



To
The Board of Directors
Suraj Industries Limited

LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2024

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Suraj Industries Limited (the 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which includes its share of net profit / (loss) and total comprehensive income/(loss) of its associate for the quarter ended and half year ended September 30, 2024 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| S. No. | Company Name | Relationship |
|--------|--|--------------------|
| 1. | Suraj Industries Limited | Holding Company |
| 2. | Carya Chemicals & Fertilizers Private Limited | Subsidiary Company |
| 3. | Shri Gang Industries & Allied Products Limited | Associate |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of Signature: New Delhi
Date: November 14, 2024



For PAWAN SHUBHAM & CO
Chartered Accountants
ICAI Firm's Reg. No. 011573C

(CA Krishna Kumar)
Partner
M.No.: 523411
UDIN : 24523411BKAPJH6528

SURAJ INDUSTRIES LIMITED

Regd. Office: Plot No. 2, Phase III, Sansarpur Terrace, Dist. Kangra, Himachal Pradesh-173212

CIN: L26943HP1992PLC016791

Website: www.surajindustries.org ; Email ID: secretarial@surajindustries.org

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(INR in lakhs)

| S.No | Particulars | Quarter Ended | | | Half Year Ended | | Year ended |
|------|--|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | | | |
| | (a) Revenue from operations | 533.00 | 1,353.46 | 1,251.36 | 1,886.46 | 3,099.89 | 5,106.28 |
| | (b) Other income | 34.97 | 28.01 | 27.51 | 62.98 | 32.20 | 111.91 |
| | Total income from operations | 567.97 | 1,381.47 | 1,278.87 | 1,949.44 | 3,132.09 | 5,218.19 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 208.92 | 140.67 | 170.25 | 349.59 | 382.82 | 720.07 |
| | (b) Purchase of Stock in Trade | 158.07 | 995.14 | 820.00 | 1,153.21 | 2,150.00 | 3,379.35 |
| | (c) Changes in Inventory of Finished Goods | (5.29) | (6.64) | 0.16 | (11.93) | (14.02) | (5.98) |
| | (d) Excise Duty on sale of products | 23.22 | 12.29 | 18.51 | 35.51 | 27.87 | 60.60 |
| | (e) Employee benefits expense | 57.60 | 59.58 | 83.98 | 117.18 | 132.92 | 271.44 |
| | (f) Finance Costs | 15.04 | 25.23 | 26.05 | 40.27 | 51.89 | 103.03 |
| | (g) Depreciation and Amortisation Expenses | 34.64 | 33.81 | 30.12 | 68.45 | 59.47 | 130.85 |
| | (h) Other expenses | 117.50 | 96.77 | 75.17 | 214.27 | 140.42 | 347.90 |
| | Total Expenses | 609.70 | 1,356.85 | 1,224.24 | 1,966.55 | 2,931.37 | 5,007.26 |
| 3 | Profit / (Loss) before exceptional items and share of profit/loss of associates and tax | (41.73) | 24.62 | 54.63 | (17.11) | 200.72 | 210.93 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit / (Loss) before tax and share of profit/loss of associates (3+5) | (41.73) | 24.62 | 54.63 | (17.11) | 200.72 | 210.93 |
| 6 | Share of profit/ (loss) of Associate (net of tax) | 361.87 | 47.11 | 79.54 | 408.98 | 226.01 | 297.36 |
| 7 | Profit/(Loss) from before tax (5+6) | 320.14 | 71.73 | 134.17 | 391.87 | 426.73 | 508.29 |
| 8 | Tax Expense | | | | | | |
| | Current tax (including earlier year taxes) | (4.92) | 4.92 | 11.52 | - | 49.55 | 61.34 |
| | Deferred tax charge / (credit) | (3.30) | 1.69 | 2.87 | (1.61) | 5.89 | 3.10 |
| | Total tax expense | (8.22) | 6.61 | 14.39 | (1.61) | 55.44 | 64.44 |
| 9 | Net Profit / (Loss) for the period (7-8) | 328.36 | 65.12 | 119.78 | 393.48 | 371.29 | 443.85 |
| 10 | Other Comprehensive Income | | | | | | |
| | --- Items not to be reclassified to profit & Loss | - | - | - | - | - | 2.74 |
| | --- Income tax (charge)/ credit on above | - | - | - | - | - | (0.69) |
| | Other Comprehensive Income for the year net of Tax | - | - | - | - | - | 2.05 |
| 11 | Total Comprehensive Income for the period (9+10) | 328.36 | 65.12 | 119.78 | 393.48 | 371.29 | 445.90 |
| 12 | Profit/(Loss) attributable to | | | | | | |
| | Equity Shareholders of Holding Company | 331.49 | 67.25 | 117.45 | 398.73 | 368.96 | 448.08 |
| | Non Controlling Interests | (3.13) | (2.13) | 2.33 | (5.26) | 2.33 | (4.23) |
| 13 | Other Comprehensive Income attributable to | | | | | | |
| | Equity Shareholders of Holding Company | - | - | - | - | - | 2.05 |
| | Non Controlling Interests | - | - | - | - | - | - |
| 14 | Total Comprehensive Income attributable to | | | | | | |
| | Equity Shareholders of Holding Company | 331.49 | 67.25 | 117.45 | 398.73 | 368.96 | 450.13 |
| | Non Controlling Interests | (3.13) | (2.13) | 2.33 | (5.26) | 2.33 | (4.23) |
| 15 | Paid-up equity share capital | | | | | | |
| | Paid-up equity share capital (FV of Rs. 10 each) | 1,562.89 | 1,284.59 | 1,229.42 | 1,562.89 | 1,229.42 | 1,284.59 |
| 16 | Reserve excluding Revaluation Reserves | | | | | | |
| | Other Equity | | | | | | 3,646.05 |
| | Non Controlling Interests | | | | | | 2,556.98 |
| 17 | Earnings per share* | | | | | | |
| | (1) Basic | 2.48 | 0.51 | 0.96 | 3.08 | 3.00 | 3.54 |
| | (2) Diluted | 2.48 | 0.51 | 0.91 | 3.08 | 2.87 | 3.46 |

**(not annualized for quarters)*



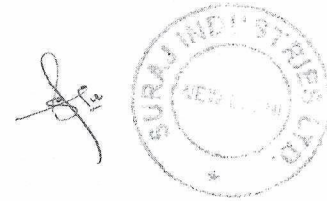
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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024

(INR in lakhs)

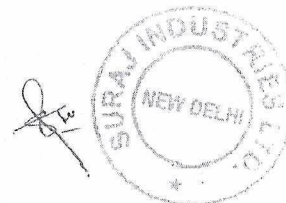
| S.No | Particulars | Quarter Ended | | | Half Year Ended | | Year ended |
|------|---|------------------|------------------|-----------------|------------------|-----------------|-----------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | a) Liquor operations | 362.37 | 257.52 | 326.36 | 619.89 | 694.89 | 1,380.97 |
| | b) Trading Operations | 170.63 | 1,095.94 | 925.00 | 1,266.57 | 2,405.00 | 3,725.31 |
| | Total | 533.00 | 1,353.46 | 1,251.36 | 1,886.46 | 3,099.89 | 5,106.28 |
| | Less: Inter-segment Revenue | - | - | - | - | - | - |
| | Net Sales/Income from operations | 533.00 | 1,353.46 | 1,251.36 | 1,886.46 | 3,099.89 | 5,106.28 |
| 2 | Segment Results | | | | | | |
| | a) Liquor operations | 18.09 | (6.13) | 31.66 | 11.96 | 104.04 | 147.43 |
| | b) Trading Operations | 7.37 | 96.30 | 96.32 | 103.67 | 240.89 | 332.82 |
| | c) Share in profit/(loss) of associate | 361.87 | 47.11 | 79.54 | 408.98 | 226.01 | 297.36 |
| | Total | 387.33 | 137.28 | 207.52 | 524.61 | 570.94 | 777.61 |
| | Less: a) Finance Cost | (15.04) | (25.23) | (26.05) | (40.27) | (51.89) | (103.03) |
| | b) Other Unallocable Expenses | (52.15) | (40.32) | (47.30) | (92.47) | (92.32) | (166.29) |
| | Total Profit before Tax | 320.14 | 71.73 | 134.17 | 391.87 | 426.73 | 508.29 |
| 3 | Segment Assets | | | | | | |
| | a) Liquor operations | 11,385.84 | 8,666.91 | 7,349.55 | 11,385.84 | 7,349.55 | 7,394.44 |
| | b) Trading Operations | 206.99 | 1,493.47 | 1,391.70 | 206.99 | 1,391.70 | 618.68 |
| | c) Unallocated | 1,446.01 | 1,301.30 | 695.10 | 1,446.01 | 695.10 | 1,230.97 |
| | Total Segment Assets | 13,038.84 | 11,461.68 | 9,436.35 | 13,038.84 | 9,436.35 | 9,244.09 |
| 4 | Segment Liabilities | | | | | | |
| | a) Liquor operations | 2,949.38 | 2,135.97 | 958.96 | 2,949.38 | 958.96 | 939.69 |
| | b) Trading Operations | 154.76 | 1,297.32 | 924.85 | 154.76 | 924.85 | 304.89 |
| | c) Unallocated | 244.63 | 475.61 | 740.24 | 244.63 | 740.24 | 511.89 |
| | Total Segment Liabilities | 3,348.77 | 3,908.90 | 2,624.05 | 3,348.77 | 2,624.05 | 1,756.47 |



CONSOLIDATED BALANCE SHEET AS AT 30.09.2024

(INR in lakhs)

| Particulars | As at | As at |
|--|------------------|-----------------|
| | 30.09.2024 | 31.03.2024 |
| | Unaudited | Audited |
| I. ASSETS | | |
| 1 Non current assets | | |
| (a) Property, Plant and Equipment | 1,184.79 | 1,094.96 |
| (b) Capital Work in progress | 5,497.14 | 3,177.36 |
| (c) Right of Use Assets | 1,105.46 | 1,118.80 |
| (d) Intangible assets | 0.71 | 0.71 |
| (e) Financial Assets | | |
| - Investments | 1,330.45 | 921.47 |
| - Other Financial Assets | 49.16 | 43.50 |
| (f) Income Tax Assets | 3.65 | 2.87 |
| (g) Other Non Current Assets | 2,201.15 | 902.99 |
| | 11,372.51 | 7,262.66 |
| 2 Current assets | | |
| (a) Inventories | 62.53 | 58.43 |
| (b) Financial Assets | | |
| - Trade receivable | 308.95 | 662.07 |
| - Cash and bank balances | 854.06 | 284.02 |
| - Bank Balances Other than above | 20.00 | 20.00 |
| - Loans | 93.00 | 645.00 |
| - Other Financial Assets | 164.57 | 54.49 |
| - Income Tax assets | 16.50 | |
| (c) Other current assets | 146.72 | 257.42 |
| | 1,666.33 | 1,981.43 |
| Total | 13,038.84 | 9,244.09 |
| II. EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Equity share capital | 1,562.89 | 1,284.59 |
| (b) Other Equity | 5,575.45 | 3,646.05 |
| | 7,138.34 | 4,930.64 |
| (c) Non Controlling Interests | 2,551.72 | 2,556.98 |
| | 9,690.06 | 7,487.62 |
| 2 Non current liabilities | | |
| (a) Financial Liabilities | | |
| - Borrowings | 2,286.87 | 26.07 |
| - Lease liability | 48.33 | 54.82 |
| (b) Provisions | 10.66 | 10.66 |
| (c) Deferred tax liabilities (Net) | 47.58 | 49.18 |
| | 2,393.44 | 140.73 |
| 3 Current liabilities | | |
| (a) Financial Liabilities | | |
| - Borrowings | 231.79 | 988.46 |
| - Lease liability | 13.56 | 13.56 |
| - Trade payables | | |
| A) total outstanding dues of micro enterprises and small enterprises | 153.50 | 17.65 |
| B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 195.61 | 363.96 |
| - Other Financial Liability | 41.41 | 33.73 |
| (b) Other current liabilities | 297.18 | 176.09 |
| (c) Provisions | 0.01 | 0.01 |
| (d) Current Tax Liabilities | 22.28 | 22.28 |
| | 955.34 | 1,615.74 |
| Total | 13,038.84 | 9,244.09 |



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30.09.2024

(INR in lakhs)

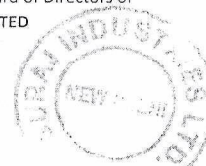
| Particulars | For half year ended | For year ended |
|---|---------------------------|-------------------------|
| | 30.09.2024 (Unaudited) | 31.03.2024 (Audited) |
| A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax & share of profit / (loss) of Associate | (17.11) | 210.93 |
| Adjustment for Non cash and Non operating items | | |
| Provision for Employee Benefits | - | 4.26 |
| Finance cost | 36.32 | 94.08 |
| Depreciation | 68.45 | 130.85 |
| Interest income | (53.34) | (87.69) |
| Interest on fair value measurement | 3.94 | 8.95 |
| Operating Profit before Working Capital changes | 38.26 | 361.38 |
| Adjustments for: | | |
| Financial assets, & Other Assets | (1,320.47) | (109.17) |
| Inventories | (4.10) | 19.28 |
| Trade Receivables | 353.12 | 1,759.47 |
| Trade Payable | (32.50) | (1,738.88) |
| Other Current Liabilities and provisions | 128.77 | (255.57) |
| Cash Generated from operations before extraordinary item and tax | (836.92) | 36.51 |
| Less: Taxes Paid | - | (198.99) |
| Net Cash from Operating Activities | (A) (836.92) | (162.48) |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property plant and equipment including Right to use assets and capital work in progress (net) | (2,464.68) | (1,276.57) |
| Interest income | 53.34 | 87.69 |
| (Increase) / decrease in loans | 552.00 | (585.00) |
| Net Cash used in Investing Activities | (B) (1,859.34) | (1,773.88) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Movement in Short Term/Long Term Borrowings | 1,504.13 | (39.96) |
| Movement in Lease Liability | (10.44) | (20.08) |
| Finance cost | (36.32) | (64.37) |
| Shares Issued during the year | 1,808.93 | 800.00 |
| Share Warrant Application Money Recd (net of amount converted) | - | (199.99) |
| Net Cash received in financing Activities | (C) 3,266.30 | 475.60 |
| D) NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS | (A+B+C) 570.04 | (1,460.76) |
| Cash & Cash Equivalents as at beginning of year | 284.02 | 1,744.78 |
| Cash & Cash Equivalents as at end of year | 854.06 | 284.02 |

NOTES TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.11.2024. These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The company has two business segments- a) Liquor operations (b) Trading Operations. The Segment reporting is being accordingly made.
- In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL www.bseindia.com/corporates), and on the company's website
- Previous periods' figures have been regrouped/ re-arranged, wherever necessary.

For and on behalf of Board of Directors of
SURAJ INDUSTRIES LIMITED

Suraj Prakash Gupta
(Managing Director)
DIN- 00243846



Place: Delhi

Date: November 14, 2024

