

SURAJ PRODUCTS LIMITED

Regd. Office: Vill- Barpali, P.O. Kesaramal (Rajgangpur), Dist. – Sundargarh, Orissa – 770017
E-mail: info@surajproducts.com/ suproduct@gmail.com

FOR YOUR KIND ATTENTION**Dematerialization of shares:**

The shares of the Company are dematerialized with Central Depository Services (India) Ltd and National Securities Depository Limited. The addresses of the Depositories are as under:

(1) National Securities Depository Limited (ISIN – INE069E01019)

Trade world, 4th Floor,
Kamala Mills Compound
Senapati Bapat Marg,
Lower parel, Mumbai – 400013

(2) Central Depository Services (India) Limited (ISIN – INE069E01019)

Phiroze Jeejeebhoy Towers,
28th Floor, Dalal Street,
Mumbai – 400023

The shareholders who have shares of the Company in physical mode and having share certificates in the old name i.e. “**Champion Cement Industries Limited**” and have not received the sticker are requested to cut the Sticker of “**Suraj Products Limited**” given below and affix on the old Name in the share certificate before producing the certificates for Dematerialization. The shares of the Company can be traded in dematerialized form only. The Scrip Code at BSE is **518075**.

SURAJ PRODUCTS LIMITED**SURAJ PRODUCTS LIMITED****SURAJ PRODUCTS LIMITED****SURAJ PRODUCTS LIMITED****SURAJ PRODUCTS LIMITED****SURAJ PRODUCTS LIMITED****“Green Initiatives in the Corporate Governance”****Dear Shareholders,**

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative to promote paperless compliance by Companies, keeping in view the benefit that will accrue to the society at large through reduction in paper consumption and contribution towards a Greener Environment. As a responsible Corporate citizen, your Company welcomes and supports the “Green Initiative” taken by the MCA, Government of India, vide its Circular nos. 17/2011 dated April 21 and 18/2011 dated April 29, 2011. In terms of the enabling provisions of these Circulars, the Company is desirous of effecting electronic delivery of documents. Shareholders are requested to register your email ID in the records of your Depository participant (in case of electronic holding)/send your email ID to the Company’s Registrar and Share Transfer Agents M/S MCS Limited (in case of physical share holding) at mcskol@rediffmail.com mentioning your folio details.

Thanking you,

For Suraj Products Limited

A.N.KHATUA
Company Secretary

NOTICE OF THE 20TH ANNUAL GENERAL MEETING

Regd. Office: Vill- Barpali, P.O. Kesaramal (Rajgangpur), Dist. – Sundargarh, Orissa - 770017

Notice is hereby given that the 20th Annual General Meeting of the members of SURAJ PRODUCTS LIMITED will be held on Saturday the 24th day of September, 2011 at 11.30 A.M. at the Registered Office of the Company at Vill: Barpali, P.O. Kesaramal (Rajgangpur) – 770 017 Dist: Sundergarh, Orissa, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and Profit & Loss Account of the Company for the year ended as on that date, together with the Auditor's Report and Director's Report thereon.
2. To declare Final dividend on equity shares.
3. To appoint a director in place of Mr. R.P.Agarwal who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Statutory Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:-
"RESOLVED THAT M/s Rustagi & Co. Chartered Accountants, the retiring Auditors of the Company be and hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors of the Company".

Special Business

5. To consider and if thought fit , to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sec. 198,269,309,310 and 311 of the Companies Act, 1956 read with Schedule XIII to the Act and any other provisions of the Act, if any Mr. Gagan Goyal, be and is hereby appointed as Executive Director for a period of five years, with effect from August 01, 2011 on such terms and conditions, emoluments, perquisites and benefits as are detailed herein below:
 - a. **Salary:-**
Salary of Rs. 40,000 – 4000 – 60,000 p.m. w.e.f. August 01, 2011 as may be decided by the Board/Committee of the Board.
 - b. **Allowances:-**
 - (i) Residential Accommodation:
Company shall provide rent free un-furnished accommodation for occupation by self and family or House Rent Allowance @ 25% of Salary.
 - (ii) Leave Travel Allowance:
Once in a year for self and family, as per rules of the Company.
 - c. **Perquisites & Benefits:-**
 - (i) Contribution to Superannuation Fund as per Rules of the Company: Contribution to Superannuation Fund to the extent it is not taxable under the Income-Tax Act.
 - (ii) **Gratuity:**
Gratuity at the rate of one month's salary for each completed year of service.

(iii) **Medical Expenses:**

Reimbursement of medical expenses including hospitalization and surgical charges incurred in India and abroad for him and his family as per the rules of the Company or as decided by the Board.

(iv) **Personal Accident Insurance:**

Personal accident insurance policy in accordance with the scheme applicable to senior employees of the Company.

(v) **Leave and Leave Encashment:**

In accordance with the rules of the Company or as decided by the Board.

(vi) **Car:**

Company shall provide fully maintained one car with driver/reimbursement of driver's salary as per the rules of the Company or as decided by the Board.

(vii) **Communication facilities:**

Expense incurred towards mobile, telephone/Telefax and other suitable communication facilities at the residence will be reimbursed as per the rules of the Company or as decided by the Board.

(viii) **Others:**

Such of the perquisites, benefits and allowances in accordance with the rules of the Company or as decided by the Board.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

d. **Overall Remuneration:-**

The aggregate of Salary and perquisites in any Financial Year shall not exceed 5% of the net profits of the Company or Rs. 10.00 Lacs.

e. **Minimum Remuneration:-**

In case of loss or inadequacy of profits in any Financial Year during the currency or tenure of his service, the payment of salary and perquisites and other allowances shall be governed by the limits prescribed under paragraph (A) of Part II of Schedule XIII to the Companies Act, 1956.

Other Terms & Conditions:-

As long as Mr. Gagan Goyal functions Executive Director of the Company, no sitting fee will be paid to him for attending the meeting of the Board of Directors or Committee thereof.

The Executive Director shall not become interested or otherwise concerned directly or through his wife and/or minor children, in any selling agency of the Company, without the prior approval of the Central Government, wherever applicable.

Mr. Gagan Goyal can take up directorship/ membership of any Company/ Organization/ Committees set up by any body corporate/authorities, so long as it does not conflict with the interest of the Company.

SURAJ PRODUCTS LIMITED

Either party shall be entitled to terminate the appointment at anytime by giving to the other party 180 days notice in writing in that behalf or salary in lieu thereof.

“RESOLVED FURTHER THAT the Board of Directors have the liberty to vary the remuneration payable to Mr. Gagan Goyal so as not to exceed the remuneration beyond the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enhancement thereof, for the time being in force or any amendments and / or modifications that may hereafter be made thereto or as may be agreed to between the Board of Directors and Mr. Gagan Goyal”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

Place : Barpali
Dated : 30.07.2011

By Order of the Board
For Suraj Products Limited
A.N.Khatua
Company Secretary

Note:

1. A member entitled to attend, vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf, and a proxy need not be a member of this company. Proxies in order to be effective must be received at the registered office of the company not later than 48 hours before the commencement of the meeting. A blank proxy form is enclosed.
2. The dividend, if declare, will be paid to those members whose names appear on the Register of Members of the Company as on the Record date.
3. The Register of Member and Share Transfer Books of the company will remain closed from 19.09.2011 to 24.09.2011(both days inclusive).
4. As required by the Listing Agreement, details of the Directors retiring by rotation and eligible for re-appointment are annexed hereto.
5. Members desiring to seek any information/clarification on the Annual Accounts are requested to write to the Company at least seven days before the Annual General Meeting.
6. To avail Electronic Clearing Service (ECS) facilities for payment of dividend, where ever applicable, share holders are requested to complete ECS Form attached to this Annual Report & forward the same to the Company's Share Transfer Agent (STA).

Place : Barpali
Dated : 30.07.2011

By Order of the Board
For Suraj Products Limited
A.N.Khatua
Company Secretary

Explanatory Statement Pursuant to section 173(2) of the Companies Act, 1956**Item No.5**

The term of office of Mr. Gagan Goyal as Executive Director was due for expiry on 30th July, 2011. Considering the valuable contribution made by him during his tenure, the Board of Directors at its meeting held on 30th July, 2011 reappointed Mr. Gagan Goyal as Executive Director for a further period of 5 years with effect from 1st August, 2011 on the remuneration recommended by the Remuneration Committee subject to approval of the members in the ensuing Annual General Meeting.

ANNEXURE TO THE NOTICE**Information required to be furnished as per the Listing agreement:**

As required under the listing agreement, the particulars of Directors who are proposed to be appointed/ re-appointed are given below:

Name of Director	Mr. R.P.Agarwal
Date of Birth	04.03.1958
Date of Appointment	30.06.2006
Qualification	Chartered Accountant
Expertise in specific functional areas	Expertise in his own specified field.
List of other Companies in which Directorship held (excluding in Foreign companies)	None
Chairman/Member of Committees the Board of Directors of other Companies in which he is a Director (excluding in foreign Chairman of Companies)	1. Audit Committee. 2. Shareholders Grievance committee.
Details of shareholding (both own or held by / for other persons on a beneficial basis), if any, in the Company.	NIL

Name of Director	Mr. Gagan Goyal
Date of Birth	23.03.1968
Date of Appointment	01.08.2006
Qualification	Graduate
Expertise in specific functional areas	Expertise in the field of Finance, Accounts, Projects and Purchase.
List of other Companies in which Directorship held (excluding in Foreign companies)	None
Chairman/Member of Committees the Board of Directors of other Companies in which he is a Director (excluding in foreign Chairman of Companies)	1. Audit Committee. 2. Share transfer Committee.
Details of shareholding (both own or held by / for other persons on a beneficial basis), if any, in the Company.	NIL

DIRECTORS' REPORT TO SHAREHOLDERS

Dear Shareholders,

Your Directors have the pleasure in presenting their Report on the business and operations of your Company along with the Audited Accounts of the company for the year ended 31st March 2011.

FINANCIAL RESULTS :

	Current Year (Rs. In Lac)	Previous Year (Rs. In Lac)
(i) Sales and other income	6625.40	5604.72
(ii) Profit before depreciation	454.29	531.27
(iii) Depreciation	283.33	325.90
(iv) Profit for the year	170.96	205.37
(v) Provision for tax	63.08	64.00
(vi) Profit after tax	107.88	141.37
(vii) Profit brought forward from the previous year	838.70	745.66
(viii) Profit available for appropriation	946.59	887.02
(ix) Proposed Dividend	47.20	41.30
(x) Tax on Proposed Dividend	7.84	7.02
(xi) Surplus carried to Balance Sheet	891.55	838.70

OPERATIONS

During the year, the Company produced 30220 MT of sponge iron compared to 24367 MT of previous year. The production of Pig Iron for the year was 4022 MT as compared to last year's production of 8612 MT.

Sales of Sponge iron during the year totaled to 29708 MT compared to 24729 MT of previous year. Pig iron sales during the year totaled to 4092 MT in comparison to last year's sale of 8485 MT. Due to higher price of Coke, the production of pig iron during the year was adversely affected. Company is continuously focusing on the quality consistency and better marketing strategies. The EPS for the current year is at Rs. 1.83.

DIVIDEND

The Board has recommended dividend at 8 % (Eight percent) per share i.e. Re. 0.80 (Previous year Re 0.70) per equity share for the year ended 31st March, 2011. The dividend if approved by the shareholders will be paid to those members whose name appears on the Register of Members on the record date.

DIRECTORS

Sri R.P. Agarwal retires by rotation & being eligible offer himself for re-appointment. Mr. Gagan Goyal has been re-appointed as the Executive Director of the Company for a period of five years with effect from August 01, 2011 subject to approval of share holders at the ensuing Annual General Meeting.

LISTING:

The shares of the Company are listed at Bombay Stock Exchange. The Scrip Code at BSE is 518075. The shares of the Company are also listed at Calcutta Stock Exchange Limited. The Scrip Code at CSE is 13054. The Shares of the Company have been delisted from Bhubaneswar stock Exchange.

LISTING FEES

The Annual Listing Fee for the year 2010-11 had been paid to those Stock Exchanges where the Company's shares are listed.

PERSONNEL

The Provision of section 217(2A) of the Companies Act, 1956 read with Companies (Particular of Employees) Rules 1975 as amended are not applicable to the company as no employee has drawn remuneration in excess of the limits specified therein.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956 the Board of Directors of the Company Confirm that;

- (i) In the preparation of annual accounts, the applicable Accounting Standards as specified by the Institute of Chartered Accountants of India have been followed and that there has been no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) The annual accounts have been prepared on going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The prescribed details as required under section 217(1) (e) of the Companies (Disclosure of Particulars on the report of Board of Directors) Rules 1988 are set out in annexure 'A' forming part of this report.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, the following form part of this annual report:

- (i) Report on Corporate Governance – (Annexure 'B');
- (ii) Management Discussion & Analysis Report – (Annexure 'C').

AUDITORS

The Auditors, M/s Rustagi & Company, Chartered Accountants, retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors for the year 2011-12, if re-appointed. The Audit committee of the Board recommends the re-appointment of M/S Rustagi & Co as the Statutory Auditors for the year 2011-12.

ACKNOWLEDGEMENT

Your Directors are pleased to place their sincere appreciation for the continued co-operation, guidance, support and assistance provided during the year by Canara Bank, SIDBI, Government Authorities, Shareholders, Customers and suppliers. They take this opportunity to record their appreciation of the contribution made by all the employees to the operations of the company during the year.

Place: Barpali
Date: 30.07.2011

On behalf of the Board of Directors
Y. K. Dalmia
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Statement pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors Report for the year ended 31st March 2011.

1. CONSERVATION OF ENERGY

The Company has taken various steps for conservation of energy and has installed energy efficient equipments and thereby able to optimize the energy consumption.

ELECTRICITY			For the year 2010-2011	For the year 2009-2010
(a)	Purchased Units	KWH	47,21664	59,39,688
	Amount	Rs.	1,86,57,961	1,91,71,115
	Cost per Unit	Rs.	3.95	3.23
(b)	Through Diesel Generator	KWH	2,72,580	4,66,656
	Unit per Ltr. of Diesel		2.68	2.39
	Cost per Unit *	Rs.	11.88	12.19

* Operating cost has been charged with other expenses.

A. Power Consumption

Power Consumption Per Unit of Production

Consumption of electricity per ton of production cannot be determined product wise as company is having common processing facility for interdependent products.

2. TECHNOLOGY ABSORPTION

Research & Development (R & D)

The Company does not have in-house Research & Development department.

3. FOREIGN EXCHANGE OUTGO

Capital Goods	:	2, 18, 02,157	(Prev.Year - NIL)
Foreign Travel Expenses	:	2, 17,597	(Prev. Year - 3, 63,332)

Place: Barpali
Date: 30.07.2011

On behalf of the Board of Directors
Y. K. Dalmia
Chairman

REPORT ON CORPORATE GOVERNANCE

As per the guidelines of SEBI & amended Listing Agreement with the stock exchanges, the company is making efforts to implement the guidelines taking in to consideration the size and location of the company.

1. Company's Philosophy on Corporate Governance

The Company continues to commit to maintain the highest standards of integrity, transparency and accountability in all facts of its operations and to create shareholder's value on sustainable basis. The company is committed to achieve and maintain the highest standards of Corporate Governance; it believes that good Corporate Governance with transparency and independence as its key ingredients provides the market oriented framework for the running of companies.

2. BOARD OF DIRECTORS**A. The composition of the Board:**

As on 31st of March, 2011, the Board of Directors of Suraj Products comprises of five directors. The Board consists of the Chairman, who is Promoter & Executive Director, one Executive Director and three Non-Executive Directors, of which two are independent. Details are given below.

Name of the Directors	Category
Sri Y. K. Dalmia	Promoter – Executive Chairman
Smt. S. Dalmia	Non Executive & Promoter Director
Sri S. N. Kabra	Independent – Non Executive Director
Sri R. P. Agarwal	Independent – Non Executive Director
Sri Gagan Goyal	Executive Director

B. Number of Board Meetings:

During the year 2010-11, the Board of the Company met five times on 30.05.2010, 30.07.2010, 27.10.2010, 27.12.2010, 21.01.2011. All the meeting were held in such manner that the gap between two consecutive meetings was not more than four months.

Name of the Directors	Attendance Particulars		Number of other Directorship and Committee Chairmanship / Membership		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Sri Y. K. Dalmia	5	Yes	3	1	1
Smt. S. Dalmia	5	Yes	2	1	—
Sri S.N. Kabra	4	Yes	2	3	2
Sri R. P. Agarwal	4	Yes	—	2	—
Sri Gagan Goyal	5	Yes	—	2	—

3. AUDIT COMMITTEE

The audit committee consists of Sri S.N. Kabra, Sri R. P. Agarwal and Sri Gagan Goyal. Sri S. N. Kabra acts as Chairman of the Committee. During the period under review three Audit Committee meetings were held 24.07.2010, 28.10.2010 and 27.01.2011.

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The composition of the Audit Committee and attendance of its meetings are given below:

Name of the Directors	No. of Audit Committee Meeting Attendance
Sri S.N. Kabra	3
Sri R.P. Agarwal	2
Sri Gagan Goyal	3

Term of reference of the Audit Committee:

The committee is entrusted with review of half yearly and annual financial statements before submission to the Board. The scope of the audit committee, inter alia, includes review of the Company's financial reporting process, the financial statements; review the adequacy of the internal control systems. The Company Secretary acts as the secretary of the Committee.

4. MANAGERIAL REMUNERATION

There is no remuneration Committee in the Company. The remuneration of Chairman was fixed in the AGM held on 30.09.2008 & the remuneration of Executive Director was fixed in the AGM held on 30.09.2006.

a) REMUNERATION TO DIRECTORS:

Following remuneration was paid to Directors during the financial year 2010-11.

Mr. Y. K. Dalmia, Chairman — Rs. 9, 00,000.00

Mr. G. Goyal, Executive Director — Rs. 2, 40,000.00

No sitting fee was paid to any of the Directors during the year.

5. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

Shareholders' & Investors' Grievance Committee consists of Sri S.N. Kabra, Sri R.P. Agarwal and Smt. Sunita Dalmia. Sri S.N. Kabra acts as Chairman of the Committee. The Committee to look into redressing of shareholders and investors grievances like transfer of shares, non receipt of Balance sheet, etc.

During the financial year 2010-2011 the Committee held three meetings 24.07.2010, 29.10.2010 and on 29.01.2011.

The committee received 28 complaints from investors during the year and all of have been resolved. There is no complaint outstanding at the end of the year.

Mr. Gagan Goyal acts as Compliance Officer to this Committee under the Security Exchange Board of India (SEBI) Notification.

6. SHARE TRANSFER COMMITTEE

The Company has a Share Transfer Committee consisting of Sri Y. K. Dalmia, Sri S.N. Kabra, and Sri Gagan Goyal. Sri Y. K. Dalmia acts as Chairman of the Committee. The Share Transfer Committee meets as and when required and is entrusted with transfer / transmission of shares, issue of duplicate share certificates, changes of name / status, transposition of names, sub-division / consolidation of share certificates, dematerialization / rematerialization of shares, etc.

7. CEO/ CFO Certification

A certificate from The Chairman on the Financial Statements of the Company was placed before the Board at its meeting held on 21.05.2011.

8. RISK ASSESSMENT & MINIMIZATION PROCEDURE

The risk assessment and its minimization procedures have been laid down by the company and the same been informed to board members. The procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

9. GENERAL BODY MEETING**a). ANNUAL GENERAL MEETING**

Date	Venue	Time	No. of Special Resolution
29th Sept. 2007	Registered Office of the company at Barpali	11.30 A.M.	—
12th Sept.2008	Registered Office of the company at Barpali	11.30 A.M.	—
30th Sept. 2009	Registered Office of the Company at Barpali	11.30 A.M.	—
30th Sept. 2010	Registered Office of the Company at Barpali	11.30 A.M.	—

- b) During the year, no resolution was passed through postal ballot in accordance with Section 192A of the Companies Act, 1956.

10. DISCLOSURES

- a) **RELATED PARTY DISCLOSURE:** There are no materially significant related party transactions with its Promoters, the Directors or the Management and their Subsidiaries or relatives etc., which may have potential conflict with the interest of the Company at large.
- b) **NON-COMPLIANCE PENALTIES:** The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Security Exchange Board of India or any other Statutory Authority related to the capital markets during last three years.
- c) **CODE OF CONDUCT:** The board formulated a code of conduct for the Board Members and the senior management of the company. All Board Members and senior management personnel have affirmed their compliance with the code.

11. MEANS OF COMMUNICATION

- a) The Company is not sending half-yearly reports to each household of shareholders.
- b) The results are published in newspapers.
- c) Annual reports are posted to the shareholders of the Company.

12. GENERAL INFORMATION FOR SHARE HOLDERS

- a) **20th Annual General Meeting:**
- Day : Saturday
- Date : 24th September, 2011
- Time : 11:30 Hrs
- Venue : Regd Office: Vill.: Barpali
P. O.: Kesramal (Rajgangpur)
Dist.: Sundergarh, Orissa.
- b) **Financial Calendar (Tentative):**
- Quarterly Results : Last week of succeeding month
- Annual Accounts 2011-12 : May, 2012
- c) **Date of Book Closure:** The Company's Register of Members and Share Transfer Books Will remain closed from 19th September to 24th September, 2011.

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- d) **Listing at Stock Exchange** : (i) Bombay Stock Exchange.
(ii) The Calcutta Stock Exchange Limited.
- e) **Stock Code** : **518075 at BSE and 13054 at CSE.**
- f) **Dematerialization of shares and liquidity**

The shares of the Company are dematerialized with Central Depository Services (India) Ltd and National Securities Depository Limited. The addresses of the Depositories are as under:

(1) National Securities Depository Limited (ISIN – INE069E01019)

Trade world, 4th Floor,
Kamala Mills Compound
Senapati Bapat Marg,
Lower parel, Mumbai – 400013

(2) Central Depository Services(India) Limited (ISIN – INE069E01019)

Phiroze Jeejeebhoy Towers,
28th Floor, Dalal Street,
Mumbai – 400023

No. of Shares held in dematerialized and physical mode as on 31st March, 2011 are as under:

Particulars	No. of Shares	% of total capital issue
Held in dematerialized form in CDSL	3201700	54.27
Held in dematerialized form in NSDL	317400	5.38
Physical	2380900	40.35
TOTAL	5900000	100

g) **Public Deposit:**

The Company has not accepted any deposit during the year under review.

h) **Registrar & Share Transfer Agent:**

M/s MCS Limited,
77/2A Hazra Road, Kolkata - 700 029.
Telephone: 033-24541892/93, Fax: 033-2454 1961,
E-mail: mcskol@rediffmail.com
Contact Person: Mr. Alok Mukherjee

i) **Share Transfer System:**

Share transfer system is entrusted to the Registrar and Share Transfer Agent. Transfer Committee is empowered to approve the share transfers. Transfer committee Meeting is held as and when required. The share transfers, issue of duplicate certificate etc are endorsed by Directors / Executives / Officers as may be authorised by the Transfer Committee. Grievances received from members and miscellaneous correspondences are processed by the Registrar within 15 days.

13. **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2011**

a. Details of shareholding as on 31st March, 2011.

CATEGORY	No. of Shares	% of Share Holding
Promoters Group	33,00,800	55.95
Private Corporate Bodies	3,18,700	5.40
Indian Public	22,80,500	38.65
Total	59,00,000	100.00

- b. Distribution of shareholding as on 31st March, 2011.

CATEGORY No. of Shares	No. of Shares	No. of Shareholder	% of Share holding	% of Share holders
1 – 500	1364700	8636	23.1305	93.3622
501 – 1000	323800	362	5.4881	3.9135
1001 – 5000	433300	212	7.3441	2.2918
5001 – 10000	172500	20	2.9237	0.2162
10001 – 50000	311500	11	5.2797	0.1189
50001 – 100000	115600	2	1.9593	0.0216
and Above	3178600	7	53.8746	0.0757
Total	5900000	9250	100.0000	100.0000

14. Status of Non-Mandatory requirements:

The non-mandatory requirements viz., Remuneration Committee, Shareholding Rights, Training of Board Members & Tenure of Independent Directors and Mechanism for performance evaluation of non-executive Board Members will be implemented by the Company when required and/or deemed necessary by the Board.

15. Secretarial Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges and is also placed before the Board of Directors.

16. PLANT - LOCATION:

Village – Barpali, Post – Kesramal (Rajgangpur)
Dist – Sundargarh, Orissa
Pin – 770 017

17. ADDRESS FOR CORRESPONDENCE:

Mr. Gagan Goyal
SURAJ PRODUCTS LIMITED
Village – Barpali, Post – Kesramal (Rajgangpur)
Dist – Sundargarh, Orissa. PIN – 770 017
Phone: 06624-28075/76
E-mail: investors@surajproducts.com/info@surajproducts.com
Web Site: www.surajproducts.com

DECLARATION UNDER CLAUSE 49(1)(D)

As required under Clause 49 of the Listing Agreement(s) with Stock Exchanges relating to Corporate Governance I hereby declare that all the members of the Board of Directors and the senior Management personnel have compliance with the company's code of conduct, to the year ended 31st March, 2011.

Place: Barpali
Date: 30.07.2011

On behalf of the Board of Directors
Y. K. Dalmia
Chairman

Annexure to the Corporate Governance Report

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE UNDER CORPORATE GOVERNANCE CLAUSE OF THE LISTING AGREEMENT(S)

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, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange, 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.

As per Schedule of implementation stipulated in clause 49 of the Listing Agreements with Stock Exchanges, the Company is supposed to comply with all the conditions by March, 2011. During the year, initiated steps to set up various Committees and comply with the other requirements during the course of the year in stages.

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.

19, R.N.Mukherjee Road
Kolkata – 700001
Dated : the 30th day of July, 2011

For RUSTAGI & CO
Chartered Accountants
(ASHISH RUSTAGI)
Membership No. 062982

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Board takes pleasure in presenting your Company's 20th Annual report for the year 2010-11 along with the compliance report on Corporate Governance.

Industry Structure & Development:

In the modern economy Steel is a vital component to the development. The strength of steel industry shows the growth & development of all major industrial economies. Consumption of steel is a significant indicator of socio-economic development of the people of the country. Since incubation period for setting up integrated steel plants is large, the growth in demand of steel during the year was met generally by secondary steel sector or through import of steel. One of the sources of metallic's for secondary steel making sector is sponge iron and pig iron. Sponge iron industry, therefore, witnessed continued development for its product during the year. The trend is likely to continue in future.

Company's Performance

Gross Turnover	:	Rs. 661,118,154.00
Profit before Taxation	:	Rs. 17,095,877.00
Profit after Taxation	:	Rs. 10,788,298.00

Opportunities, Threats & Future Outlook:

Increase in price at international market and unavailability of quality scrap provides huge opportunities for growth of Sponge Iron industry. Company is located in Orissa which has abundant stock of Iron ore and coal, the basic raw material for sponge iron industry & hence is ideally located to take advantage of the growing demand.

The emergence of large players may pose threat due to their economy of scale.

Risk and Concern:

Increasing trend in raw material prices and non- availability of good quality raw material is the area of concern for the Company. Company is keeping close watch on these and taking appropriate steps timely.

Internal Control System & Their Adequacy:

The company has adequate and effective internal control system commensurate with its size and nature of business. Internal audit and other control are reviewed periodically by Audit Committee.

Human Resources:

Company possesses good quality of human resources. The Board wishes to place on record its appreciation for the sustained efforts and devoted contribution made by all the employees for its success.

Cautionary Statement:

Actual results could differ materially from those stated above. Important factors that could make a difference to the Company's operation include, among others, economic condition affecting demand/supply and price conditions in the market in which the company operates, changes in Government regulations, tax laws and others statutes and incidental factors.

RUSTAGI & CO.
CHARTERED ACCOUNTANTS

19, R. N. MUKHERJEE ROAD, EASTERN BLDG.
1st FLOOR, KOLKATA – 700 001
PHONE : 2248-0856/0828, FAX : 2243-0746

AUDITOR'S REPORT

TO
THE MEMBERS OF
M/S. SURAJ PRODUCTS LIMITED

We have audited the attached Balance Sheet of “**Suraj Products Limited**” as at 31st March'2011 and the annexed Profit & Loss Account along with Cash Flow Statement for the year ending on that date. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis evidences supporting the amount and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order.

Further to our comments in the annexure referred to above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
3. The Balance Sheet, Profit & Loss Account and Cash flow Statement dealt with by this report are in agreement with the books of accounts produced before us.
4. In our opinion prima facie, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standard, referred in sub-section 3(C) of section 211 of the Companies Act, 1961.
5. On the basis of written representation received from the director and taken on record by the Board of Directors, we report that prima facie none of the directors is disqualified as on 31.03.2011 from being appointed as a director in terms of clause(g) of sub-section(l) of section 274 of the Companies Act 1956.
6. In our opinion and to the best of our information and according to the explanation given to us, the balance sheet and profit & loss account read with schedules and notes on account annexed thereto gives the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India
 - i) in the case of balance sheet of the state of affairs of the company as at 31st March 2011 and;
 - ii) in the case of profit & loss account of the **Profit** for the year ended on that date.
 - iii) in the case of Cash Flow Statement of the Cash Flow of the company for the year ended on that date.

For **RUSTAGI & CO.**
Chartered Accountants
Firm Registration No. 301094E

(ASHISH RUSTAGI)
Partner
Membership No.062982

Place: Barpali
Dated, the 21st day of May, 2011

ANNEXURE**Re : M/s Suraj Products Limited**

Referred to in paragraph 3 of our report of even date,

- i) a) The company has maintained proper records showing details of fixed assets including quantitative details and situation of fixed assets. However comprehensive fixed asset register is being complied.
- b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion is reasonable having regards to the size of the company and the nature of its assets. On the basis of explanation given to us, no material discrepancies have been noticed on such verifications.
- c) The Company has not disposed off any fixed assets during the year.
- ii) a) According to information and explanation given to us the inventory of the company has been physically verified by the management during the year according to a phased program normally so designed that each material item is physically verified at least once in a year In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to information and explanation given to us the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- c) In our opinion and according to explanation given to us the company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification between of stock as compared to the books and records.
- iii) a) The company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956. Accordingly clauses (b), (c), (d) of the order are not applicable.
- b) The company has taken loan from two parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 7,46,75,974/- and the year-end balance of loan taken was Rs. Rs.4,99,45,843/- respectively.
- c) In our opinion the rate of interest and other terms and condition on which loan has been taken from party listed in the register maintained under section 301 of the companies act 1956 are not, prime facie, prejudicial to the interest of the company.
- d) During the year the company was regular in repaying principle amount as stipulated and has been regular in payment of interest.
- iv) In our opinion, there is adequate internal control procedures commensurate with the size of the company and the nature of the business with regard to purchases of inventory, fixed assets and with regard to sale of goods. Further on the basis of our examination of the books and records of the company, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
- v) a) Based on the audit procedure applied by us and according to information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under 301 have been so entered.
- b) According to information and explanation given to us, we are of the opinion that no transaction of purchase of goods and materials and sale of goods and materials and servicing made in pursuance of contract or arrangement entered in has taken place which is required to be entered into the register maintained U/s.301 of the Companies Act, 1956.

SURAJ PRODUCTS LIMITED

- vi) The company has not accepted any deposit from the public within the meaning of Section 58A and 58 AA of the Act and the rules framed there under.
- vii) In our opinion, on the basis of the internal audit reports broadly reviewed by us, the coverage of internal audit function carried on by the management is commensurate with the size of the Company and the nature of its business.
- viii) According to information provided and in our opinion, the maintenance of cost records prescribed by Central Government of 209(1)(d) of the Companies Act is not applicable to the Company.
- ix) a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, excise duty, cess and other material statutory dues applicable to it. However few delays in depositing dues were observed but no material discrepancy was observed.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, excise duty and cess were in arrears, as at 31st March, 2011 for a period of more than six months from the date they became payable.
- c) According to information and explanation given to us, there are disputed Sales Taxes and Excise Duty which has not yet been paid and are pending in at forum for redressal of dispute. The particulars of dues of Excise Duty, Sales Tax which has not yet been deposited on account of dispute are as follows:

Name of Statute	Nature of Dues	Amount in Rs. (Lacs)	Period to which the amount relates to	Forum where the dispute is pending
The Orissa Sales tax Act 1947	Dispute regarding Sales Tax exemption set off on cement, consumption norms	31.5	1999-2000 to 2003-2004	Sales Tax Tribunal, Orissa
The Orissa Entry Tax rules, 1999	Entry Tax on Inter-State Purchases	9.7	2002-2003 to 2003-2004	Asst Commissioner of commercial taxes, Rourkela
Central Sales Tax	Non- submission of C- Form Declaration	3.12	2004-2005	Asst Commissioner of commercial taxes, Rourkela
Central Sales Tax	Absence of documentation of Pre-Existing contract in relation with Form- H Sales	12.72	2004-2005	Deputy Commissioner of commercial taxes, Cuttack

- x) In our opinion the company do not have any accumulated losses and the company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi) In our opinion and according to information and explanation given to us the company has not defaulted in repayment of dues to financial institutions and banks.
- xii) In our opinion and according to information and explanation given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- xiii) In our opinion, the company is not a chit fund or nidhi/ mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv) In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments and hence the clause is not applicable for the Company.
- xv) In our opinion and according to information and explanation given to us the company has not given any guarantee for loan taken by others from banks or financial institutions.
- xvi) In our opinion and information and explanation given to us term loans have been availed during the year and applied for the purpose for which they were raised.
- xvii) According to the information and explanation given to us and on an overall examination of balance sheet of the company, we report that no funds raised on long term basis has been applied to finance short term assets. No short-term fund has been used to finance long-term investment except permanent working capital.
- xviii) According to information and explanation given to us the company has not made any preferential allotment during the period covered by our audit report. Accordingly, the provisions of clause 4(xviii) of the Companies (Auditor Report) Order, 2003 are not applicable to the company.
- xix) According to information and explanation given to us the company has not issued any debentures during the period covered by our audit report. Accordingly, the provisions of clause 4(xix) of the Companies (Auditor Report) Order, 2003 are not applicable to the company.
- xx) According to information and explanation given to us the company has not made any public issue during the period covered by our audit report. Accordingly, the provisions of clause 4(xx) of the Companies (Auditor Report) Order, 2003 are not applicable to the company.
- xxi) According to information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **RUSTAGI & CO.**
Chartered Accountants
Firm Registration No. 301094E

(ASHISH RUSTAGI)
Partner
Membership No.062982

Place: Barpali
Dated, the 21st day of May, 2011

SURAJ PRODUCTS LIMITED**BALANCE SHEET AS AT 31st MARCH 2011**

	SCHEDULE	As at 31st March, 2011 (Rs.)	As at 31st March, 2010 (Rs.)
I SOURCES OF FUND			
SHARE HOLDERS' FUND			
Share Capital	1	59,000,000	59,000,000
Reserve & Surplus	2	91,107,682	85,823,317
LOAN FUNDS			
Secured Loans	3	227,303,931	184,386,178
Unsecured Loans	4	54,978,352	45,583,164
Deferred Tax Liability		<u>17,622,588</u>	<u>21,750,377</u>
TOTAL		<u>450,012,553</u>	<u>396,543,036</u>
II. APPLICATION OF FUNDS :			
FIXED ASSETS	5		
Gross Block		343,553,182	339,556,170
Less: Depreciation		<u>172,700,558</u>	<u>144,367,461</u>
Net Block		170,852,624	195,188,709
Capital Work in Progress		<u>49,924,691</u>	<u>5,289,956</u>
		<u>220,777,315</u>	<u>200,478,665</u>
INVESTMENTS	6	250,000	250,000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	201,105,708	182,471,113
Sundry Debtors	8	36,400,769	31,542,038
Cash & Bank Balances	9	18,068,943	24,085,504
Loans & Advances	10	<u>31,783,283</u>	<u>39,584,770</u>
		287,358,703	277,683,425
Less: Current Liabilities & Provisions			
Current Liabilities	11	49,324,351	76,083,132
Provisions	12	<u>9,049,115</u>	<u>5,785,923</u>
NET CURRENT ASSETS		<u>228,985,238</u>	<u>195,814,370</u>
TOTAL		<u>450,012,553</u>	<u>396,543,036</u>
NOTES ON ACCOUNTS	20		

Schedules 1 to 12 and 20 form an integral part of the Balance Sheet

As per our report attached of even date

For **RUSTAGI & CO.**

Chartered Accountants

Firm Regn. No. 301094E

(ASHISH RUSTAGI)

Partner

Membership No.062982

Place : Barpali

Dated: the 21st day of May, 2011

For & on behalf of Board of Directors

Y. K. DALMIA

CHAIRMAN

S. N. KABRA

DIRECTOR

G. GOYAL

EXECUTIVE DIRECTOR

S. DALMIA

DIRECTOR

A.N. KHATUA

COMPANY SECRETARY

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

	SCHEDULE	For Year Ended 31.03.2011 (Rs.)	For Year Ended 31.03.2010 (Rs.)
INCOME			
Gross Sales		661,118,154	559,093,069
Less : Excise Duty		55,007,660	37,824,095
Net Sales		606,110,494	521,268,974
Other Income	13	1,421,754	1,378,458
Increase/(Decrease) of Finished goods	14	7,927,778	(980,369)
Total		615,460,026	521,667,063
EXPENDITURE			
Cost of Materials	15	475,689,449	379,509,021
Other Manufacturing Expenses	16	55,139,839	49,667,394
Payment to & Provision for Employees	17	7,613,932	6,262,081
Administrative & Selling Expenses	18	10,797,907	10,716,621
Financial Charges	19	20,789,923	22,384,576
Depreciation		28,333,098	32,590,479
Total		598,364,149	501,130,172
Profit before Tax		17,095,877	20,536,891
Less:Provision for Income Tax		10,205,000	6,090,200
Add :(Short)/excess prov for I.T for Previous years		(230,368)	192,351
Add:Provision for Deferred Tax		4,127,789	(502,498)
Profit after Tax		10,788,298	14,136,544
Balance Brought Forward from Previous year		83,870,437	74,565,786
Balance Available for Appropriation		94,658,735	88,702,330
Proposed Dividend		4,720,000	4,130,000
Tax on Proposed Dividend		783,933	701,894
Amount transferred to General Reserve		—	—
Surplus carried to Balance Sheet		89,154,802	83,870,437
		94,658,735	88,702,330
Basic and Diluted Earnings Per Share(Rs.)		1.83	2.40

NOTES ON ACCOUNTS

20

Schedules 13 to 20 form an integral part of the Profit & Loss Account

As per our report attached of even date

For & on behalf of Board of Directors

For **RUSTAGI & CO.**

Chartered Accountants

Firm Regn. No. 301094E

(ASHISH RUSTAGI)

Partner

Membership No.062982

Place : Barpali

Dated: the 21st day of May, 2011

Y. K. DALMIA
CHAIRMAN**S. N. KABRA**
DIRECTOR**S. DALMIA**
DIRECTOR**G. GOYAL**
EXECUTIVE DIRECTOR**A.N. KHATUA**
COMPANY SECRETARY

SURAJ PRODUCTS LIMITED**SCHEDULES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT**

	As at 31st March 2011 (Rs.)	As at 31st March 2010 (Rs.)
<u>SCHEDULE - 1</u>		
<u>Share Capital</u>		
<u>Authorised :</u>		
60,00,000 Equity shares of Rs.10 each	60,000,000	60,000,000
<u>Issued, Subscribed & Paid up Capital</u>		
59,00,000 Equity of Rs.10 each Fully Paid	59,000,000	59,000,000
	<u>59,000,000</u>	<u>59,000,000</u>

SCHEDULE - 2**Reserve & Surplus**

Revaluation Reserve on Land		
As Per Last Account	1,952,880	1,952,880
Surplus as per Profit & Loss Account (As Per Annexed account)	89,154,802	83,870,437
	<u>91,107,682</u>	<u>85,823,317</u>

SCHEDULE -3**Secured Loans**

Term Loans		
i) From SIDBI		
Term Loan	2,790,000	5,910,000
Interest Accrued but not due	<u>20,265</u>	<u>42,503</u>
5,952,503	2,810,265	5,952,503
ii) From Canara Bank	80,229,604	60,998,097
Working Capital Finance (Canara Bank)	141,662,505	115,101,043
Vehicle Hire Purchase Credit	2,601,557	2,334,535
	<u>227,303,931</u>	<u>184,386,178</u>

SCHEDULE - 4**Unsecured Loans**

From Bodies Corporate	54,978,352	45,583,164
	<u>54,978,352</u>	<u>45,583,164</u>

SCHEDULES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

SCHEDULE -5 -FIXED ASSETS

Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 31.03.2010	Additions	Sales	As at 31.03.2011	Upto 31.03.2010	For the Year	Adjust- ment	Total upto 31.3.2011	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land (Freehold)	3,591,400	--	--	3,591,400	--	--	--	--	3,591,400	3,591,400
Factory Building	60,217,796	--	--	60,217,796	22,359,927	3,548,669	--	25,908,596	34,309,200	37,867,869
Plant & Machinery	98,176,257	--	--	98,176,257	52,063,797	7,060,795	--	59,124,592	39,051,665	46,112,460
Pollution Control Equipment	57,577,532	722,962	--	58,300,494	19,919,718	5,865,554	--	25,785,272	32,515,222	37,667,814
Electrical Installation	41,106,151	--	--	41,106,151	16,314,222	3,819,633	--	20,133,855	20,972,296	24,791,929
Motor Vehicles	16,633,269	2,965,299	--	19,598,568	11,366,363	1,709,592	--	13,075,955	6,522,613	5,266,906
Furniture & Fixture	2,730,700	308,752	--	3,039,452	1,831,383	173,907	--	2,005,290	1,034,162	899,317
Others	55,686,064	--	--	55,686,064	19,552,802	5,195,698	--	24,748,500	30,937,564	36,133,262
Refractories	3,837,000	--	--	3,837,000	959,250	959,250	--	1,918,500	1,918,500	2,877,750
Total	339,556,170	3,997,013	--	343,553,182	144,367,460	28,333,098	--	172,700,558	170,852,624	195,188,708
Previous Year	330,521,478	9,034,682	2,779,576	339,556,170	111,776,982	32,590,479	--	144,367,461	195,188,708	

SURAJ PRODUCTS LIMITED**SCHEDULES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT**

	As at 31st March 2011 <hr/> (Rs.)	As at 31st March 2010 <hr/> (Rs.)
<u>SCHEDULE – 6</u>		
<u>Investments : Long Term</u>		
<u>Other than Traded: Quoted</u>		
25000 units of HDFC Long Term Equity Growth Fund NAV as on 31.03.11 Rs.418050 (Rs.352850 on 31.03.10)	250,000	250,000
	<hr/> 250,000	<hr/> 250,000
 <u>SCHEDULE –7</u>		
<u>Inventories</u>		
(As taken valued and certified by the Management)		
Raw Materials	174,790,228	159,834,581
Finished Goods	15,091,376	6,347,037
Store & Spares	11,224,104	16,289,495
	<hr/> 201,105,708	<hr/> 182,471,113
 <u>SCHEDULE – 8</u>		
<u>Sundry Debtors</u>		
(Unsecured, Considered good)		
Exceeding six months	4,064,265	4,178,088
Others	32,336,505	27,363,950
	<hr/> 36,400,769	<hr/> 31,542,038
 <u>SCHEDULE – 9</u>		
<u>Cash & Bank Balances</u>		
Cash in Hand (as certified by management)	2,134,577	406,477
Cash at Bank with Scheduled Banks in -		
Current Accounts	1,965,089	9,463,500
Fixed Deposits including interest accrued thereon	13,969,276	14,215,527
	<hr/> 18,068,943	<hr/> 24,085,504
 <u>SCHEDULE – 10</u>		
<u>Loans & Advances</u>		
(Advances recoverable in Cash or in kind or for value to be received)		
Balance With Revenue Authorities	7,708,616	6,493,683
Advances for Raw materials	14,119,041	18,480,057
Other Advances	1,988,256	7,002,060
Security Deposit	7,967,370	7,608,970
	<hr/> 31,783,283	<hr/> 39,584,770

SCHEDULES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

	As at 31st March 2011 <u>(Rs.)</u>	As at 31st March 2010 <u>(Rs.)</u>
<u>SCHEDULE – 11</u>		
<u>Current Liabilities & Provisions</u>		
<u>Sundry Creditors</u>		
Raw Materials & Stores	23,685,120	19,069,081
Capital Goods	1,606,478	6,937,888
Others	19,245,809	12,699,855
Unpaid Dividend	647,931	-
Advances from Customers	4,139,013	37,376,308
	<u>49,324,351</u>	<u>76,083,132</u>
<u>SCHEDULE – 12</u>		
<u>Provision</u>		
Provision for Taxation (Net of Advance Tax)	3,545,182	954,029
Provision for Proposed Dividend	4,720,000	4,130,000
Tax on Proposed Dividend	783,933	701,894
	<u>9,049,115</u>	<u>5,785,923</u>
<u>SCHEDULE – 13</u>		
<u>Other Income</u>		
Interest Received	1,356,435	1,310,515
TDS Rs 143178(P.Y. Rs 163441)		
Miscellaneous Income	65,319	67,943
	<u>1,421,754</u>	<u>1,378,458</u>
<u>SCHEDULE – 14</u>		
Increase/Decrease in Finished Goods		
Closing Stock	15,091,376	6,347,037
Less: Opening Stock (Net of Excise Duty)	5,754,340	6,734,709
	9,337,036	(387,672)
Less : Excise Duty	1,409,258	592,697
	<u>7,927,778</u>	<u>(980,369)</u>
<u>SCHEDULE – 15</u>		
<u>Cost of Materials</u>		
Opening Stock of Raw Materials	159,834,581	114,011,182
Add : Purchase of raw materials	490,645,096	425,332,420
	650,479,677	539,343,602
Less: Closing stock of raw materials	174,790,228	159,834,581
	<u>475,689,449</u>	<u>379,509,021</u>

SURAJ PRODUCTS LIMITED**SCHEDULES ANNEXED TO & FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT**

	As at 31st March 2011	As at 31st March 2010
<u>SCHEDULE – 16</u>	(Rs.)	(Rs.)
<u>Other Manufacturing Expenses</u>		
Store & Spares Consumed	25,210,146	20,725,483
Power & Fuel	26,896,903	24,861,894
Repairs to Plant & Machinery	1,353,770	2,068,414
Repairs to Others	311,429	905,197
Insurance Charges	645,148	420,583
Others Expenses	722,443	685,823
	<u>55,139,839</u>	<u>49,667,394</u>

SCHEDULE-17**Payments to & Provision for Employees**

Salaries, Wages & Bonus	6,679,295	5,531,556
Contribution to E.S.I	264,863	188,804
Contribution to P.F	485,829	398,890
Contribution to Gratuity Fund	183,945	142,831
	<u>7,613,932</u>	<u>6,262,081</u>

SCHEDULE-18**Administrative & Selling Expenses**

Rates & Taxes	2,057,849	1,769,334
Rent	380,870	244,920
Travelling & Conveyance	600,972	892,958
Vehicle Expenses	179,076	151,105
Telephone Expenses	402,763	486,458
Postage & Stamps	140,067	76,152
Statutory Audit Fees	50,000	50,000
Tax Audit Fees	10,000	10,000
Internal Audit Fees	20,000	20,000
Bank Charges	237,161	522,789
General Expenses	1,356,493	1,490,956
Printing & Stationary	251,746	157,867
Share Listing & Handling Expenses	99,588	82,008
Security Service Charges	1,157,821	1,220,873
Carraige outward	3,853,502	3,541,202
	<u>10,797,907</u>	<u>10,716,621</u>

SCHEDULE-19**Financial Charges**

Interest -Term Loan	6,759,785	9,010,450
Interest - Working Capital Loan	7,593,882	9,906,238
Interest - Others	6,436,256	3,467,888
	<u>20,789,923</u>	<u>22,384,576</u>

SCHEDULE – 20**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES :****1. Basis of Preparation of Financial Statements :**

The financial statements are prepared under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles, accounting standards issued by the Institute of Chartered Accountants of India, as applicable and the relevant provisions of the Companies Act, 1956.

2. Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ.

3. Recognition of Income & Expenditure :

Sales are recognized on dispatch of goods to the customers. The sales value is inclusive of Excise Duty and net of Sales Tax/VAT. Expenses are accounted for on accrual basis and provision is made for all expenses.

4. Fixed Assets & Depreciation :

Fixed Assets are stated at cost of acquisition and subsequent improvement thereto inclusive of taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation.

Depreciation :

a) Depreciation is provided on pro-rata basis at the rates specified in Schedule XIV to the Companies Act, 1956 as under:

Assets acquired after 01.04.02	:	Written down Value Method
Assets acquired prior to 01.04.02	:	Straight Line Basis Method

b) Refractory Assets are depreciated over the useful life of four years based on estimates approved by the management.

c) No depreciation is charged on the assets disposed off/discarded during the year.

5. Investments :

Long Term Investments are stated at cost, except where there is a diminution in value other than temporary in nature.

6. Inventories :

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

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

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

7. Employees Benefits :**(i) Short Term**

Short term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

(ii) Leave Encashment**Retirement other employee benefits**

- a) Earned leave which cannot be carried forward to future periods are "short term" benefit only if the employees are entitled to either encash or utilize the benefits during the period of twelve months following the end of the accounting period (when they became entitled to the leave). In other cases the benefit is required to be treated as "long term".

According to the policy of the company, no leave can be carried forward beyond the end of the financial year. Accordingly all leave granted has been accounted for in the current financial year.

- b) Contribution to Provident Fund, employee state insurance and other funds are determined under the relevant statute and charged to revenue Account.
- c) Present liability for future payment of gratuity is covered through Group Gratuity Scheme of Life Insurance Company of India and contribution thereon is charged to revenue account and the assets are funded by the LIC and the company has no obligation except to the extent of the premium determined by Life Insurance Corporation.

8. Taxation :

Provision for current taxation is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961

Deferred Tax is recognized subject to consideration of prudence on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

9. Borrowing Cost :

Borrowing costs attributable to the acquisition or Construction of a qualifying asset are capitalized. Other borrowing costs are recognized as expense in the period in which they are incurred.

10. Impairment of Assets :

Impairment Loss is recognized whenever the carrying amount at each Balance Sheet date is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

11. Segment Reporting :

As per AS 17, the company operates predominantly only in one business segment, i.e. finished products from Iron Ore. There is no reportable geographical segment.

12. Earning 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 earning 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.

13. Foreign Currency Transaction :

Foreign Currency Transaction is recorded in the reporting currency, by applying to foreign currency amount the exchange rate at the transaction date. The exchange difference arising on revenue transactions are charged to Profit and Loss Account.

14. Provisions and Contingent Liabilities :

Provisions are recognized when the company has a legal and 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.

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.

B. NOTES ON ACCOUNTS**1. Contingent Liabilities**

No provision is made in respect of the following: -

	As at 31.03.2011 (Rs. In Lacs)	As at 31.03.2010 (Rs. In Lacs)
(i) Disputed Demand of Orissa Sales Tax	47.34	34.62
(ii) Disputed Demand of Orissa Entry Tax	9.70	9.70
(iii) Guarantees	46.47	59.27

2. (i) Term Loans from SIDBI and Term Loan and Working Capital Loan from Canara Bank are secured by first charge on all the fixed assets of the Company's Plant at Barapali, Ragangpur except as follows :

(a) SIDBI has exclusive first charge to the exclusion of Canara Bank on the Plant & Other Machinery, Pollution Control Equipments, etc. relating to sponge iron unit & Power Plant aggregating to Rs.987 lakhs.

(b) Canara Bank has exclusive first charge on fixed assets of the Pig Iron Unit aggregating to Rs. 1611 Lacs and Cold Briquette unit aggregating to Rs 600 lacs, Hypothecation of Raw Material, Semi-finished & Finished goods, Stock in trade, Consumable Stores & Spares, Packaging Material & Book Debts, and Security of fixed deposits with the bank aggregating to Rs 54 lacs.

(ii) The above loans are secured by personal Guarantee of two of the Directors.

3. To the best of Knowledge of the management, none of the units to whom the company owes is a SME & Micro Industrial Undertaking.

SURAJ PRODUCTS LIMITED

4. As per Accounting Standards – 18 – “Related Party Disclosures” issued by the Institute of Chartered Accounts of India, the names of the related Party are given below.

Key Managerial Person	1 Yogesh Kumar Dalmia, Chairman 2 Gagan Goyal, Executive Director
Enterprises over which Key Management Personnel/ Relatives have substantial interest	1 Molisati Vinimay Private Limited 2 Narbada Innovative Products Limited 3 Balbhadra Infratech Private Limited

The details of transactions between the company and the related parties during the year as defined in the Accounting Standard are given below.

Sl. No.	Name of the Party	Nature of Transaction	As at 31.03.11 (Rs. In Lacs)	As at 31.03.10 (Rs. In Lacs)
(i)	Y. K. Dalmia, Chairman Gagan Goyal, Executive Director	Salary	9.00	9.00
		Salary	2.40	2.40
(ii)	Narbada Innovative Private Ltd.	Loan Taken	Nil	90.83
		Interest	6.12	5.92
(iii)	Molisati Vinimay Private Limited	Loan Taken	499.46	Nil
		Interest	48.92	Nil
(iv)	Balbhadra Infratech Pvt. Ltd. Vasundhara Metaliks Pvt. Ltd.	Interest	—	6.70
		Interest	--	0.71

5. In compliance with Accounting Standard for Earning per Shares (AS-20) issued by the Institute of Chartered Accountants of India the company has calculated EPS. There are no diluted elements involved, hence basic EPS and diluted EPS is same:-

	As at 31.03.2011	As at 31.03.2010
A I No. of Shares at the Beginning of the Year	59,00,000	59,00,000
II No. of Shares Issued During the Year	Nil	Nil
B Weighted Average Number of Equity Shares Outstanding during the Year	59,00,000	59,00,000
C Net Profit After Tax Available for Equity Share Holders	1,07,88,298	1,41,36,544
D Basic Earning Per Share (C / B) Rs.	1.83	2.40

6. **Managerial Remuneration**

	As at 31.03.2011 (Rs. In Lacs)	As at 31.03.2010 (Rs. In Lacs)
Y. K Dalmia, Chairman	9.00	9.00
Gagan Goyal, Executive Director	2.40	2.40
Total	11.40	11.40

7. Deferred Taxation

	As at 31.03.2011 (Rs. In Lacs)	As at 31.03.2010 (Rs. In Lacs)
Composition of Deferred Tax Assets / Liabilities Net Deferred Tax Liability as at commencement	217.50	212.47
Add/(Less): Deferred Tax Liability / Asset arising in the Current year	(41.27)	5.02
Net Deferred Tax Liability	176.23	217.50

8. Information pursuant to the provision of Para 3,4C and 4D of the Part II of the Schedule VI of the Companies Act, 1956 (to the extent present and applicable to the company)

A. Capacity and Production

	Installed Capacity (M.T.)	Actual Production (M.T.)
SPONGE IRON	36000 (36000)	30220 (24367)
PIG IRON	24000 (24000)	4022 (8612)

B. Quantitative details in respect of goods manufactured (MT/Rs.).

Item	Opening Stock		Sales		Closing Stock	
	Qty	Value	Qty	Value	Qty	Value
Sponge Iron	46 (408)	562908 (5295794)	29708 (24729)	442553464 (317409321)	585 (46)	15091376 (562908)
PigIron	240 (113)	5799877 (1886813)	4092 (8485)	86866814 (164712700)	170 (240)	4468247 (5799877)
Iron Ore Fines	— (—)	— (—)	56737 (38867)	69288384 (44887355)	12617 (—)	20187696 (—)
Others	100 (111)	38431 (8894)	2282 (7494)	7401832 (32083693)	392 (100)	173092 (38431)

SURAJ PRODUCTS LIMITED**C. Information in respect of major raw material consumption during the year (MT/Rs.).**

	Current Year		Previous Year	
	Qty	Value	Qty	Value
Iron Ore	61195	256575447	57201	147679547
Coal	70750	137662806	58818	80492764
Coke	*5174	71283628	13772	140369823
Others		10167568		10966887

* Figure includes 438 MT (3634 MT) of under/over sized coke sold for Rs 65,77,050/- (Rs 3,70,38,620/-)

9. Expenditure in Foreign Currency

	Current Year (Rs.)	Previous Year (Rs.)
Travelling Expenses	217597	363332
Capital Goods	21802157	Nil

10. Previous year figure have been regrouped / rearranged wherever found necessary.

11. Figures for previous year have been given in brackets wherever applicable.

**C. BALANCE SHEET ASBTRACT AND COMPANIE'S GENERAL BUSINESS PROFILES
(As per the Schedule – VI, Part – IV of the Companies Act, 1956)****(I) Registration Details**

Registration No.	02865
State Code	15
Balance Sheet Date	31.03.2011

(II) Capital raised during the year**(Amount in Lacs)**

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

(III) Position of mobilization and deployment of funds

Total Liabilities	4500.13
Total Assets	4500.13

Sources of Funds

Paid up Capital	590.00
Reserves & Surplus	911.08
Secured Loans	2273.04
Unsecured Loans	549.78
Deferred Tax Liability	176.23

Application of Funds

Net Fixed Assets	1708.53
Investments	2.50
Net Current Assets	2289.85
Capital work In Progress	499.25

(IV) Performance of Company

Turnover (Including other income)	6625.40
Total Expenditure	6454.44
Profit / (Loss) before Tax	170.76
Profit / (Loss) after Tax	107.88
Earnings per share (Rs.)	1.83
Dividend Rate (%)	8

(V) Generic Name of Products/Services of the Company

Item Code No. (ITC Code)	003303
Product Description	Sponge Iron/Pig iron

As per our report attached of even date

For **RUSTAGI & CO.***Chartered Accountants*

Firm Regn. No. 301094E

(ASHISH RUSTAGI)

Partner

Membership No.062982

Place : Barpali

Dated: the 21st day of May, 2011

For & on behalf of Board of Directors

Y. K. DALMIA*CHAIRMAN***S. N. KABRA S. DALMIA**

DIRECTOR DIRECTOR

G. GOYAL**A.N. KHATUA***EXECUTIVE DIRECTOR COMPANY SECRETARY*

SURAJ PRODUCTS LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

	<u>For the Year Ended 2011</u>	<u>For the Year Ended 2010</u>
A <u>Cash Flow from Operating Activities</u>		
Net Profit before Tax and extra ordinary items	17,095,877	20,536,891
<u>Adustment for</u>		
Depreciation	28,333,098	32,590,479
Financial charges	20,789,923	22,384,576
Operating Profit before Working Capital	<u>66,218,898</u>	<u>75,511,946</u>
<u>Adjustment for</u>		
Trade & Other receivable	(4,858,732)	11,164,376
Inventories	(18,634,595)	(50,742,444)
Increase/Decrease in Advances	7,801,486	343,516
Trade Payable	(27,433,981)	2,784,459
Direct Tax Paid	(7,832,897)	(6,113,595)
Net Cash from Operating Activities	<u>15,260,179</u>	<u>32,948,257</u>
B <u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(3,997,012)	(9,034,692)
Capital W.I.P	(44,634,735)	(5,289,956)
Net Cash from Investing Activites	<u>(48,631,746)</u>	<u>(14,324,648)</u>
C <u>Cash Flow from Financing Activities</u>		
Proceeds from Long -Term Borrowing	42,917,753	(8,811,320)
Proceeds from Short -Term Borrowing	9,395,188	24,604,941
Dividend Paid	(3,482,070)	—
Corpotare Dividend Tax	(685,942)	—
Financial charges paid	(20,789,923)	(22,384,576)
Net Cash Flow from Financing Activites	<u>27,355,006</u>	<u>(6,590,955)</u>
Net Cash Flow during the Year(A+B+C)	<u>(6,016,561)</u>	<u>12,032,654</u>
Cash and Cash Equivalent (Opening Balance)	24,085,504	12,052,851
Cash and Cash Equivalent (Closing Balance)	<u>18,068,943</u>	<u>24,085,504</u>
	<u>(6,016,561)</u>	<u>12,032,654</u>

Auditor's Certificate

We have examined the attached Cash Flow Statement of M/s.Suraj Products Limited for the year ended 31st March 2011. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement and is based on and in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report on to the members of the Company. Previous year figures have been regrouped/rearranged wherever found necessary to make them compareable with relevant current year figure.

As per our report attached of even date

For **RUSTAGI & CO.**
Chartered Accountants
Firm Regn. No. 301094E
(ASHISH RUSTAGI)

Partner
Membership No.062982

Place : Barpali

Dated: the 21st day of May, 2011

For & on behalf of Board of Directors

Y. K. DALMIA
CHAIRMAN

S. N. KABRA
DIRECTOR

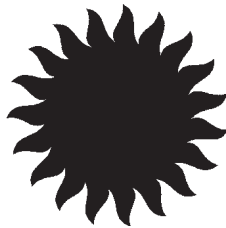
G. GOYAL
EXECUTIVE DIRECTOR

S. DALMIA
DIRECTOR

A.N. KHATUA
COMPANY SECRETARY

ANNUAL REPORT

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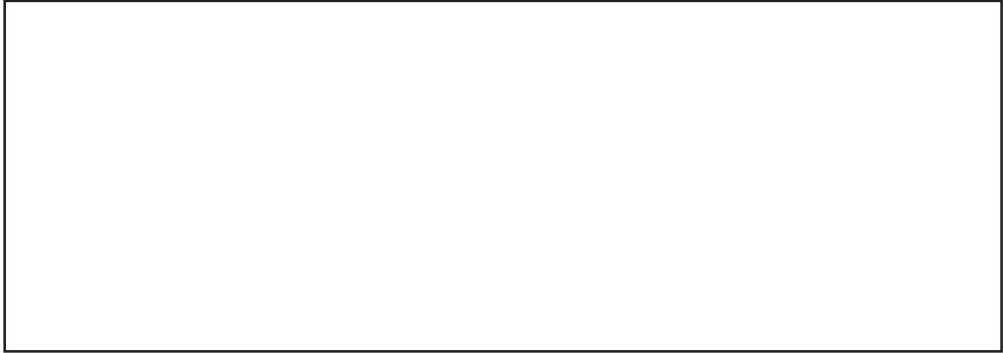


SURAJ PRODUCTS LIMITED

Formerly

CHAMPION CEMENT INDUSTRIES LTD.

BOOK - POST



If undelivered please return to :-

Suraj Products Limited

59, N.S. Road, 1st Floor

Kolkata - 700 001

SURAJ PRODUCTS LIMITED

BOARD OF DIRECTORS

Mr. Y.K.Dalmia, Chairman
Mr. S.N.Kabra
Mr. R.P.Agarwal
Mrs. Sunita Dalmia
Mr. Gagan Goyal, Executive Director

AUDITOR

M/S Rustagi & Co.
19, R.N.Mukherjee Road
Kolkata – 700072

COMPANY SECRETARY

Mr. A.N.Khatua

BANKER

Canara Bank

REGISTRAR & SHARE TRANSFER AGENTS

M/S MCS LIMITED
77/2A, Hazra Road, Kolkata -700029
Tele: 033-24541892/93
E-mail: mcskol@rediffmail.com

REGISTERED OFFICE:

Vill: Barpali
P.O.: Kesaramal (Rajgangpur)
Dist: Sundargarh
Orissa – 770017
Email: suproduct@gmail.com
info@surajproducts.com
Website: www.surajproducts.com

KOKATA OFFICE:

59, N.S.Road
Kolkata – 700001
Tele / Fax : 033-22107117

SURAJ PRODUCTS LIMITED

Regd. Office :

Vill : Barpali, Post : Kesaramal (Rajgangpur

Dist : Sundergarh-770017, Orissa

PROXY FROM

Folio No. _____

I/We _____ of _____

_____ being a Member/Members of **SURAJ PRODUCTS LIMITED**

hereby appoint _____ of _____

In the District of _____ or failing him _____

of _____ in the District of _____

as my/our proxy attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be the 24th day of September, 2011 and at any adjournment thereof.

Signedat this Days of 2011.

Affix
Re. 1/-
Revenue
Stamp

Note : The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time holding the meeting.

SURAJ PRODUCTS LIMITED

Regd. Office :

Vill : Barpali, Post : Kesaramal (Rajgangpur

Dist : Sundergarh-770017, Orissa

ATTENDANCE SLIP

Full Name of the Shareholders _____

Signature _____

Folio No. _____

If Proxy _____

Full Name in Block Letter

Signature _____

Note : If attending please bring this form duly completed at the time of Meeting.

SURAJ PRODUCTS LIMITED

Registered Office :

Vill: Barpali, P.O.: Kesaramal (Rajgangpur)

Dist: Sundargarh, Orissa – 770017

ELECTRONIC CLEARING SERVICE (CREDIT CLEARING) MANDATE FORM FOR PAYMENT OF DIVIDEND

To,
M/s MCS Limited
77/2A, Hazra Road,
Kolkata – 700029

Shareholder's authorization to receive dividends through Electronic Credit Clearing Mechanism.

Registered Folio No.	ECS Ref. No.: (For Office use only)
Name of the first/sole shareholder	
Bank Name	
Branch Address & Telephone No. of Branch	
Bank Account Number (As appearing on the Cheque Books)	
9 digit code number of the Bank and Branch appearing on the MICR Cheque issued by the Bank. (Please attach a blank cancelled cheque, or a photocopy of a Cheque issued to you by your Bank, for verification of the above particulars)	
Account type (Please tick the option)	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit
Bank Account Ledger Folio No. (If any)	
Effective Date of this mandate	

I hereby, declare that the particulars given above are correct and complete. If the payment transaction is delayed or not effected at all for any reasons, including but not limited to incomplete or incorrect information, I will not hold M/s Suraj Products Limited responsible. I agree to discharge the responsibility expected of me as participant under the scheme.

I, further undertake to inform the Company of any subsequent changes (s) in the above particulars.

Place : _____ Name of First Holder :

Date : _____ Signature of First Holder :

Note :

1. Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY.
2. In cash of shareholders holding the shares in demat form, the shareholders are requested to provide details to their respective Depository Participants. Shareholders are also requested to note that changes if any, intimated by the Demat Account holders directly to the Company will not be considered.