

To  
The Board of Directors  
Suraj Industries Limited

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


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1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Suraj Industries Limited (the 'Company') for the quarter and half year ended September 30, 2024 (the 'Statement'), being submitted by the 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 Company's Management and approved by the 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.
4. Based on our review conducted as 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 : 24523411BKAPJG356Z

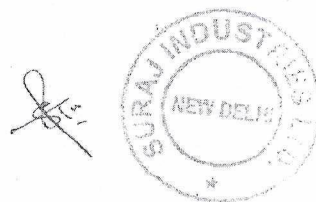
**SURAJ INDUSTRIES LTD**

Regd. Office: Plot No. 2, Phase III, Sansarpur Terrace, Dist. Kangra, Himachal Pradesh-173212  
CIN: L26943HP1992PLC016791

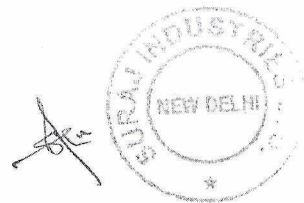
Website: www.surajindustries.org ; Email ID: secretarial@surajindustries.org

**Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2024**

Particulars	Quarter ended			Half Year ended		INR in lakh
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income from operations</b>						
(a) Revenue from operations	533.00	1353.46	1251.36	1886.46	3099.89	5106.28
(b) Other income	34.79	27.59	5.13	62.38	9.82	70.25
<b>Total income from operations **</b>	<b>567.79</b>	<b>1381.05</b>	<b>1256.49</b>	<b>1948.84</b>	<b>3109.71</b>	<b>5176.53</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	208.92	140.67	170.25	349.59	382.82	720.07
(b) Purchases of stock-in-trade	156.07	995.14	620.00	1153.21	2150.00	3379.35
(c) Changes in inventories of finished goods	(5.29)	(6.64)	0.16	(11.93)	(14.02)	(5.98)
(d) Excise Duty paid on sale of products	23.22	12.29	18.51	35.51	27.87	60.60
(e) Employee benefits expense	56.36	58.41	67.96	114.77	116.90	238.09
(f) Finance Costs	15.04	25.23	26.05	40.27	51.89	103.03
(g) Depreciation and Amortisation Expenses	31.76	30.93	30.12	62.69	59.47	119.33
(h) Other expenses	115.10	96.07	73.53	211.17	138.78	343.58
<b>Total Expenses</b>	<b>603.18</b>	<b>1352.10</b>	<b>1206.58</b>	<b>1955.28</b>	<b>2913.71</b>	<b>4958.07</b>
<b>3 Profit / (Loss) before exceptional and tax</b>	<b>(35.39)</b>	<b>28.95</b>	<b>49.91</b>	<b>(6.44)</b>	<b>196.00</b>	<b>218.46</b>
<b>4 Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5 Profit / (Loss) before tax</b>	<b>(35.39)</b>	<b>28.95</b>	<b>49.91</b>	<b>(6.44)</b>	<b>196.00</b>	<b>218.46</b>
<b>6 Tax Expense</b>						
Current tax (including earlier year taxes)	(4.92)	4.92	11.52	0.00	49.55	60.30
Deferred tax charge / (credit)	(3.30)	1.69	2.87	(1.61)	5.89	3.10
<b>Total tax expense</b>	<b>(8.22)</b>	<b>6.61</b>	<b>14.39</b>	<b>(1.61)</b>	<b>55.44</b>	<b>63.40</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>(27.17)</b>	<b>22.34</b>	<b>35.52</b>	<b>(4.83)</b>	<b>140.56</b>	<b>155.06</b>
<b>8 Other Comprehensive Income</b>						
--- Items not to be reclassified to profit & Loss	0.00	0.00	0.00	0.00	0.00	2.74
--- Income tax (charge)/ credit on above	0.00	0.00	0.00	0.00	0.00	(0.69)
<b>Other Comprehensive Income for the year net of Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.05</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>(27.17)</b>	<b>22.34</b>	<b>35.52</b>	<b>(4.83)</b>	<b>140.56</b>	<b>157.11</b>
<b>10 Paid-up equity share capital</b>						
Paid-up equity share capital (FV of Rs. 10 each)- Fully paid	1,541.45	1284.59	1229.42	1541.45	1229.42	1284.59
Paid-up equity share capital (FV of Rs. 10 each)- partly paid	21.44	0.00	0.00	21.44	0.00	0.00
<b>Total</b>	<b>1,562.89</b>	<b>1,284.59</b>	<b>1,229.42</b>	<b>1,562.89</b>	<b>1,229.42</b>	<b>1,284.59</b>
<b>11 Reserve excluding Revaluation Reserves as per balance sheet</b>						<b>3088.94</b>
<b>12 Earnings per share</b>						
*(not annualized for quaters):						
(1) Basic	(0.21)	0.17	0.29	(0.04)	1.14	1.24
(2) Diluted	(0.21)	0.17	0.28	(0.04)	1.09	1.21



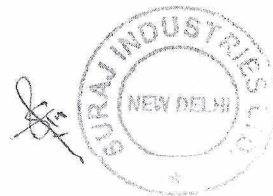
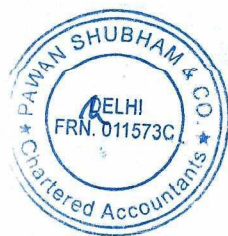
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024						
Particulars	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2024 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	INR in lakh
						Accounting Year ended 31.03.2024 (Audited)
<b>1 Segment Revenue</b>						
a) Liquor operations	362.37	257.52	326.36	619.89	694.89	1380.97
b) Trading Operations	170.63	1095.94	925.00	1266.57	2405.00	3725.31
<b>Total</b>	<b>533.00</b>	<b>1353.46</b>	<b>1251.36</b>	<b>1886.46</b>	<b>3099.89</b>	<b>5106.28</b>
Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Sales/Income from operations</b>	<b>533.00</b>	<b>1353.46</b>	<b>1251.36</b>	<b>1886.46</b>	<b>3099.89</b>	<b>5106.28</b>
<b>2 Segment Results</b>						
a) Liquor operations	24.43	(1.80)	26.94	22.63	99.32	154.97
b) Trading Operations	7.37	96.30	96.32	103.67	240.89	332.81
<b>Total</b>	<b>31.80</b>	<b>94.50</b>	<b>123.26</b>	<b>126.30</b>	<b>340.21</b>	<b>487.78</b>
Less: a) Finance Cost	(15.04)	(25.23)	(26.05)	(40.27)	(51.89)	(103.03)
b) Other Unallocable Expenses (net of unallocable income)	(52.15)	(40.32)	(47.30)	(92.47)	(92.32)	(166.29)
<b>Total Profit before Tax</b>	<b>(35.39)</b>	<b>28.95</b>	<b>49.91</b>	<b>(6.44)</b>	<b>196.00</b>	<b>218.46</b>
<b>3 Segment Assets</b>						
a) Liquor operations	1609.48	1667.25	1476.23	1609.48	1476.23	1504.69
b) Trading Operations	206.99	1493.47	1391.70	206.99	1391.70	618.68
c) Unallocated	5179.66	3974.57	3373.65	5179.66	3373.65	3869.03
<b>Total Assets</b>	<b>6996.13</b>	<b>7135.29</b>	<b>6241.58</b>	<b>6996.13</b>	<b>6241.58</b>	<b>5992.40</b>
<b>4 Segment Liabilities</b>						
a) Liquor operations	419.07	966.46	819.54	419.07	819.54	802.10
b) Trading Operations	154.76	1297.32	924.85	154.76	924.85	304.89
c) Unallocated	244.64	475.61	740.24	244.64	740.24	511.88
<b>Total Liabilities</b>	<b>818.47</b>	<b>2739.39</b>	<b>2484.63</b>	<b>818.47</b>	<b>2484.63</b>	<b>1618.87</b>



## STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2024

INR in lakh

Particulars	As at	
	30.09.2024	31.03.2024
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non current assets</b>		
(a) Property, Plant and Equipment	1,184.79	1,094.97
(b) Capital Work in progress	-	80.36
(c) Right of Use Assets	50.59	58.18
(d) Financial Assets		
- Investments	2,998.10	2,998.10
- Other Financial Assets	27.82	27.72
	4,261.30	4,259.33
<b>2 Current assets</b>		
(a) Inventories	62.53	58.43
(b) Financial Assets		
- Trade receivable	308.95	662.07
- Cash and bank balances	839.98	63.64
- Bank Balances Other than above	20.00	20.00
- Loans	1,178.00	645.00
- Other Financial Assets	174.81	54.23
(c) Income Tax Assets	16.50	-
(d) Other current assets	134.06	229.70
	2,734.83	1,733.07
<b>Total</b>	6,996.13	5,992.40
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Equity share capital	1,562.89	1,284.59
(b) Other Equity	4,614.77	3,088.94
	6,177.66	4,373.53
<b>2 Non current liabilities</b>		
(a) Financial Liabilities		
- Borrowings	26.40	26.07
- Lease liability	48.33	54.82
(b) Provisions	10.66	10.66
(c) Deferred tax liabilities (Net)	47.58	49.18
	132.97	140.73
<b>3 Current liabilities</b>		
(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.	185.70	354.78
- Other Financial Liability	41.41	33.73
(b) Other current liabilities	37.25	47.67
(c) Provisions	0.01	0.01
(d) Current Tax Liabilities	22.28	22.28
	685.50	1,478.14
<b>Total</b>	6,996.13	5,992.40



## STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

		INR in lakh	
Particulars		For half year ended	For year ended
		30.09.2024 (Unaudited)	31.03.2024 (Audited)
A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax & Extraordinary Items	(6.44)	218.46
	Adjustment for Non cash and Non operating items		
	Provision for Employee Benefits	-	4.26
	Finance Cost	36.32	94.08
	Depreciation	62.69	119.33
	Interest Income	(52.75)	(49.50)
	Interest on fair value measurement	3.94	8.95
	<b>Operating Profit before Working Capital changes</b>	<b>43.76</b>	<b>395.58</b>
	Adjustments for:		
	Other financial and other Assets	(41.53)	(137.66)
	Inventories	(4.09)	19.28
	Trade Receivables	353.12	1,759.47
	Trade Payable	(33.23)	(1,748.05)
	Other Current Liabilities and provisions	(2.75)	49.44
	<b>Cash Generated from operations before extraordinary item and tax</b>	<b>315.28</b>	<b>338.06</b>
	Less: Taxes Paid	-	(195.36)
	<b>Net Cash from Operating Activities</b>	<b>(A) 315.28</b>	<b>142.70</b>
B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment (including capital work-in-progress) (net)	(64.52)	(81.32)
	Increase in Investments	-	-
	Interest Income	52.75	49.50
	(Increase)/Decrease in Loans	(533.00)	(509.00)
	<b>Net Cash used in Investing Activities</b>	<b>(B) (544.77)</b>	<b>(540.82)</b>
C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Movement in Short Term/Long Term Borrowings	(756.34)	(29.96)
	Movement in Lease Liability	(10.44)	(20.08)
	Shares Issued during the year	1,808.93	800.00
	Finance Cost	(36.32)	(94.08)
	Share Warrant Application Money Recd (net of amount converted)	-	(199.99)
	<b>Net Cash received in financing Activities</b>	<b>(C) 1,005.83</b>	<b>455.89</b>
D)	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(A+B+C) 776.34</b>	<b>57.77</b>
	Cash & Cash Equivalents as at beginning of year	63.64	5.87
	Cash & Cash Equivalents as at end of year	839.98	63.64

## Notes to the Statement of Standalone Financial Results for the Quarter &amp; Half year ended September 30, 2024

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2024. These standalone 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 46(2) and 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), and on the company's website
- Previous periods' figures have been regrouped/ re-arranged, wherever necessary.

Place: New Delhi  
Date: 14.11.2024



By Order of the Board  
For Suraj Industries Ltd.

Suraj Prakash Gupta  
Managing Director  
DIN- 00243846

