligation as at the End of the Year	138.46	120.87
Fair Value of Plan assets as at the End of the Year	194.32	161.90
Net Asset Recognised in Balance Sheet	55.86	41.03

Amount Recognised in the Statement of Profit & Loss

PARTICULARS	31st March 2026	31st March 2025
Current Service Cost	8.81	8.36
Interest Cost	7.88	7.73
Expected return on plan assets	(11.26)	(10.61)
Net actuarial (Gain) / Loss recognised in the period	-	-
Amount Recognised in the Statement of Profit & Loss	5.43	5.48

Amount Recognised in the Statement of Other Comprehensive Income

PARTICULARS	31st March 2026	31st March 2025
Actuarial Gain / (Loss) due to change in financial Assumptions	(5.32)	5.30
Actuarial Gain / (Loss) for the Year on Experience Adjustment	7.25	(2.69)
Actuarial Gain / (Loss) for the Year on Plan assets	(1.23)	(0.61)
Actuarial Gain / (Loss) at the end of the year	(0.70)	2.00

Actuarial Assumptions

PARTICULARS	31st March 2026	31st March 2025
Discount Rate	7.10%	6.55%
Salary Growth	6%	6%
Attrition Rate	1%	1%
Mortality Rate	IALM 2012-2014	IALM 2012-2014

Sensitivity Analysis for Gratuity Liability

Particulars	As on 31.03.2026		As on 31.03.2025	
Sensitivity Analysis	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 1%)	148.53	129.50	111.98	130.92
Salary Growth (-/+ 1%)	146.49	130.64	129.18	112.76
Attrition Rate (-/+ 1%)	139.18	137.68	121.36	120.35

44. Contingent liabilities and Commitments

a) Contingent Liabilities

i) Claims not acknowledged as debt in respect of the following: -

Sl.No.	Particulars	As at March 31st,2026	As at March 31st,2025
(i)	Disputed Demand of Orissa Sales Tax	9.08	9.08
(ii)	Disputed Demand of Central Sales Tax	4.91	4.91
(iii)	Disputed Demand of Orissa Entry Tax	22.45	22.45
(iv)	Disputed Demand of Income Tax	32.31	17.01
(v)	Disputed Demand of Goods & Service Tax	5.12	-

ii) The Company has provided a corporate guarantee to banks in respect of credit facilities granted to its subsidiary company. The outstanding amount of such guarantee as at 31 March 2026 is ₹ 430 Lakh (Previous Year: NIL). The management believes that no liability is likely to arise on account of the above guarantee.

iii) Demand had been raised by M/s WESCO Ltd. in respect of arrear electricity charges amounting to ₹ 16.58 lakh. The company had filed suit against the claim before the pertinent Appellate Authorities and favorable verdict had been ruled in favour of the company. The company had paid 50% of the amount against the same which is shown under Deposit Others under Short Term Loans and Advances as the company is claiming refund of the same. However M/s WESCO Ltd. had filed petition before Hon. High Court of Odisha. The company does not foresee any liability in respect of above contingent liabilities and hence no provision has been made for the same.

iv) The Company had initiated arbitration proceedings in relation to disputes concerning the performance of the Steam Turbine in the Power plant. The arbitral award dated 26th day of November 2025 has been pronounced in favour of the Company. It awards the Company Rs.746.44 lakhs and interest @ 18 percent per annum from the date pronouncement of the award if the payment is not made within 30 days from the date of the order. The opposite party has filed an appeal against the said award & therefore pending disposal of appeal the amount receivable thereagainst has not been recognized in the financial statements.

v) The Income-tax authorities ("the Department") had conducted a search operation during FY 2023-24. Pursuant thereto, the assessments for the relevant assessment years have been concluded. The Company has received an assessment order dated 01 December 2025 passed under Section 143(3) of the Income-tax Act, 1961, for FY 2023-24, pursuant to which 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 the assessment of facts and legal advice obtained, the Management believes that no material liability is likely to arise in respect of the aforesaid matter and accordingly no provision is considered necessary in the financial statements.

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for INR 20.00 lakhs (net of advances) (P.Y.50.00 Lakhs).

45. Disclosure under Section 186(4) of the Companies Act, 2013

The Company has provided interest bearing (which is not lower than prevailing yield of related Government security close to the tenure of the respective loans) unsecured loans repayable on demand during the year aggregating to ₹ 235.60 Lakhs to its subsidiary companies for temporary financial assistance. Year-end balance of loan to subsidiary is ₹235.60 Lakhs.

46. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company. Net debt includes interest bearing borrowing, cash and cash equivalents.

The table below summarizes the capital, net debt and net debt to equity ratio of the company

Amount (₹ In Lakhs)

Particulars	As at March 31st,2026	As at March 31st,2025
i) Equity Share capital	1,140.00	1,140.00
ii) Other Equity	15,456.97	13,812.06
Total equity (a)	16,596.97	14,952.06
i) Long-term borrowings	328.93	386.63
ii) Short Term Borrowings	224.37	1,623.13
Total debt (b)	553.30	2,009.76
(i) Cash and cash equivalents	549.34	1,449.19
Total cash (c)	549.34	1,449.19
Net debt {d=(b-c)}	3.96	560.57
Total capital (equity + net debt)	16,600.93	15,512.63
Gearing Ratio		
Debt to Equity Ratio(b/a)	0.03	0.13
Net debt to equity ratio (d/a)	0.001	0.04

47. The company has commissioned captive Power Plant (CPP) during the FY 2016-17. The said units are eligible to claim deduction under section 80IA of the Income tax act ,1961 with respect to 100% of the profit & gains derived from this business for any Ten years in the subsequent fifteen years (referred to as Tax Holiday Period). The Company has started availing benefits under section 80IAof the Income Tax Act from the financial year 2021-22.

48. Advance for land includes ₹645 Lacs paid to State Bank of India for purchase of land at Rajgangpur, Odisha. The matter is sub-judice. Necessary adjustments in the financial will be made based upon the outcome of the matter.

49. Financial Risk Management

a) **Financial Risk Management Objectives:**

The company's management monitors and manages the financial risks relating to the operations of the company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(i) Market Risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market prices. Such change in value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Foreign Currency Risk

The company has its operations based mainly within the country. So, the company does not have any significant foreign currency risks.

Interest Rate Risk

The company has investments mainly in fixed interest-bearing investments. Hence the company is not significantly exposed to interest rate risks. The interest rate on borrowings ranged from 8.95% to 9.25% in the previous year & 8.05% to 8.60% in the current year.

(ii) Credit Risk

Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is on account of trade receivables amounting to Rs.1067.20 Lakhs as at 31st March, 2026 and Rs. 1410.96 Lakhs as at 31st March, 2025. Trade receivables are typically unsecured and derived from revenue earned from customers. Credit risk is managed by establishing credit limits and reviewing the credit approvals provided to various customers. The company has no expected credit loss as at 31st March, 2026.

(iii) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset. The company's principal sources of liquidity are cash and cash equivalents, bank fixed deposits and the cash that is generated from operations. The company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows. The company generates sufficient cash flows from current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term.

Particulars	As at March 31st,2026	As at March 31st,2025
Less than 1 year		
Short term borrowings	224.37	1,623.13
Trade payables	283.04	387.56
Other financial liability	77.43	88.35
	584.84	**2099.04**
Between 1 to 5 year		
Long-term borrowings	328.93	386.63
Other financial liability		33.31
	328.93	**419.94**
More than 5 year		
Long-term borrowings	-	-
	-	**-**
Total	**913.77**	**2518.98**

50 . Financial Instrument- Fair Value

Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amounts of financial assets and liabilities by categories as provided below:

As at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Financial Assets					
Investments	1503.70	-	34.93	1538.63	1538.63
Trade receivables	-	-	1,067.20	1,067.20	1,067.20
Cash and cash equivalents	-	-	549.34	549.34	549.34
Bank balances other than cash and cash equivalents	-	-	1,570.95	1,570.95	1,570.95
Loans	-	-	235.60	235.60	235.60
Others	-	-	465.44	465.44	465.44
Total	**1503.70**	**-**	**3,923.46**	**5,427.16**	**5,427.16**
Financial Liabilities					
Borrowings	-	-	553.30	553.30	553.30
Lease liabilities	-	-	115.58	115.58	115.58
Trade Payable	-	-	283.04	283.04	283.04
Others	-	-	77.43	77.43	77.43
Total	**-**	**-**	**1029.35**	**1029.35**	**1029.35**

As at March 31, 2025

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Financial Assets					
Investments	-	-	34.87	34.87	34.87
Trade receivables	-	-	1410.96	1410.96	1410.96
Cash and cash equivalents	-	-	1449.19	1449.19	1449.19
Bank balances other than cash and cash equivalents	-	-	253.95	253.95	253.95
Others	-	-	341.63	341.63	341.63
Total			**3490.60**	**3490.60**	**3490.60**
Financial Liabilities					
Borrowings	-	-	2,009.76	2,009.76	2,009.76
Lease liabilities	-	-	102.66	102.66	102.66
Trade Payable	-	-	387.56	387.56	387.56
Others	-	-	88.35	88.35	88.35
Total	**-**	**-**	**2,588.33**	**2,588.33**	**2,588.33**

The fair value measurement of the Company financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation techniques are (the "fair value hierarchy"):

- Level 1 : Quoted prices in active markets for identical items (unadjusted)
- Level 2 : Observable direct or indirect inputs other than Level 1 inputs
- Level 3 : Unobservable inputs (i.e. not derived from market data).

51. Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Quantitative disclosures fair value measurement hierarchy for assets:	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Current Investment	31-03-2026	1503.70	-	-
	31-03-2025	-	-	-

52. Subsidiary Information

Particulars	Country of incorporation/ place of business	As at March 31, 2026 % of Holding	As at March 31, 2025 % of Holding
Subsidiary			
Suraj Iron & Steel Manufacturers -LLC-S P C	Abu Dhabi	100%	-

53. Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,):

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31 March, 2026	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties-100% Subsidiary Company	235.60	100%
Total	**235.60**	**100%**

54. There is no proceeding initiated or pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

55. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.

56. The company is not declared willful defaulter by any bank or financial Institution or any other lenders.

57. No scheme of arrangements has been approved during the year by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

58. There is no transaction that has not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

59. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

60. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

61. There is no creation or satisfaction of charges as at 31st March, 2026 pending with ROC beyond the statutory period.

62. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

63. The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

64. Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification/disclosure**.**

In terms of our report attached of even date **For and on behalf of Board of Directors**

FOR **G A R V & Associates**	**C. K Bhartia**	**S. Dalmia**	**Y. K. Dalmia**
Chartered Accountants	Chairman	Director	Managing Director
ICAI Firm Registration No. 301094E	DIN-00192694	DIN-00605973	DIN-00605908
(Ashish Rustagi)			
Partner	**Gagan Goyal**	**Neha Singhania**	**Dr. B. Mishra**
Membership No. 062982	Executive Director	Director	Director
	DIN-06678938	DIN-06879112	DIN-08958235
Place : Barpali	**M. K. Hati**		**A. N. Khatua**
Date : 26th day of May, 2026	Chief Financial Officer		Company Secretary

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SURAJ PRODUCTS LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Suraj Products Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013,as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated **profit** including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sl. No.	Key Audit Matter	Auditor's Response
1	***Evaluation of uncertain tax positions***	***Principal Audit Procedures***
	The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position. We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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 f raud 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 management.
- 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 ability of the Group 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 consolidated financial statements 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 Group and its associates and joint ventures/joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose

financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements and other financial information, in respect of 1 (One) subsidiaries whose financial statements include total assets of Rs. 280.83 Lacs as at March 31,2026 and total revenues of Rs. NIL and net cash inflow of Rs. 238.92 Lacs for the year ended on that date. The said financial statements and other financial information have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the report(s) of other auditor.
2. The above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country and which has been audited by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the Companies included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

    (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its Chairman & Managing Director and Executive Directors during the year has not exceeded the limit prescribed under section 197 of the Companies Act, 2013.

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us [and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph 1:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group its consolidated financial statements – Refer Note 40 to the consolidated financial statements;

ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries]("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, and its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved in accordance with statutory requirements for record retention.

a) In case of subsidiary incorporated outside India, the provision of audit trail is not applicable.

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

(Ashish Rustagi)
Partner
Membership No.: 062982

Place: Barpali
Date: 26th day of May, 2026
UDIN: 26062982PWPFFT2295

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Suraj Products Limited** of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated financial statements of Suraj products Limited (the Holding Company) as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiaries, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiaries, which are incorporated in India, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to these consolidated financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company and its subsidiaries, which are companies incorporated in India, have maintained in all material respects, adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to separate financial statements of its subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India. Our opinion is not modified in respect of this matter.

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

Place: Barpali
Date: 26th day of May, 2026
UDIN: 26062982PWPFFT2295

(Ashish Rustagi)
Partner
Membership No.: 062982

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in INR Lakh, unless otherwise stated)

		Particulars	Note No.	As at March 31, 2026
I.		**ASSETS**		
		Non- Current Assets		
	a)	Property, Plant & Equipment	3	6,457.80
	b)	Capital Work-In-Progress	4	154.03
	c)	Financial Assets		
		(i) Other Financial Assets	5	453.14
	d)	Other Non Current Assets	6	785.87
		Current Assets		
	a)	Inventories	7	4,587.75
	b)	**Financial Assets**		
		i) Investments	8	1,503.70
		ii) Trade Receivables	9	1,067.20
		iii) Cash & Cash Equivalents	10	798.53
		iv) Other Bank Balances	11	1,570.95
	c)	Other Current Assets	12	1,302.74
		TOTAL		**18,681.71**
II.		**EQUITY & LIABILITIES**		
		Equity		
	a)	Equity Share Capital	13	1,140.00
	b)	Other Equity	14	15,454.19
		Liabilities		
		Non-Current Liabilities		
	a)	Financial Liabilities		
		i) Borrowings	15	328.93
		ii) Lease Liabilities	16	56.46
	b)	Deferred Tax Liabilities	17	446.27
		Current Liabilities		
	a)	Financial Liabilities		
		i) Borrowings	18	224.37
		ii) Lease Liabilities	19	59.13
		iii) Trade Payables		
		a) total outstanding dues of micro enterprises and small enterprises; and -	20	
		b) total outstanding dues of creditors other than micro enterprises and small enterprises		283.04
		iv) Other Financial Liabilities	21	77.43
	b)	Current Tax Liabilities (Net)	22	124.14
	c)	Other Current Liabilities	23	487.75
		TOTAL		**18,681.71**

Material Accounting Policies 2

The accompanying notes are an integral part of the Consolidated Financial Statements
In terms of our report attached of the even date

In terms of our report attached of even date — **For and on behalf of Board of Directors**

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

(Ashish Rustagi)
Partner
Membership No. 062982

Place : Barpali
Date : 26th day of May, 2026

C. K Bhartia
Chairman
DIN-00192694

S. Dalmia
Director
DIN-00605973

Y. K. Dalmia
Managing Director
DIN-00605908

Gagan Goyal
Executive Director
DIN-06678938

Neha Singhania
Director
DIN-06879112

Dr. B. Mishra
Director
DIN-08958235

M. K. Hati
Chief Financial Officer

A. N. Khatua
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Amount in INR Lakh, unless otherwise stated)

Particulars	Note No.	For Year ended March 31, 2026
Income		
Revenue From Operations	24	30,378.67
Other Income	25	109.43
Total Income		**30,488.10**
Expenses		
Cost of Materials Consumed	26	20,403.46
Change in Inventories of Finished Goods	27	597.03
Manufacturing & Operating Costs	28	3,844.61
Employee Benefits Expense	29	1,947.76
Finance Costs	30	99.04
Depreciation and Amortisation Expenses	31	708.09
Other Expenses	32	471.68
Total Expenses		**28,071.67**
Profit Before Tax		2,416.43
Less: Tax Expenses		
(a) Current Tax		556.50
(b) Deferred Tax		(12.03)
(c) Income tax eariler year		0.22
Profit for the year		**1,871.74**
Other Comprehensive Income		
Items that will not be reclassified to statement of profit and loss		
(a) Remeasurement of defined employee benefit plans		(0.70)
(b) Income tax relating to items that will not be reclassified to profit or loss		0.20
Item that will be subsequently reclassified to profit or loss		
(a) Exchange difference on foreign operations		10.29
Total other comprehensive income / (loss), net of tax		**9.79**
Total Comprehensive Income for the year		**1,881.53**
Earnings per share (of ₹10/-each)		16.42
(a) Basic		16.42
(b) Diluted		
Material Accounting Policies	2	

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached of even date **For and on behalf of Board of Directors**

FOR **G A R V & Associates** Chartered Accountants ICAI Firm Registration No. 301094E	**C. K Bhartia** Chairman DIN-00192694	**S. Dalmia** Director DIN-00605973	**Y. K. Dalmia** Managing Director DIN-00605908
(Ashish Rustagi) Partner Membership No. 062982	**Gagan Goyal** Executive Director DIN-06678938	**Neha Singhania** Director DIN-06879112	**Dr. B. Mishra** Director DIN-08958235
Place : Barpali Date : 26th day of May, 2026	**M. K. Hati** Chief Financial Officer		**A. N. Khatua** Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

(Amount in INR Lakh, unless otherwise stated)

	Particulars		For Year ended March 31, 2026
A	**Cash Flow from Operating Activities**		
	Net Profit before Tax		2416.43
	Add/(Deduct)		
	Depreciation and amortisation expense	708.09	
	Fair Value through Profit & Loss	(37.83)	
	Interest Income	(71.89)	
	Finance Cost	99.04	697.41
	Operating Cash Profit before Working Capital		3113.84
	Add/Deduct		
	Increase/(Decrease) in Trade Payable	(103.75)	
	(Increase)/Decrease in Trade & Other receivable	1535.14	
	(Increase)/Decrease in Inventories	(307.25)	
	(Increase)/Decrease in Other Financial Assets	(99.21)	
	Increase/(Decrease) in Other Current & Non Current Liabilities	226.86	
	(Increase)/Decrease in Advances	51.27	1,303.05
	Cash flow from Operation		4416.90
	Direct Tax (net of refund)		(465.42)
	Net Cash Inflow/(Outflow) from Operating Activities		3951.48
B	**Cash Flow from Investing Activities**		
	Purchase of Mutual Fund	(3003.70)	
	Sale of Mutual Fund	1537.83	
	Increase/(Decrease) in Capital WIP	151.93	
	Purchase of Property, Plant & Equipment	(269.42)	
	Interest Income	71.89	
	Net (increase) / decrease in fixed deposits and other bank balances	(1316.99)	(2828.46)
	Net Cash Outflow from Investing Activites		(2,828.46)
C	**Cash Flow from Financing Activities**		
	(Repayment)/Proceeds from Long -Term Borrowing (Net)	(710.51)	
	(Repayment)/Proceeds from Short -Term Borrowing (Net)	(745.95)	
	Unpaid Dividend transferred to Statutory Fund	(23.98)	
	Dividend Paid	(239.40)	
	Share Capital Introduced	34.93	
	Financial Cost	(99.04)	
	Net Cash Flow from Financing Activites		(1783.95)
	Net Cash Flow during the Year(A+B+C)		**(660.94)**
	Effect of Exchange Rate on Consolidation of Foreign Subsidiary		(10.29)
	Cash and Cash Equivalent (Opening Balance)		1449.19
	Cash and Cash Equivalent (Closing Balance)		798.53
			(660.94)
	Cash and its Components		
	Cash on hand		9.89
	Bank Balances		513.09
	Deposits with maturity less than 3 months		275.55
	Cash & Cash Equivalent as per Note 10		798.53
	Changes in liabilities arising from financing activities		

Particulars	As at April 01, 2025	Cash Flow	As at March ,2026
Current borrowings (Note 18)	745.95	(745.95)	-
Non-current borrowings(including Current Maturities) (Note 15)	1263.81	(710.51)	553.30
Total liabilities from financing activities	**2,009.76**	**(1456.46)**	**553.30**

Cash Flow Statement has been prepared following the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.

Material Accounting Policies (as per Note 2)

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached of even date **For and on behalf of Board of Directors**

FOR **G A R V & Associates** Chartered Accountants ICAI Firm Registration No. 301094E	**C. K Bhartia** Chairman DIN-00192694	**S. Dalmia** Director DIN-00605973	**Y. K. Dalmia** Managing Director DIN-00605908
(Ashish Rustagi) Partner Membership No. 062982	**Gagan Goyal** Executive Director DIN-06678938	**Neha Singhania** Director DIN-06879112	**Dr. B. Mishra** Director DIN-08958235
Place : Barpali Date : 26th day of May, 2026	**M. K. Hati** Chief Financial Officer		**A. N. Khatua** Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2026

(Amount in INR Lakh, unless otherwise stated)

A. Equity Share Capital

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Equity Share at the Beginning of the year	1,140.00	1,140.00
Add: Issued during the year	-	-
Equity Share at the end of the year*	**1,140.00**	**1,140.00**

(*Refer Note 13)

B. Other Equity

Particulars	**Securities Premium**	**Retained Earnings**	**Total**
Balance as of March 31, 2025	**547.00**	**13,265.06**	**13,812.06**
Profit for the year		1,871.74	1,871.74
Re-measurement loss on defined benefit plans (net of tax)		(0.50)	(0.50)
Dividend paid		(239.40)	(239.40)
Add: Transfer from other comprehensive income		10.29	10.29
Balance as of March 31, 2026	**547.00**	**14,907.19**	**15,454.19**

The accompanying notes are an integral part of the Consolidated Financial Statements
In terms of our report attached of the even date

In terms of our report attached of even date **For and on behalf of Board of Directors**

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

(Ashish Rustagi)
Partner
Membership No. 062982

Place : Barpali
Date : 26th day of May, 2026

C. K Bhartia
Chairman
DIN-00192694

S. Dalmia
Director
DIN-00605973

Y. K. Dalmia
Managing Director
DIN-00605908

Gagan Goyal
Executive Director
DIN-06678938

Neha Singhania
Director
DIN-06879112

Dr. B. Mishra
Director
DIN-08958235

M. K. Hati
Chief Financial Officer

A. N. Khatua
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. **CORPORATE INFORMATION**

   Suraj Products Limited ("the company" OR "Parent company") is a public limited company incorporated in India with its registered office at Vill: Barpali, PO; Kesarmal, Rajgangpur, Dist: Sundargarh, Odisha is engaged in production of Sponge Iron by direct reduction of Iron Ore, Pig Iron, Ingots/Billet, TMT Bars & Generation of Power. Company share are listed & traded in Bombay stock Exchange and Calcutta Stock Exchange.

   These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group"), for the year ended 31 March 2026.

   These consolidated financial statements were approved and authorized for issue in accordance with a resolution of the Board of Directors on May 26, 2026. The consolidated financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting of the Company.

2. **MATERIAL ACCOUNTING POLICIES**

   A. Basis of Preparation and Presentation of Financial Statements:

   This note provides a list of the Material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

   i) Statement of Compliance with Ind AS

   These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and read with [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act. These consolidated financial statements has also been prepared in compliance with presentation requirement of Division II of Schedule III to the Companies Act, 2013 ("IND AS Compliant Schedule III"), as applicable to the consolidated financial statements.

   ii) Basis of measurement:

   The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments that are measured at fair value as required by the relevant Ind AS

   iii) Presentation currency and rounding off

   The consolidated financial statements are reported in Indian Rupees (₹), and all values are rounded to the nearest Lakh (₹ 00,000), except where otherwise indicated.

   iv) Going concern

   The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

   v) Current and Non-Current Classification

   The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

   An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date;

d) it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.;

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified its operating cycle as 12 months.

vi) Critical accounting judgements, estimates and assumptions

The preparation of the consolidation financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

B. Basis of Consolidation

Where the Group has control over an investee, the investee is classified as a subsidiary. The Group controls an investee when all three of the following conditions are met:

(i) it has power over the investee,

(ii) it is exposed to, or has rights to, variable returns from its involvement with the investee, and

(iii) it has the ability to use its power to affect those returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Parent Company controls an entity where it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the parent Company. They are de-consolidated from the date that control ceases.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the parent Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Parent Company member's financial statements in preparing the consolidated financial statements to ensure conformity with the Parent Company's accounting policies.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The subsidiary companies considered in the financial statements are as follows:

Particulars	Country of incorporation/ place of business	As at March 31, 2026 % of Holding	As at March 31, 2025 % of Holding
Subsidiary			
Suraj Iron & Steel Manufacturers -LLC-S P C*	Abu Dhabi	100%	-

* The financial statements of the subsidiaries has been consolidated with the financial statements of the Parent with a lag of three months, however the length of the reporting periods and the difference between the dates of the financial statements is same from period to period. Also, the effects of significant transactions or events that occur between the date of those financial statements of the subsidiaries and the date of the consolidated financial statements has been adjusted on consolidation.

C. Revenue Recognition:

Sales are recognized on the basis of the fair value of the consideration, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Expenses are accounted for on accrual basis and provision is made for all expenses.

Interest income is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the asset to that asset's net carrying amount on initial recognition.

D. Property, Plant & Equipment & Depreciation:

Property, Plant and Equipment, Capital Work in Progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (net of tax credits), borrowing costs, if capitalization criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use.

Expenditure directly attributable to expansion projects is capitalized. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are expensed off when that are incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation has been provided on pro-rata basis on assets acquired after 01.04.2002 on a written down value Method and on assets acquired prior to 01.04.2002 on a straight-line basis method. Freehold land is not depreciated.

The Company depreciates its Property, plant & equipment over the useful life in the manner prescribed in Schedule II of the Act.

Property, Plant & equipment	Useful Life
Building	30-60
Furniture & Fixture	10 years
Plant & machinery	15 -25 years
Vehicle	8-10 years
Pollution Control Equipment	25 Years
Electrical Installation	10 Years
Others	5-10 Years
Power Plant	40 Years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of put to use. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

vii) Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right- of- use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold Land	90 years

Lease Liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

viii) Foreign Currency Transactions

The Company's functional currency and reporting currency is the same i.e. Indian Rupee (INR).

Initial recognition of transactions in foreign currencies are recorded in reporting currency by the Company at spot rates at the date of transaction.

At the end of each reporting period, Foreign currency monetary items are reported using the closing rate. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Foreign currency non-monetary items measured at historical cost are translated using the exchange rates at the dates of the initial transactions.

ix) Inventories:

Inventories are valued at Cost or Net Realisable Value whichever is lower.

a) In case of Raw Material, Stores and spares, consumables, the cost includes duties and taxes (net of GST wherever applicable) and is arrived on weighted average cost basis.

b) Cost of Finished goods include the cost of raw material, cost of conversion and other manufacturing costs incurred in bringing the inventories to their present location and condition.

x) Employees Benefits:

Short Term Obligation

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

Post Employment obligation

Defined Contribution plan

Defined Contribution plan

The Group makes defined contribution to Employees Provident Fund Organisation (EPFO), Pension Fund, and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Defined Benefit Plans

Gratuity: The Group provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The employee benefit with regards to Gratuity are funded with LIC of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income.

xi) Accounting For Taxation:

Current Tax:

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

xii) Borrowing Cost:

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

xiii) Earnings Per Share:

Basic Earnings per Share is calculated by dividing the net profit or loss after tax for the year attributable to the shareholders by the weighted average number of equity shares outstanding during the year. For purpose of calculating diluted earnings per share, the net profit or loss for the year and weighted number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

xiv) Provisions and Contingent Liabilities:

Provisions are recognized when the Group has a legal or constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities are disclosed when the Group has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

xv) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

xvi) Financial instruments:

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are measured at fair value except when amortised cost approach is used. Transaction costs that is directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition): the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition): the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised in profit or loss for FVTOCI debt instruments. All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by Group are classified as either financial liabilities or as' equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' Line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Lakh as per requirement of Schedule III of the Act, unless otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3: PROPERTY, PLANT & EQUIPMENT

Amount (₹ In Lakhs)

Gross Block ₹	Land (Freehold)	Factory Building	Plant & Equipment	Pollution Control Equipment	Electric Installation	Motor Vehicles	Furniture & Fixtures	Others	Power Plant	Right of Use Assets	Total
Balance as at 1st April, 2025	56.43	1,187.56	3,705.18	1,114.02	1,327.58	629.22	22.01	2,290.65	4,982.04	626.04	15,940.73
Additions during the year	-	-	206.78	-	-	-	-	-	-	62.64	269.42
Sales during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	56.43	1,187.56	3,911.96	1,114.02	1,327.58	629.22	22.01	2,290.65	4,982.04	688.68	16,210.15
Accumulated Depreciation											
Balance as at 1st April, 2025	-	782.69	2,417.39	768.60	1,150.51	472.89	21.05	1,641.90	1,725.40	63.82	9,044.26
Charge for the year	-	38.44	199.78	39.00	40.74	45.98	-	87.62	249.41	7.12	708.09
Reversal on sales during the year	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	821.13	2,617.17	807.60	1,191.25	518.87	21.05	1,729.52	1,974.81	70.94	9,752.35
Net Block											
Balance as at 31st March, 2026	56.43	366.43	1,294.79	306.42	136.33	110.35	0.96	561.13	3,007.23	617.74	6,457.80

Note:1 Refer Note 15 for assests plegsed as security for borrowing
2.Title deeds of all Immovable Properties are held in the of the Company

NOTE 4: WORK-IN-PROGRESS

Capital Work in Progress (CWIP) ageing schedule - Based on the requirements of Amended Schedule III

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	50.77	103.26	-	-	154.03
Total	**50.77**	**103.26**	**-**	**-**	**154.03**

5	**Other Financial Assets**	
	Earmarked Balances with Banks	162.54
	Deposit with TPWODL	256.51
	Deposits with Other	34.09
		453.14

Non-current earmarked balances with banks represent deposits and balances in escrow account not due for realisation within 12 months from the balance sheet date. These are primarily placed as security with government bodies, margin money against issue of bank guarantees, etc.

6	**Other Non Current Assets**	
	Balance with Revenue Authorities	63.32
	Advances for Capital Goods & Land(Refer Note No.44)	717.96
	Prepaid Expenses	4.59
		785.87
7	**Inventories**	
	(At lower of cost or net realisable value)	
	Raw Materials	3,238.44
	Finished Goods	800.25
	Stores & Spares	549.06
		4,587.75
8	**Current Investments**	
	Measured at fair value through Profit & Loss	
	Investment In Mutual Fund (Quoted)	
	Canara Robeco Liquid Fund-Regular Growth	1,503.70
	Unit C.Y 45824.98(PY-NILL)	**1,503.70**
9	**Trade Receivables (at amortised cost)**	
	Unsecured, Considered Good	1,067.20
		1,067.20

9.1 Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III

Particulars	Outstanding from date of Invoice as on 31st March, 2026					
	Less than 6 months	6 months – 1 year	1-2 yrs	2-3 yrs	More than 3 years	Total*
(i) Undisputed Trade Receivables - considered good	1,024.94	23.92	18.34	-	-	1,067.20
(ii) Undisputed TradeReceivables- considered doubtful	-	-	-	-	-	-
Total	1,024.94	23.92	18.34	-	-	1,067.20

The company assesesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS-109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The company has used a practical expedient & adjusted for foward looking information to compute expected credit losses. Based on historical credit loss expreienced for the company & considering forward looking information, there is no expected credit loss allowance on trade receivables.

10 Cash and Bank Balances

Cash and Cash Equivalents

(a) Cash on Hand	9.89
(b) Balance with Banks	
-Current Accounts	513.09
-Fixed deposit with original maturity of less than 3 months	275.55
	798.53

11 Other Bank Balances

Unpaid Dividend Account-Earmarked Balances	77.43
Deposit with Maturity of more than 3 months but less than 12 months	1,493.52
	1,570.95

12 Other Current Assets

(Unsecured , Considered Good)	
Balance with Revenue Authorities	15.97
Advances to suppliers	1,178.84
Gratuity Plan Assets (Net of liabilities)	55.85
Prepaid Expenses	18.38
Advance recoverable in cash or kind	33.70
	1,302.74

13 Equity Share Capital

Authorised :	
120,00,000 (PY 120,00,000)Equity shares of ₹10 each	1,200.00
Issued, Subscribed & Fully Paid up Capital	
114,00,000 (PY 114,00,000)Equity shares of ₹10 each	1,140.00
Total	**1,140.00**

(a) Reconciliation of Number of Shares

Equity shares outstanding at the beginning of the year	1,14,00,000
Add: Number of shares issued during the year	
Equity shares outstanding at the end of the year	**1,14,00,000**

(b) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date: NIL

(c) Rights, Preferances & Restrictions attached to Shares

The company has issued one class of equity shares having a par value of ₹10 per share. Each holder of Equity Share is entiled to one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The Board of Directors of the Company has at its meeting held on 26th May 2026 recommended a final dividend of Rs 2.25 per share for the year ended 31st March 2026 (Previous year Rs. 2.10 per share)

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31-03-2026	
Name of the shareholder	**No of shares**	**% of holding**
Molisati Vinimay Private Limited	53,77,000	47.17
Yogesh Kumar Dalmia	14,91,500	13.08
Sunita Dalmia	7,72,400	6.78

(e) Disclosure of shareholding of promoters

	As at 31-03-2026		
Name of the shareholder	**No of shares**	**% of holding**	**% of change**
Yogesh Kumar Dalmia	14,91,500	13.08%	-
Sunita Dalmia	7,72,400	6.78%	-
Nandita Dalmia	1,10,000	0.96%	-
Nivedita Dalmia	1,10,900	0.97%	-
Balbhadra Infratech Pvt Ltd	5,40,000	4.74%	-
Molisati Vinimay Pvt Ltd	53,77,000	47.17%	-

14 <u>Other Equity</u>

(a) Securities Premium

Balance at the begining of the year	547.00
Received /transfer on issue of shares during the ayear	-
Balance at the end of the year	547.00

(b) Retained Earnings

Balance at the begining of the year	13,265.06
Add: Profit for the year	1,871.74
Add: Items of OCI recognised directly in retained earnings	
- Re-measurement gain /(loss) on defined benefit plans (net of tax)	(0.50)
Less: Dividend Paid	(239.40)
Balance at the end of the year	14,896.90

(c) Other Comprehensive Income

Foreign Currency Translation Reserve

Balance at the begining of the year	
Add: Transfer from other comprehensive income	10.29
Balance at the end of the year	10.29
Total	**15,454.19**

Nature and purpose of reserves

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013. This reserve is utilised in accordance with the provisions of the Act.

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

Other Comprehensive Income: It represents accumulated foreign exchange differences from the translation of the financial statements of the Group's foreign operations, arising when the Group's entities are consolidated.

15. Borrowings (at amortised cost)

Secured Loan

i)	Term Loan From Canara Bank	539.36
	Less: Current maturity of long term debt (Refer Note 18)	214.58
		324.78
ii)	Vehicle Loan From HDFC Bank	13.94
	Less: Current maturity of long term debt (Refer Note 18)	9.79
		4.15
	Total	**328.93**

Nature of Security and terms of repayment for Secured borrowings **Nature of Security**	**Terms of Repayment**
a) Working Capital Term loan amounting to ₹2.30 Crores (P.Y. ₹3.61 Crores) is secured by hypothecation of stock & bookdebts and EMT of all the fixed asstes of the coompany and further secured by personal guarantee of two directors and Fixed Deposit Receipts of ₹54 lacs.	Repayable in 48 monthly instalments commencing f rom January 2024, Last installment due in December 2027, Rate of interest 8.60 % (P.Y. 9.20%)
b) Term loan amounting to ₹3.10 Crores (P.Y. ₹3.93 Crores) is secured by EMT of all the fixed asstes created out of this facility and further secured by personal guarantee of two directors and Fixed Deposit Receipts of ₹54 lacs.	Repayable in 24 quarterly instalments commencing f rom February 2024, Last installment due in November 2029, Rate of interest 8.05 % (P.Y. 9.20)
c) Vehicle loans from HDFC Bank is secured by hypothecation of the vehicle financed.	Repayable in 36 monthly instalment commencing from the date of sanction of loan.

Instalments falling due in respect of all the loans & lease upto 31.03.2027 have been grouped under "Short Term Borrowings".

16 Lease Liabiliies

Lease Liability	56.46
	56.46

17. Deferred Tax Liabilities / (Assets) (Net)

(a) Deferred tax Liability on account of:

(i) Property, plant and equipments and Intangible Assets	435.86
(ii) Remeasurement of Defined benefit plan	16.26
(ii) Fair value of investment through FVTPL	0.69
Total	**452.81**

(b) Deferred Tax Asset on account of:

(i) Items allowable for tax purpose on payments basis	6.54
Total	6.54
Net Deferred tax Liabilities / (Assets) [a-b]	**446.27**

18. Borrowings (at amortised cost)

Secured	
Working Capital Loan	-
Current Maturity of Long Term Borrowings	224.37
	224.37

Working capital loan is secured by hypothecation of present and future stock of raw material, stock-in-process, finished goods, stores, spares, book debts & personal guarantee of two directors.

19. Current Lease Liabiliies

Lease Liability	59.13
	59.13

20. Trade Payables (at amortized cost)

Total outstanding dues of micro & small enterprises	-
Total outstanding dues of creditors other than micro & small enterprises	283.04
	283.04

20.1 Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

Particulars	Outstanding from date of Invoice as on 31st March, 2026				
	Less than 1 Year	1-2 yrs	2-3 yrs	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	283.04	-	-	-	283.04
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-
Total	**283.04**	**-**	**-**	**-**	**283.04**

Disclosure as required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

20.2	Particulars	As at 31.03.2026
	Principal amount remaining unpaid to any supplier as at the end of the year	-
	Interest due on the above amount	-
	Amount of interest paid in terms of Section 16 of the MSMED Act, 2006	-
	Amount of payments made to the suppliers beyond the appointed day during the year	-
	Amount of interest due and payable for the delay in making the payment but without adding the interest specified under Act	-
	Amount of interest accrued and remaining unpaid at the end of the year.	-

21. Other Financial Liabilities : Current

Unpaid Dividend	77.43
	77.43

22. Current Tax Liabilities (Net)

Income tax (net of provisions)	124.14
	124.14

23. Other Current Liabilities

Statutory Dues Payable	233.05
Audit Fees Payable	0.77
Due to employees	22.48
Advances From Customers	231.45
	487.75

24. Revenue From Operations

Sale of Manufactured Products	
TMT Bar	25,889.19
Ms Billet/Ingot	2,609.97
Pig Iron	1,427.50
Others	452.01
	30,378.67

25. Other Income

Interest Received	59.60
Rental Income	12.00
Net gain arising on financial instruments measured at FVTPL*	37.83
	109.43

[Includes ₹34.12 Lacs (31.03.2025 NIL) being net gain on sale of investments]

26. Cost of Materials Consumed (Indegenous)

Materials Consumed Comprises of:

Iron ore	5,224.09
Coal	2,255.70
Coke	4,387.85
Others	8,535.82
	20,403.46

27. Change in Inventories of Finished Goods

Opening Stock	1,397.28
Closing Stock	800.25
	597.03

28. Manufacturing & Operating Costs

Consumption of stores, spares & consumables	1,872.76
Power & Fuel	1,692.70
Repairs to Plant & Machinery	158.70
Repairs to Others	35.80
Insurance Charges	30.57
Others Manufacturing & Operating Expenses	54.08
	3,844.61

Entire Stores & spares consumed is Indigenous.

29. Employee Benefits expense

Salaries, Wages & Bonus	1,777.53
Contribution to Provident and Other Funds	92.19
Contribution to Gratuity Fund	5.44
Staff Welfare Expenses	72.60
	1,947.76

30. Finance Costs

Interest expenses	84.55
Interest on Lease Liability	5.92
Other Borrowing Costs	8.57
	99.04

31. Depreciation & Asmortisation Expenses

Depreciation on property, Plant & Equipment (Refer Note 3)	708.09
	708.09

32. Other Expenses

Rates & Taxes	43.43
Legal & Professional Charges	38.49
Auditor's Remuneration	-
- Statutory Audit	3.26
- Tax Audit	1.00
CSR Expenses	58.69
Peripherial Development Expenses	1.42
Security Service Charges	67.87
Outward Freight	50.71
Other Expenses	206.81
	471.68

Note No- 33

Ratio Analysis and its elements

Particulars	Numerator	Denominator	31st March 2026
Current ratio	Current Assets	Current Liabilities	8.62
Debt- Equity Ratio	Total Debt	Shareholder’s Equity	0.03
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Interest + lease payment+ principal repayments	(23.60)
Return on Equity ratio	Net profit after taxes	Shareholder’s Equity	0.12
Inventory Turnover ratio	Revenue from operations	Inventory	6.85
Trade Receivable Turnover Ratio	Revenue from operations	Trade Receivable	24.52
Trade Payable Turnover Ratio	Purchases	Trade Payable	63.41
Net Capital Turnover Ratio	Revenue from operations	Working Capital	3.57
Net Profit ratio	Profit for the period/year	Revenue from operations	0.06
Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.14
Return on Investment	Return from investment	Investment	0.03

Since this is the first year in which the Company is required to prepare consolidated financial statements, the change in ratio is not applicable for the current reporting period.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

34. Related party disclosures as identified by the management and relied upon by the Auditors:

List of Related parties and description of relationship

(i) Wholly owned subsidiary

Suraj Iron & Steel Manufacturers LLC -SPC (w.e.f. 7th January,2025)

(ii) Key Management Personnel:

Shri Yogesh Kumar Dalmia, Managing Director
Shri Gagan Goyal, Whole Time Director
Smt. Sunita Dalmia, Non-Executive Director
Shri M. K. Hati, Chief Financial Officer
Shri A. N. Khatua, Company Secretary
Shri C. K. Bhartia, Independent Director
Smt. Neha Kedia Singhania, Independent Director
Dr. Bhagiratha Mishra, Independent Director
Shri Nishaant Dalmia. Managing Director (Suraj Iron & Steel Manufactures LLC-SPC)

(b) Transactions with related parties and balance outstanding at the year end:

(₹ in Lakhs)

		Nature of Transaction			
I	**Key Managerial Personnel**	**Yogesh Kumar Dalmia**	**Gagan Goyal**	**M. K. Hati**	**A. N. Khatua**
	Remuneration	199.00	15.52	21.00	12.85
	Key Managerial Personnel	**Sunita Dalmia**	**C. K. Bhartia**	**Neha Kedia Singhania**	**Bhagiratha Mishra**
	Sitting Fees	3.00	3.00	3.00	3.00

1. Director's remuneration for the year 2025-26 is as per limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.
2. All related party contracts / arrangements have been entered in ordinary course of business and are approved by the board of directors.
3. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the yearend are unsecured and settlement occurs in cash and cash equivalent.

35. In compliance with Ind AS- 33 the Group has calculated Earning Per Share. There are no diluted elements involved, hence basic EPS and diluted EPS are same: -

Particulars			**As at March 31st, 2026**
A	(i)	No. of Shares at the Beginning of the Year	1,14,00,000
	(ii)	No. of Shares Issued During the Year	-
B	Weighted Average Number of Equity Shares Outstanding during the Year		1,14,00,000
C	Net Profit After Tax Available for Equity Share Holders (₹ in lac)		1871.74
D	Basic & Diluted Earnings Per Share (C / B) in (₹)		16.42

36. Segment Reporting:

As per Ind AS 108, the Group operates predominantly only in one operating segment, i.e. finished products from Iron Ore. The Group is captive consuming the whole power generated through the power plant. Hence, there is no reportable operating segment.

37. Leases:

The Group has certain lease contracts for land. The Group obligation under its lease are secured by lessor's title to the leased assets. As per IND AS -116 'Leases' the disclosures of lease are given below:

(i) Following are the amounts recognized in statement of profit and loss:

Particulars		**For the year Ended March 31st, 2026**
Depreciation expense for right-of-use assets		7.70
Interest expense on lease liabilities		5.91
Total amount recognized		13.61

(ii) The following is the movement in lease liabilities during the year:

Particulars	**For the year Ended March 31st, 2026**
Opening Balances	102.66
Addition during the year	7.78
Finance cost accrued during the year	5.91
Payment of lease liabilities	(0.77)
Closing Balances	115.58

(iii) The following is the contractual maturity profile of lease liabilities:

Particulars		**For the year Ended March 31st, 2026**
Less than one year		12.92
One year to five years		25.67
More than five years		76.99
Closing Balances		115.58

(iv) Lease liabilities carry an effective interest rate is 10%. The lease term is 90 years.

38. Corporate Social Responsibility:

Particulars	**2025-26**
(i) Gross amount required to be spent by the Company during the year	68.19
(ii) Excess CSR expenditure of the previous year is offset against the current year's CSR obligation	(0.90)
(iii) Amount spent during the year for purposes other than construction /acquisition of assets in cash including brought forward	58.69

(iv) Amount unspent during the year out of brought forward from previous year	
(v) Amount Carry Forward to the next year	-
(vi) Nature of CSR activities	Promoting health care, education, rural development, training to promote rural sports, nationally recognized sports
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL

Details of unspent CSR amount:

PARTICULARS	31st March 2026
Amount relating to ongoing projects transferred to Unspent CSR Account	10.00
Amount relating to other than ongoing projects transferred to a Fund specified in Schedule VII	-

Details of ongoing projects

Sl. No.	Name of the Project	Location	Project duration	Amount allocated	Amount Spent During the Year	Amount Transferred to Unspent CSR Account
1.	Rural Health Initiative	Rourkela, Odisha	FY 2025-26 to FY 2027-28	10.00	-	10.00

The above ongoing project has been approved by the Board of Directors in accordance with Rule 2(1)(i) of the Companies (CSR Policy) Rules, 2014.

The unspent amount relating to the ongoing project has been transferred to a separate “Unspent CSR Account” within the prescribed timeline under Section 135(6) of the Companies Act, 2013.

39. Employee Benefits:

As per Ind AS 19 “Employees benefits” the disclosures as defined in the Accounting Standard are given below:

The amount recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Changes in defined benefit obligation.

PARTICULARS	31st March 2026
Present Value Obligation as at the start of the Year	120.88
Interest Cost	7.88
Current Service Cost	8.81
Benefits Paid	(1.04)
Actuarial Loss / (Gain) on Obligations	1.93
Present Value Obligation as at the End of the Year	138.46

Change in Fair Value of Plan Assets

PARTICULARS	31st March 2026
Fair Value of Plan assets as at the Start of the Year	161.90
Interest Income	11.26
Return on Plan Assets excluding interest income	1.23
Contribution	20.96
Benefits Paid	(1.03)
Fair Value of Plan assets as at the end of the Year	194.32

Reconciliation of Present Value of D.B.O and the Fair Value of Plan Assets

PARTICULARS	31st March 2026
Present Value Obligation as at the End of the Year	138.46
Fair Value of Plan assets as at the End of the Year	194.32
Net Asset Recognised in Balance Sheet	55.86

Amount Recognised in the Statement of Profit & Loss

PARTICULARS	31st March 2026
Current Service Cost	8.81
Interest Cost	7.88
Expected return on plan assets	(11.26)
Net actuarial (Gain) / Loss recognised in the period	-
Amount Recognised in the Statement of Profit & Loss	5.43

Amount Recognised in the Statement of Other Comprehensive Income

PARTICULARS	31st March 2026
Actuarial Gain / (Loss) due to change in financial Assumptions	(5.32)
Actuarial Gain / (Loss) for the Year on Experience Adjustment	7.25
Actuarial Gain / (Loss) for the Year on Plan assets	(1.23)
Actuarial Gain / (Loss) at the end of the year	(0.70)

Actuarial Assumptions

PARTICULARS	31st March 2026
Discount Rate	7.10%
Salary Growth	6%
Attrition Rate	1%
Mortality Rate	IALM 2012-2014

Sensitivity Analysis for Gratuity Liability

Particulars	**As on 31.03.2026**	
Sensitivity Analysis	Increase	Decrease
Discount Rate (-/+ 1%)	148.53	129.50
Salary Growth (-/+ 1%)	146.49	130.64
Attrition Rate (-/+ 1%)	139.18	137.68

40. Contingent liabilities and Commitments

a) Contingent Liabilities

i) Claims not acknowledged as debt in respect of the following: -

Sl.No.	**Particulars**	**As at March 31st,2026**
(i)	Disputed Demand of Orissa Sales Tax	9.08
(ii)	Disputed Demand of Central Sales Tax	4.91
(iii)	Disputed Demand of Orissa Entry Tax	22.45
(iv)	Disputed Demand of Income Tax	32.31
(v)	Disputed Demand of Goods & Service Tax	5.12

ii) The Company has provided a corporate guarantee to banks in respect of credit facilities granted to its subsidiary company. The outstanding amount of such guarantee as at 31 March 2026 is ₹430 Lacs (Previous Year: NIL). The management believes that no liability is likely to arise on account of the above guarantee.

iii) Demand had been raised by M/s WESCO Ltd. in respect of arrear electricity charges amounting to Rs. 16.58 lakh. The company had filed suit against the claim before the pertinent Appellate Authorities and favorable verdict had been ruled in favor of the company. The company had paid 50% of the amount against the same which is shown under Deposit Others under Short Term Loans and Advances as the company is claiming refund of the same. However, M/s WESCO Ltd. had filed petition before Hon. High Court of Odisha. The company does not foresee any liability in respect of above contingent liabilities and hence no provision has been made for the same.

iv) The Company had initiated arbitration proceedings in relation to disputes concerning the performance of the Steam Turbine in the Power plant. The arbitral award dated 26th day of November 2025 has been pronounced in favour of the Company. It awards the Company ₹ 746.44 lacs and interest @ 18 percent per annum from the date pronouncement of the award if the payment is not made within 30 days from the date of the order. The opposite party has filed an appeal against the said award & therefore pending disposal of appeal the amount receivable thereagainst has not been recognized in the financial statements.

v) The Income-tax authorities (“the Department”) had conducted a search operation during FY 2023-24. Pursuant thereto, the assessments for the relevant assessment years have been concluded. The Company has received an assessment order dated 01 December 2025 passed under Section 143(3) of the Income-tax Act, 1961, for FY 2023-24, pursuant to which 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 the assessment of facts and legal advice obtained, the Management believes that no material liability is likely to arise in respect of the aforesaid matter and accordingly no provision is considered necessary in the financial statements.

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for INR 20.00 lakhs (net of advances).

41. Disclosure under Section 186(4) of the Companies Act, 2013

The Company has provided interest bearing (which is not lower than prevailing yield of related Government security close to the tenure of the respective loans) unsecured loans repayable on demand during the year aggregating to ₹235.60 Lacs to its subsidiary companies for temporary financial assistance. Year-end balance of loan to subsidiary is ₹235.60 Lacs.

42. Capital management

For the purpose of the Group capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group capital management is to maximize the shareholder value.

The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company. Net debt includes interest bearing borrowing, cash and cash equivalents.

The table below summarises the capital, net debt and net debt to equity ratio of the Group:

Amount (₹ In Lakhs)

Particulars	As at March 31st, 2026
i) Equity Share capital	1,140.00
ii) Other Equity	15,454.19
Total equity (a)	16,594.19
i) Long-term borrowings	328.93
ii) Short Term Borrowings	224.37
Total debt (b)	553.30
(i) Cash and cash equivalents	798.53
Total cash (c)	798.53
Net debt {d=(b-c)}	(245.23)
Total capital (equity + net debt)	16,348.96
Gearing Ratio	
Debt to Equity Ratio(b/a)	0.03
Net debt to equity ratio (d/a)	0.01

43. The company has commissioned captive Power Plant (CPP) during the FY 2016-17. The said units is eligible to claim deduction under section 80IA of the Income tax act ,1961 with respect to 100% of the profit & gains derived from this business for any Ten years in the subsequent fifteen years (referred to as Tax Holiday Period). The Company has started availing benefits under section 80IAof the Income Tax Act from the financial year 2021-22.

44. Advance for land includes Rs.645 Lacs paid to State Bank of India for purchase of land at Rajgangpur, Odisha. The matter is sub-judice. Necessary adjustments in the financial will be made based upon the outcome of the matter.

45. Financial Risk Management

a) Financial Risk Management Objectives:

The Group management monitors and manages the financial risks relating to the operations of the company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(i) Market Risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market prices. Such change in value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Foreign Currency Risk

The Group has its operations based mainly within the country. So, the Group does not have any significant foreign currency risks.

Interest Rate Risk

The Group has investments mainly in fixed interest bearing investments. Hence the Group is not significantly exposed to interest rate risks. The interest rate on borrowings ranged from 8.05% to 9.20% in the previous year & 8.95% to 9.25% in the current year.

(ii) Credit Risk

Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is on account of trade receivables amounting to Rs.1067.20 Lakhs as at 31st March, 2026 and Rs. 1410.96 Lakhs as at 31st March, 2025. Trade receivables are typically unsecured and derived from revenue earned from customers. Credit risk is managed by establishing credit limits and reviewing the credit approvals provided to various customers. The Group has no expected credit loss as at 31st March, 2026.

(iii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial asset. The Group principal sources of liquidity are cash and cash equivalents, bank fixed deposits and the cash that is generated from operations. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows. The Group generates sufficient cash flows from current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term.

Particulars	As at March 31st,2026
Less than 1 year	
Short term borrowings	224.37
Trade payables	283.04
Other financial liability	77.43
	584.84
Between 1 to 5 year	
Long-term borrowings	328.93
	328.93
More than 5 year	
Long-term borrowings	-
Total	**913.77**

46 . Financial Instrument- Fair Value

Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The carrying amounts of financial assets and liabilities by categories as provided below:

As at March 31, 2026

Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Carrying Value
Financial Assets					
Investments	1503.70	-	-	1503.70	1503.70
Trade receivables	-	-	1,067.20	1,067.20	1,067.20
Cash and cash equivalents	-	-	549.34	549.34	549.34
Bank balances other than cash and cash equivalents	-	-	2,369.48	2,369.48	2,369.48
Others	-	-	453.14	453.14	453.14
Total	**1503.70**	**-**	**4,439.16**	**5,942.86**	**5,942.86**
Financial Liabilities					
Borrowings	-	-	553.30	553.30	553.30
Lease liabilities	-	-	115.58	115.58	115.58
Trade Payable	-	-	283.04	283.04	283.04
Others	-	-	77.43	77.43	77.43
Total	**-**	**-**	**1029.35**	**1029.35**	**1029.35**

The fair value measurement of the Company financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation techniques are (the “fair value hierarchy”):

- Level 1 : Quoted prices in active markets for identical items (unadjusted)
- Level 2 : Observable direct or indirect inputs other than Level 1 inputs
- Level 3 : Unobservable inputs (i.e. not derived from market data).

47. Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Quantitative disclosures fair value measurement hierarchy for assets:	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Current Investment	31-03-2026	1503.70	-	-

48. Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,):

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31 March, 2026	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	235.60	100%
Total	**235.60**	**100%**

49. There is no proceeding initiated or pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

50. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.

51. The company is not declared willful defaulter by any bank or financial Institution or any other lenders.

52. No scheme of arrangements has been approved during the year by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

53. There is no transaction that has not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

54. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

55. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

56. There is no creation or satisfaction of charges as at 31st March, 2026 pending with ROC beyond the statutory period.

57. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58. The consolidated financial statements of the Company have been prepared for the first time during the current year pursuant to the applicability of consolidation requirements. Accordingly, comparative figures for the previous year have not been presented in these consolidated financial statements**.**

In terms of our report attached of even date | **For and on behalf of Board of Directors**

FOR **G A R V & Associates**	**C. K Bhartia**	**S. Dalmia**	**Y. K. Dalmia**
Chartered Accountants	Chairman	Director	Managing Director
ICAI Firm Registration No. 301094E	DIN-00192694	DIN-00605973	DIN-00605908
(Ashish Rustagi)			
Partner	**Gagan Goyal**	**Neha Singhania**	**Dr. B. Mishra**
Membership No. 062982	Executive Director	Director	Director
	DIN-06678938	DIN-06879112	DIN-08958235
Place : Barpali	**M. K. Hati**		**A. N. Khatua**
Date : 26th day of May, 2026	Chief Financial Officer		Company Secretary

SURAJ PRODUCTS LIMITED

CIN: L26942OR1991PLC002865

Registered Office: Vill: Barpali, Po- Kesramal, Rajgangpur, Dist- Sundargarh, Odisha-770017

Phone- 09437049074 (EPBX No.), E-mail- suproduct@gmail.com, Website- www.surajproducts.com

ATTENDANCE SLIP

35TH ANNUAL GENERAL MEETING ON 12TH SEPTEMBER, 2026

Registered Folio/ DP Id & Client Id No.	
Name and address of the shareholder(s)	

I/We hereby record my/ our presence at the 35th Annual General Meeting of the Company to be held on Saturday, the 12th day of September, 2026 at 4:00 PM at its registered Office situated at Vill: Barpali, Po- Kesramal, Dist- Sundargarh, Odisha-770017

-- -- --

Member's Folio/ DP ID/Client ID No *Member's/ proxy's name in Block Letters* *Member's/ proxy's Signature*

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number	User ID	Password

Note: Please read the instructions printed in the Notice of 35th Annual General Meeting to be held on 12th day of September, 2026. The E-voting period starts from 9:00 AM on Wednesday, the 9th day of September, 2026 and ends at 5:00 PM. on Friday, the 11th day of September 2026. At the end of the E-voting period, the portal where the votes are cast shall forthwith be blocked by NSDL.

——— **PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL** ———

SURAJ PRODUCTS LIMITED

CIN: L26942OR1991PLC002865

Registered Office: Vill: Barpali, Po- Kesramal, Rajgangpur, Dist- Sundargarh, Odisha-770017

Phone- 09437049074 (EPBX No.), E-mail- suproduct@gmail.com, Website- www.surajproducts.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

35TH ANNUAL GENERAL MEETING ON 12TH SEPTEMBER, 2026

I /We, being the member(s) of ------------------------------shares of the above named Company, hereby appoint

1. Name :
   Address :
   E-mail ID : Signature ----------------------------- , or failing him;
2. Name :
   Address :
   E-mail ID : Signature ----------------------------- , or failing him;
3. Name :
   Address :
   E-mail ID : Signature --- ;

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Saturday, the 12th day of September, 2026 at 4:00 PM at the registered office situated at Vill: Barpali, Po- Kesramal, Rajgangpur, Dist- Sundargarh, Odisha- 770017 and at any adjournment thereof in respect of resolutions as indicated below:

Signed this ----------------------------------- day of -----------------------------------2026

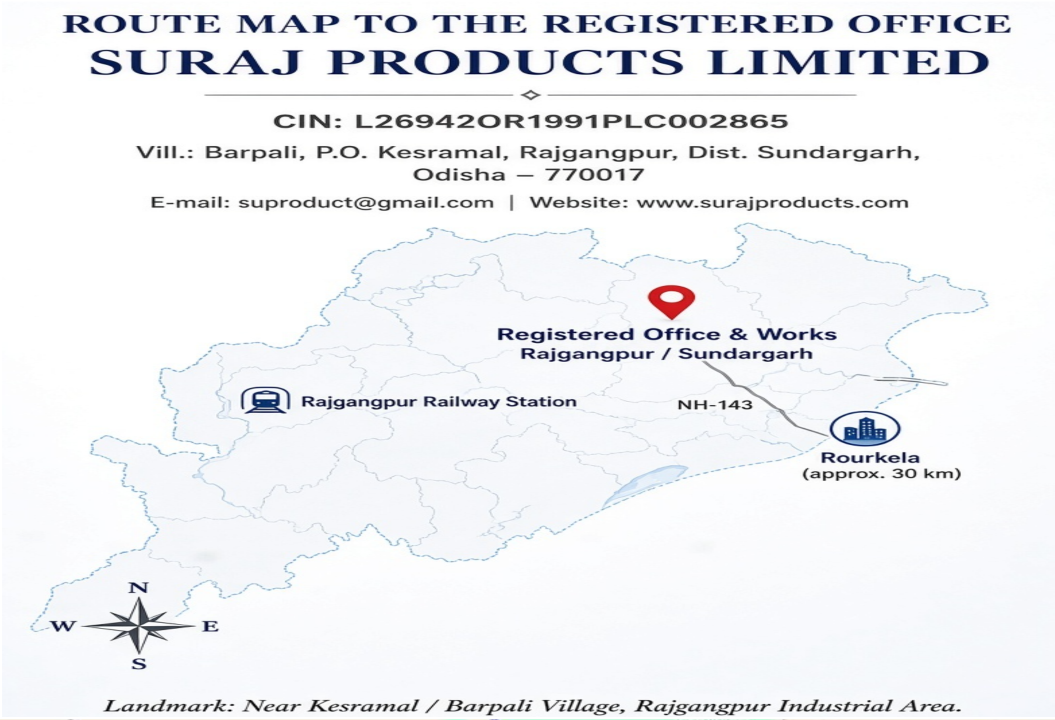
Affix Revenue Stamp

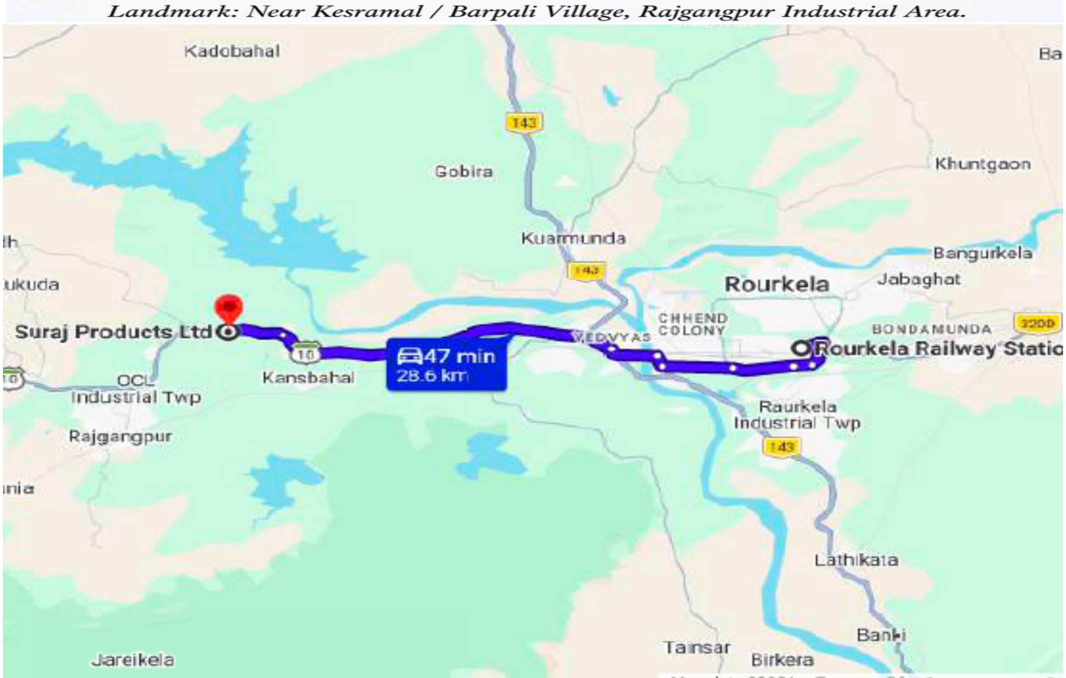
Folio/ DP ID/ Client ID ------------------------------ Signature of shareholder--------------------------

Signature of Proxy holder(s);

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the text of the Resolutions & Notes, please refer to the Notice convening the 34th Annual General Meeting of the Company to be held on Saturday, 12th September, 2026.





SURAJ PRODUCTS LIMITED

CIN-L269420OR1991PLC002865
Vill.: Barpali, P.o- Kesramal, Rajgangpur
Dist-Sundargarh, Odisha-770017
E-mail: suproduct@gmail.com
Website: www.surajproducts.com