



SURAJ INDUSTRIES LTD

ANNUAL REPORT
2024-25



CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Executive Chairperson & Nominee Director
Mr. Sanjay Kumar Jain

Managing Director
Mr. Suraj Prakash Gupta

Joint Managing Director
Mr. Ritesh Gupta

Non-Executive Independent Director
Mr. Sanjeev Mitla

Non-Executive Independent Women Director
Mrs. Pooja Solanki

Non-Executive Director
Mr. Vyom Goel

Chief Financial Officer
Mr. Somir Bhaduri

Company Secretary & Compliance Officer
Ms. Snehlata Sharma

BANKER

Punjab National Bank

Statutory Auditor

M/s Pawan Shubham & Co., Chartered Accountants

Secretarial Auditor

M/s A R Mishra & Associates, Practicing
Company Secretaries

Internal Auditor

M/s Padam Dinesh & Co., Chartered Accountants

Registered Office:

Plot No. 2, Phase III Sansarpur Terrace, Distt.
Kangra, Himachal Pradesh, 173212
Contact No-01970-256414

Corporate Office

F-32/3, Second Floor, Okhla Industrial Area,
Phase - II, New Delhi-110020 Contact No-011-42524455

Registrar & Share Transfer Agent

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99, Madangir,
New Delhi-110062 Contact No-011-29961281/83

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Forward looking statement

Some information in this report may contain forward – looking statements. These forward looking statements are based on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will” or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or bases may vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.



and counting...

In the dynamic world of business, only a few companies endure the test of time, while being able to continuously adapt and thrive amidst changes and challenges.

At Suraj Industries Limited (SIL), we are at the cusp of a momentous milestone, commemorating 33 years of existence. Reflecting upon our humble beginnings, we find ourselves marvelling at the countless accomplishments and memories that define our illustrious corporate legacy. Our 33-year corporate legacy has been all about overcoming challenges and attaining victories, valour and resilience, adaptability and excellence. More importantly, it has been about the profound impact that we have made on the people, customers and the communities.

SIL's story has been one of inspiration, centred around building an organisation with a solid foundation and a forward-looking ethos that we are today. Even as we cherish our past and present that have shaped our identity, we look ahead to the exciting journey that lies before us, brimming with new opportunities and boundless possibilities.

With our feet grounded and sights set on the horizon, we are ready to build upon our past achievements, forge new paths, and continue leaving a positive imprint on industries, communities, and lives.

Together, we embrace the journey ahead, guided by our unwavering commitment to innovation, sustainability, and creation of lasting value for all stakeholders.

We invite all stakeholders to join us as we embark on a flashback through time and fast forward into the future.

“MANAGING DIRECTOR’S STATEMENT”

Dear Esteemed Shareholders,

It is with immense pride and a deep sense of responsibility that I present the performance highlights and strategic progress of Suraj Industries Limited (SIL) for the financial year 2024-25.

This year marked a transformative chapter for SIL—a period where the groundwork laid in previous years began to yield tangible and meaningful outcomes. I am reminded of the quote, “*The secret of change is to focus all your energy not on fighting the old, but on building the new.*” That spirit of forward-looking transformation has guided our actions throughout the year.

Since our inception in 1992, SIL has demonstrated adaptability in an ever-evolving economic landscape. From our origins in trading edible oils and commodities, we have strategically transitioned into an enterprise with a strong presence in the alcoholic beverages sector. Our bold entry into this industry in 2021—through the acquisition of a bottling facility in Ajmer, Rajasthan—was a defining move. It set in motion a series of developments that continue to shape our trajectory.

Our partnership with **Rajasthan State Ganganagar Sugar Mills Limited (RSGSM)**, a Government of Rajasthan undertaking, has been instrumental in our success. The production of **Rajasthan Made Liquor (RML)** under contract bottling arrangements has grown steadily. Additionally, the launch of our **proprietary Country Liquor brand** has enabled us to capture direct, brand-led growth. A key milestone during the year was the commissioning of a **fully automatic bottling line** at RSGSM’s Mandore (Jodhpur) facility in **May 2024**, enhancing our production capacity, consistency, and efficiency.

In line with our long-term vision for sustainable expansion, we have made strategic investments in promising ventures. Our investments is **Carya Chemicals & Fertilizers Private Limited (CARYA)** which is a **significant subsidiary**. CARYA’s integrated project—featuring distilleries for **Extra Neutral Alcohol (ENA)** and **ethanol**, alongside a robust bottling plant—has already commenced commercial bottling operations as of **April 2025**. The distillery component, currently under construction, will further strengthen our supply chain and backend capabilities.

Our strategic investment in **Shri Gang Industries & Allied Products Limited** has also broadened our geographical and operational footprint. Their facility in Uttar Pradesh, supported by collaborations with industry leaders like **United Spirits Limited**, adds resilience and scale to our portfolio. These partnerships underscore our commitment to working with experienced operators and creating long-term value.

As we grow, our focus remains anchored on **governance, quality, and customer-centricity**. We continue to invest in **technology, infrastructure, and brand development**—all essential pillars for responsible and sustainable growth in this regulated and competitive industry. Looking ahead, we are cautiously optimistic. India’s dynamic regulatory environment, increasing rural demand, and formalizing distribution landscape provide a fertile ground for the Alcobev sector. At SIL, we are not just participating in this transformation—we are helping shape it.

I extend my heartfelt gratitude to our shareholders for their trust and support, our employees for their dedication, and our partners and regulatory authorities for their continued collaboration. With a strong foundation and a clear roadmap, we are committed to steering Suraj Industries Limited toward becoming a **trusted, high-performing, and future-ready enterprise**.

*With warm regards,
Suraj Prakash Gupta
Managing Director
Suraj Industries Ltd.*

ABOUT THE COMPANY

Suraj Industries Limited (SIL), is an emerging player with a growing footprint in the Alcoholic Beverages (Alcobev) industry.

SIL currently operates under a contract bottling arrangement with **Rajasthan State Ganganagar Sugar Mills Limited (RSGSM)**—a Government of Rajasthan undertaking that holds exclusive wholesale rights for Country Liquor and Rajasthan Made Liquor (RML) in the state. Alongside this partnership, SIL markets Country Liquor under its own brand, further consolidating its presence in the competitive liquor market. As part of its expansion efforts, SIL commissioned a **fully automatic bottling line** at RSGSM's facility in **Mandore, Jodhpur**, which commenced commercial production on **May 24, 2024**.

SIL through its significant subsidiary, **M/s Carya Chemicals & Fertilizers Private Limited (CARYA)**, is developing an integrated liquor manufacturing complex in **RIICO Industrial Area, District Baran, Rajasthan**. This project includes a **125 KLPD grain-based distillery** for **Extra Neutral Alcohol (ENA)** and a bottling facility with a **48 lakh case per annum capacity** for both **IMFL and Country Liquor**. Phase 1 of this project—covering the bottling plant—was commissioned and began commercial

operations on **April 28, 2025**. The distillery component is under active construction and is expected to be completed by **March 2026**. The Operational Revenues have commenced and going forward, will reflect in the Consolidated performance of SIL.

SIL through its associate company **M/s Shri Gang Industries & Allied Products Limited** operates a state-of-the-art grain-based distillery and IMFL bottling facility in **Sandila, Uttar Pradesh**. Shri Gang has an exclusive manufacturing arrangement with **United Spirits Limited**, producing several marquee IMFL brands, along with a long-term ENA supply agreement—ensuring operational sustainability and consistent demand.

SIL's journey from trading activities to becoming a key player in the Alcobev sector reflects its **strategic foresight and commitment to value creation**. Its investments in advanced bottling infrastructure and synergistic partnerships with CARYA and Shri Gang underscore a forward-looking vision aimed at **scaling operations, building brand equity, and capturing emerging opportunities** in the Indian liquor market.

SIL remains steadfast in its focus on **excellence, compliance, and stakeholder value enhancement** in the evolving landscape of India's Alcobev industry.



CORE VALUES



FINANCIAL CAPITALS



At Suraj Industries Ltd , our commitment to prudent capital allocation has propelled our growth. We prioritise maintaining a robust liquidity position, ensuring a healthy balance sheet and fostering steady free cash flow. Rigorous cost-efficiency measures and a dedicated focus on reducing debt have been instrumental in maintaining our course and delivering sustainable value to our stakeholders.

OUR KEY FOCUS AREAS

- ▶ Stable profit margin
- ▶ Sufficient working capital
- ▶ Cost optimisation
- ▶ Sound internal controls
- ▶ Safety of assets

STAKEHOLDERS IMPACTED



Investors and shareholders



Customers



Employees

MANUFACTURED CAPITAL



At Suraj Industries Ltd, our state-of-the-art manufacturing facility provides us with an edge to produce high-quality food products while ensuring safety at every stage of production. Additionally, we maintain strict quality assurance from the point of procurement till the time of final consumption. Our approach to efficient supply chain management and sustainable production methods enables us to cater to diverse markets and drive growth.

OUR KEY FOCUS AREAS

- ▶ Maintenance of manufacturing facility
- ▶ Lean manufacturing
- ▶ Quality assurance
- ▶ Eco-friendly practices in production
- ▶ Digital integration
- ▶ Efficient supply management

STAKEHOLDERS IMPACTED



Investors and shareholders



Employees



Customers



Community



Supply partners

INTELLECTUAL CAPITAL



We believe innovation is crucial for long-term profitability and market relevance. This conviction drives us to continuously enhance our production capabilities. The product technologies integrated into our ecosystem have set us apart from the competition and bolstered our brand equity. We are committed to refining our operations through in-depth market research and adopting emerging trends. This strategy ensures that we remain at the forefront of product innovation, delivering offerings that meet evolving consumer needs.

OUR KEY FOCUS AREAS

- ▶ Market research and analysis
- ▶ Product innovation
- ▶ New product development
- ▶ Enhancing technical know-how
- ▶ Digitisation

STAKEHOLDERS IMPACTED



Investors and shareholders



Employees



Customers

HUMAN CAPITAL



We are committed to empowering our people to realise their full potential by ensuring equal opportunities, encouraging employee collaboration and cultivating a culture that promotes growth and overall well-being. Collaboration is at the heart of our mission to create a truly exceptional and innovative work culture at Suraj Industries Ltd.

OUR KEY FOCUS AREAS

- ▶ Fair remuneration
- ▶ Training and development
- ▶ Succession planning and employee appreciation
- ▶ Diversity and inclusion
- ▶ Employee well-being

STAKEHOLDERS IMPACTED



Employees



Community

SOCIAL AND RELATIONSHIP CAPITAL



We strongly uphold the importance of cultivating mutually beneficial relationships with stakeholders, which allows us to consistently prioritise common objectives that address the community's most critical needs. As a socially responsible organisation, we aim to enhance our approach to value creation by implementing focused initiatives that foster the comprehensive development of individuals and communities a like.

OUR KEY FOCUS AREAS

- ▶ Community engagement
- ▶ Customer engagement
- ▶ Supplier engagement

STAKEHOLDERS IMPACTED



Community



Customers



Supply partners

STAKEHOLDER ENGAGEMENT

Group	Priorities	Engagement Mode
 CUSTOMERS	<ul style="list-style-type: none"> Assured quality and product pricing Regular supply and timely delivery Seamless customer service Customer satisfaction and retention 	<ul style="list-style-type: none"> feedback surveys Site visits Exhibitions and events Customer feedback
 INVESTORS	<ul style="list-style-type: none"> Timely communication on strategy and performance Ethical business practices, compliance and good corporate governance Transparent reporting and disclosure 	<ul style="list-style-type: none"> Investor & analyst meets/calls, including one-on-one or group meetings Annual General Meeting Investor presentations Integrated annual report Press releases
 EMPLOYEES	<ul style="list-style-type: none"> Training and development Health and safety matters Fair practices, work- life balance and timely remuneration Performance evaluation and recognition 	<ul style="list-style-type: none"> Employee engagement initiatives Cultural events Training and development workshops Health initiatives Performance appraisals Grievance redressal mechanisms
 COMMUNITIES	<ul style="list-style-type: none"> Community welfare initiatives Environment conservation Healthcare for the underprivileged 	<ul style="list-style-type: none"> Focus on health, education, livelihood and poverty alleviation Skill development and training workshop
 GOVERNMENT/ REGULAT OR BODIES	<ul style="list-style-type: none"> Compliance with laws and regulations Timely reporting through various compliance-based forms 	<ul style="list-style-type: none"> Meetings, presentation, reports and networking in different forums organised by regulatory authorities Timely regulatory filings Periodical submission of business performance Written communications
 VENDORS/ SUPPLIERS	<ul style="list-style-type: none"> Fair and ethical procurement & engagement practices Knowledge programmes to reduce suppliers' risks Pricing and favourable terms of payment Timely clearance Addressing supplier grievances Assureel Quality 	<ul style="list-style-type: none"> Phone, email or in-person engagement Suppliers' meetings, regular meetings, seminars, and workshops

GOOD GOVERNANCE

Mr. Sanjay Kumar Jain Non-Executive Chairperson & Nominee Director

Mr. Sanjay Kumar Jain, aged 58, is a seasoned professional with over 35 years of experience in strategic advisory, corporate finance, mergers and acquisitions, business development and investor relations.

Throughout his distinguished career, Mr. Jain has built a strong reputation for delivering strategic and financial expertise across diverse industries, with a specialized focus on the Alcoholic Beverages Sector. For the past 19 years, he has successfully led his own advisory firm, offering comprehensive strategic and corporate finance solutions to both domestic and international clients. His in-depth work with key players in the liquor, beer, and wine segments has positioned him as a trusted and respected advisor in the industry.

Mr. Jain's advisory capabilities guide various Boards and Business groups he is associated with.

Mr. Suraj Prakash Gupta Managing Director

Mr. Suraj Prakash Gupta, aged 66, serves as the Managing Director of the Company. He brings over 36 years of rich and diverse experience in the edible oils and alcoholic beverages industry. His strategic foresight have played a pivotal role in the Company's consistent growth and operational excellence.

Under his stewardship, the Company has been granted significant licenses in Alcobev industry, many of which projects are already operational/under implementation. He is well regarded and instrumental in manufacturing tie-ups with major Alcobev Industry players. SIL continues to implement its projects and build operational revenues through itself and through its subsidiary Carya Chemcials and associate Shri Gang Industries, driven by a focus on efficiency, stakeholder value creation, and long-term strategic vision.

Mr. Ritesh Gupta Joint Managing Director

Mr. Ritesh Gupta is a dynamic and accomplished professional with over 15 years of experience in the alcoholic beverages industry. An MBA by qualification, he brings strong expertise in management, strategic planning, and operational excellence. His career has been defined by impactful leadership roles in senior management, where he has consistently contributed to the growth and success of the organizations he has served.

Mr. Gupta also serves as the Promoter and Managing Director of VRV Foods Ltd., a leading enterprise operating a bottling plant for Country Liquor in the state of Himachal Pradesh. Under his visionary leadership, the company has emerged as one of the largest manufacturers of Country Liquor in the region.

Mr. Ritesh Gupta is leading the Operations at SIL and Project Implementation at Carya Chemicals. He continues to be recognized for his leadership, industry acumen, and commitment to operational excellence.

GOOD GOVERNANCE

Mr. Sanjeev Mitla Non-Executive Independent Director

Mr. Sanjeev Mitla is a seasoned Chartered Accountant with over 34 years of entrepreneurial and professional experience across a broad spectrum of financial and strategic domains.

Mr. Mitla is the Managing Partner at M/s Sharma Goel & Co. LLP and the Founder Promoter of M/s SGC Services Pvt. Ltd., one of India's leading providers of payroll and compliance services, including Retiral Trust Management.

Throughout his extensive career, Mr. Mitla has advised a diverse portfolio of clients across industrial sectors, including banking, insurance, manufacturing, and social service. His expertise spans both internal and external audit, systems evaluation, business continuity planning, and designing robust internal controls.

He has also played a pivotal role in advising Fortune 500 multinational corporations and large Indian conglomerates on complex matters related to FDI policy, cross-border taxation, business reorganizations, and regulatory frameworks. His experience includes setting up international joint ventures, navigating tax controversies, and providing transaction advisory across practice areas including M&A, transfer pricing, and GST.

A keen strategist and planner, Mr. Mitla is known for his analytical mindset, practical insights, and unwavering commitment to delivering exceptional service that exceeds expectations.

Mr. Vyom Goel Non-Executive Non-Independent Director

Mr. Vyom Goel holds a Bachelor's degree in Technology (B.Tech) in Information Technology from NIET, Greater Noida, and an MBA in Finance from Christ University, Bengaluru. He brings a strong academic foundation in finance and technology, complemented by hands-on experience with global financial institutions.

He began his professional career with renowned organizations such as JP Morgan and EURONEXT, where he served as a Senior Associate and Consultant. Through these roles, he developed a deep understanding of global financial markets, investment strategies, and operational risk management.

Currently, Mr. Goel plays an active role in his family business, contributing to strategic planning and overseeing day-to-day operations. His multidisciplinary expertise and forward-looking approach support the organization's growth and operational efficiency.

Ms. Pooja Solanki Non-Executive Independent Woman Director

Ms. Pooja Solanki is a Fellow Member of the Institute of Company Secretaries of India (ICSI), with a strong professional background and extensive experience in secretarial and legal matters. She has developed deep expertise in corporate governance, regulatory compliance, legal advisory, and board processes across diverse industry sectors.

Her comprehensive understanding of corporate laws and governance frameworks enables her to play a key role in promoting transparency, accountability, and regulatory compliance within the organization.

As a Non-Executive Independent Director on the Board, Ms. Solanki contributes meaningfully to the Company's governance and oversight functions. Her legal acumen and regulatory insight enhance the Board's capability to address complex compliance requirements and uphold best practices in corporate governance.

GOOD GOVERNANCE

Somir Bhaduri Chief Financial Officer

Mr. Somir Bhaduri is a finance professional with over 33 years of rich and in-depth experience in finance, accounting, and commercial operations. His expertise spans across key areas such as financial planning and analysis, budgeting, management information systems (MIS), annual accounts finalization, and forecasting financial trends.

Throughout his career, Mr. Somir Bhaduri has held leadership roles in finance and accounting, consistently demonstrating strong analytical skills, a sharp eye for detail, and a problem-solving mindset. He has played a pivotal role in driving financial efficiency, improving reporting systems, and supporting business decision-making through data-driven insights.

An MBA and Commerce graduate, Mr. Somir Bhaduri also holds a Diploma in Computer Operations and Awareness in Financial Accounting, which complements his strong grasp of modern financial tools and systems. His ability to align financial strategies with operational goals has made him a valuable contributor to organizational growth and performance optimization.

Ms. Snehlata Sharma Company Secretary & Compliance Officer

Ms. Snehlata Sharma is an Associate Member of the Institute of Company Secretaries of India (ICSI), a Law Graduate, and holds a Postgraduate degree in Commerce. She brings with her five years of diverse experience in the corporate sector, having served as the Company Secretary and Compliance Officer in a listed entity.

Ms. Snehlata Sharma commenced her professional journey with well-established listed companies such as **Den Networks Limited and Delton Cables Limited**, where she gained comprehensive exposure to corporate secretarial practices, regulatory filings, and legal compliance. These early roles laid a strong foundation for her expertise in corporate governance and statutory adherence.

With deep knowledge of Company Law, regulatory frameworks, and compliance mechanisms, she plays a critical role in ensuring the Company's alignment with applicable legal and governance standards. Her strengths lie in effectively managing board processes, overseeing secretarial operations, and implementing sound compliance structures.

Ms. Snehlata Sharma is widely recognized for her meticulous attention to detail, a proactive and disciplined approach to compliance, and her ability to navigate complex regulatory environments with professionalism and efficiency.

NOTICE OF THE 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd (Thirty Third) Annual General Meeting (AGM) of the members of **M/s Suraj Industries Ltd.** will be held on **Tuesday, August 26, 2025 at 03:30 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business(s):

ORDINARY BUSINESS

1. **TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON.**
2. **TO APPOINT A DIRECTOR IN PLACE OF MR. SANJAY KUMAR JAIN (DIN: 01014176), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR THE RE-APPOINTMENT.**

SPECIAL BUSINESS

3. **APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation and approval of the Audit Committee and the Board of Directors of the Company and, the consent of the members of the Company be and is hereby accorded, to appoint CS Shivani Agarwal, Practising Company Secretary (CP No: 18282 and Peer Review Certificate No. 2504/2022) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and are hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all

such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

4. **TO CONSIDER AND APPROVE INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules made thereunder {including any statutory modification(s) thereto or re-enactment thereof, for the time being in force} and Article No. 3 and Article No. 56 of Articles of Association of the Company, the authorized share capital of the Company, be and is hereby accorded to increase from Rs. 40,00,00,000/- (Rupees Forty Crore Only) divided into 4,00,00,000 (Four Crore Only) equity shares of Rs.10/- (Rupees Ten Only) each to Rs.50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore Only) equity shares of ₹ 10/- (Rupees Ten Only) each, by creation of additional 1,00,00,000 (One Crore) equity shares of ₹ 10/- (Rupees Ten Only)."

RESOLVED FURTHER THAT pursuant to provisions of Section 13, 61 and 64 of the Act, all other applicable provisions, if any, of the Act read with the enabling provisions of the Articles of Association, the consent of the Members of the Company be and is hereby accorded to substitute the existing Capital Clause (Clause V) of the Memorandum of Association of the Company with the following Capital Clause (Clause V):

Clause: V. The Authorized share capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore Only) equity shares of Rs.10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT any Director/Company Secretary of the company be and is hereby severally authorized to sign and file the necessary forms and returns with the concerned Registrar of companies and to take such other actions and to do all deeds and things as may be necessary or desirable for giving effect to this resolution."

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.

5. **APPOINTMENT OF MR. SANJEEV MITLA (DIN: 00160478) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

“RESOLVED THAT Mr. Sanjeev Mitla (DIN: 00160478), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from May 27, 2025 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules 2014, Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mr. Sanjeev Mitla, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and he has submitted a declaration to that effect and he is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from May 27, 2025 up to May 26, 2030, be and is hereby approved.”

RESOLVED FURTHER THAT any Director/Company Secretary of the company be and is hereby severally authorized to sign and file the necessary forms and returns with the concerned Registrar of companies and to take such other actions and to do all deeds and things as may be necessary or desirable for giving effect to this resolution.”

6. RE-APPOINTMENT OF MRS. POOJA SOLANKI (DIN: 09039846) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and Schedule IV of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended from time to time, **Mrs. Pooja Solanki** (DIN: 09039846), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Independent Director of the Company and holds office up to **January 22, 2026**, and who has submitted a declaration confirming that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, be and is hereby **re-appointed as an Independent Director**, not liable to retire by rotation, for a second term of **five (5) consecutive years**, commencing from **January 23, 2026 to January 22, 2031**.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to sign and file the necessary forms and returns with the Registrar of Companies and to take such other actions and do all such deeds and things as may be necessary or expedient to give effect to this resolution.”

7. APPROVAL OF EXTENSION OF REMUNERATION PERIOD FOR MR. SURAJ PRAKASH GUPTA (DIN: 00243846), MANAGING DIRECTOR OF THE COMPANY, TILL THE COMPLETION OF HIS CURRENT TENURE.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, and subject to the Articles of Association of the Company, the consent of the members be and is hereby accorded to extend the terms of remuneration of **Mr. Suraj Prakash Gupta** (DIN: 00243846), Managing Director of the Company, for further period with effect from **February 6, 2026** till the expiry of his current tenure on **February 5, 2028**, as set out in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorized to alter, vary, and revise the terms and conditions of the appointment and/or remuneration of Mr. Suraj Prakash Gupta from time to time, as it may deem appropriate, provided that such variations are within the overall limits as approved

by the members in this resolution and in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be deemed necessary or expedient, including but not limited to settling any questions, doubts or difficulties that may arise in this regard, and to execute all necessary deeds, documents, agreements, and writings, and to take such steps as may be required in the best interest of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorized to sign and file the necessary forms and returns with the Registrar of Companies and to take all such actions as may be required to give effect to this resolution and to comply with the statutory requirements in this regard."

8. TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND MR. SURAJ PRAKASH GUPTA, A MANAGING DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1) (zb)(zc) of the Listing Regulations) with Mr. Suraj Prakash Gupta, Promoter and Managing Director and a related party within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations as per the details and on such terms and conditions as more specifically set out in the Explanatory Statement annexed to this Notice;

RESOLVED FURTHER THAT any Director, Chief Financial Officer, Company Secretary of the Company be and is hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other

ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer or Company Secretary of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

9. TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND M/S SARTH AGBEV AND ENERGY PRIVATE LIMITED.

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1) (zb)(zc) of the Listing Regulations) with M/s Sarth Agbev and Energy Private Limited, a related party within the meaning of Regulation 2(1) (zb) of the SEBI Listing Regulations as per the details and on such terms and conditions as more specifically set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT any Director, Chief Financial Officer, Company Secretary of the Company be and is hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to

take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer or Company Secretary of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

10. TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND M/S CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED, A MATERIAL SUBSIDIARY COMPANY OF THE COMPANY.

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

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/ statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and / or continue to enter into the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1) (zb)(zc) of the Listing Regulations) with M/s Carya Chemicals & Fertilizers Private Limited, a related party within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and 2(76) of the Companies Act, 2013 as per details and on such terms and conditions as more specifically set out in the Explanatory Statement

annexed to this Notice on the material terms & conditions set out therein;

RESOLVED FURTHER THAT any Director, Chief Financial Officer, Company Secretary of the Company be and is hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer or Company Secretary of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**By Order of the Board of Directors
For Suraj Industries Ltd**

**Place : New Delhi
Dated : July 28, 2025**

**Sd/-
Snehlata Sharma
Company Secretary
Membership No. A62066**

Registered Office:

Plot No. 2, Phase-III,
Sansarpur Terrace,
Distt .Kangra, Himachal
Pradesh-173212
Ph- 01970-256414

Corporate office:

F-32/3, Second Floor, Okhla
Industrial Area,
Phase–II, New Delhi-110020
Ph- 011-42524455

NOTES

- a. The Ministry of Corporate Affairs (“MCA”) vide its General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 & General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11, dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/ P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations/SEBI Listing Regulations”) all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and it can be held through video conferencing (“VC”) or other audio visual means (“OAVM”). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars, the AGM of the Company is being held through VC/OAVM on **Tuesday, 26th August, 2025 at 03:30 p.m. (IST)**. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Plot No. 2, Phase - III, Sansarpur Terrace, Kangra, Himachal Pradesh – 173212. The deemed venue for the AGM shall be the Registered Office of the Company. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.
- b. In conformity with the applicable regulatory requirements, the Notice of the AGM is being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Member, who have not registered their e-mail addresses so far, are requested to register their email address for receiving all communication from the Company electronically. Members may note that the Notice of AGM will also be available on the Company’s website www.surajindustries.org, website of BSE Limited (www.bseindia.com) and website of Central Depository Services Limited (www.evotingindia.com).
- In addition, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter is also being sent to the Members whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The Integrated Annual Report is also available on the Company’s website at www.surajindustries.org.
- c. E-voting shall commence on **Saturday, August 23, 2025 at 10:00 A.M. (IST) and end on Monday, August 25, 2025 at 5:00 P.M. (IST)**. The e-voting module shall be disabled for voting thereafter. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of **August 19, 2025**. Votes once casted can’t be change subsequently.
- d. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM will be held through VC / OAVM, (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map to the venue of AGM are not being annexed to this Notice
- e. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members can attend and participate in the Extra-Ordinary General Meeting through VC/OAVM only.
- f. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the company by email through its registered email address at secretarial@surajindustries.org.
- g. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to items of Special Business is attached and forms part of this notice.
- h. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <https://www.surajindustries.org/investor-relations.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- i. SEBI vide its Master Circular No. SEBI/HO/MIRSD/

POD-1/9/CIR/2023/70 dated 17 May 2023 has inter alia complied the provisions of the Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023 and has made it mandatory for all holders of Physical securities in listed companies to furnish PAN, Nomination/Declaration to opt-out of Nomination, Contact details, Bank Account details and Specimen Signature to the Company/RTA of the Company.

- j. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- k. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's Registrars, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- l. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- m. Electronic copy of all documents referred to the accompanying Notice of Annual General Meeting will be available for inspection by members in electronic mode at the Company's website i.e. www.surajindustries.org.
- n. The Company has a registered e-mail address secretarial@surajindustries.org for members to mail their queries or lodge complaints, if any. The Company endeavors to reply to queries at the earliest. The Company's website www.surajindustries.org has a dedicated section on Investors.
- o. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
- p. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed

Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

- q. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company on or before **August 19, 2025** through e-mail on secretarial@surajindustries.org. The same will be replied by the Company suitably.
- r. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated January 13, 2021 read with MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited ("CDSL").
- s. Mr. Vijay Jain, a Practicing Company Secretary (ACS No. 50242, C.P. No.: 18230) Proprietor, Vijay Jain & Co., a peer reviewed firm of Company Secretaries, has been appointed as "Scrutinizer" to scrutinize the remote e-Voting in a fair and transparent manner and he has communicated his willingness to be appointed and he himself or his/her authorized representative will be available at the AGM for the same purpose.
- t. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and make, **within two (2) working days** of conclusion of the AGM, a consolidated Scrutinizer Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- u. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed at the AGM scheduled to be held on **August 26, 2025**.
- v. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.surajindustries.org and on the website of CDSL at www.evotingindia.com immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The Results shall also be forwarded to the Stock Exchanges where the shares of Company are listed, i.e., BSE Limited.
- w. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available- to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons

of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- x. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the **cut-off date, i.e, August 19, 2025**. Any person, who acquires shares of the Company and becomes a member after the dispatch of AGM Notice and holds shares as on the Cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com . However, if the person is already registered with CDSL for e-voting, then his/her existing User Id can be used for casting vote.
- y. The Company has electronic connectivity with CDSL and NSDL and the ISIN of the Company is INE170U01011 for dematerialization of the company’s shares. We hereby request all the members to get their shares dematerialized.

INSTRUCTIONS FOR REMOTE E-VOTING AND ATTENDING THE AGM

INSTRUCTIONS FOR REMOTE E-VOTING & PARTICIPATING IN THE ANNUAL GENERAL MEETING (“AGM”) THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS.

Instructions for Remote Electronic Voting (E-Voting) prior to the AGM

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December, 2020, e-voting facility is being provided to all the Demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants (DPs). Demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider (‘ESP’), thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Further, Shareholders are advised to update their mobile number and e-mail-id with their DPs in order to access e-Voting facility.

i. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode with CDSL/NSDL:

Type of Shareholders	Login Method
<p>Individual shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login Type	Helpdesk Details
<p>Individual Shareholders holding securities in Demat mode with CDSL.</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800225533</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.</p>

ii. Login method for e-voting and joining virtual meetings for shareholders other than individuals holding shares in Demat form:

- i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- ii) Click on “Shareholders” tab.
- iii) Now enter your User ID;
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Shareholders holding multiple demat accounts / folios shall choose the voting process separately for each demat account / folio.
- xi) Click on the EVSN M/s **Suraj Industries Ltd.** which is **250801018**.
- xii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- xv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective App Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xix) Note for Non - Individual Shareholders and Custodians - For Remote E-Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required scrutiny to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the

system for the scrutinizer to verify the same.

- f. Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz; secretarial@surajindustries.org, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at **022- 23058738 and 022-23058542/43**.

All grievances connected with the facility for voting by electronic means may be addressed to **Shri Rakesh Dalvi**, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25 Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on **022-23058542/43**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

- i. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company **i.e. 250801018** will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It

is therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before **19.08.2025** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@surajindustries.org. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before **19.08.2025** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@surajindustries.org. These queries will be replied to by the company suitably by email
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- x. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders participating in the meeting.
- xi. The voting rights of members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the **cut-off date i.e. August 19, 2025**. Members may cast their votes separately for each business to be transacted in the AGM and may also elect not to vote on any of the resolution(s).

Process for those shareholders whose email addresses are not registered with the depositories for obtaining copy of this notice and login credentials for e-voting for the resolutions proposed in this Notice:

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of

Aadhar Card) by email to **Company** at secretarial@surajindustries.org or RTA at beetalrta@gmail.com marking CC to Company.

- ii. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) or alternatively please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company** at secretarial@surajindustries.org or RTA at beetalrta@gmail.com marking CC to Company.

Members who need assistance before or during the AGM may contact CDSL on any of the following Helpline Numbers:

Name of Concerned Official	Contact Number	Email id
Shri Rakesh Dalvi, Senior Manager	022-23058542/43 and 022- 23058738	helpdesk.evoting@cdslindia.com

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the Special business, to be transacted at the 33rd **Annual General Meeting to be held on Tuesday, August 26, 2025**, mentioned under Item Nos. 3 to 10 of the accompanying Notice dated July 28, 2025.

ITEM NO.3

In accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, require a listed entity, based on the recommendation of the Board of Directors, to appoint:

- An individual as Secretarial Auditor for not more than one term of five consecutive years; or
- A Secretarial Audit firm for not more than two terms of five consecutive years, with the approval of shareholders in the Annual General Meeting.

In compliance with the aforesaid provisions, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on July 28, 2025 approved the appointment of CS Shivani Agarwal, Practicing Company Secretary (CP No: 18282 and Peer Review Certificate No. 2504/2022) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30.

The Company has received a consent letter from CS Shivani Agarwal, confirming her willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

CS Shivani Agarwal has confirmed the compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, CS Shivani Agarwal has confirmed that she holds a valid peer review certificate issued by ICSI and she fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Shivani Agarwal, are as under:

Profile:

CS Shivani Agarwal is a Peer Reviewed Practicing Company Secretary (Peer Review No. 2504/2022), registered with the Institute of Company Secretaries of India (ICSI), with over 11 years of professional experience. She specializes in Secretarial Audits, SEBI LODR Compliances, Corporate Law Advisory, and Due Diligence for listed and unlisted companies.

Her areas of expertise include Secretarial Audit, SEBI Compliance Certifications, issuance and buyback of securities, RBI and FEMA compliances, XBRL filings, and advisory on corporate governance and regulatory matters. She also regularly represents clients before MCA, ROC, Regional Directors, and NCLT.

CS Shivani Agarwal holds a B. Com, LL.B., and is an Associate Member of ICSI. She is known for delivering client-focused, legally compliant solutions with integrity and professionalism.

Terms of appointment:

CS Shivani Agarwal, Practicing Company Secretary is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30.

The fees payable to her for the Secretarial Audit will be Rs. 75,000 per annum for the financial year 2025-26 exclusive of applicable taxes and out-of-pocket expenses. The Audit Committee/Board may revise this fee from time to time. The Audit Committee/ Board is proposed to be authorised to revise the secretarial audit fee, from time to time.

Accordingly, Item No. 3 of the accompanying Notice is recommended for approval of the members by way of Ordinary Resolution.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Necessary documents in this regard are available for inspection by the members in electronic mode under Investor Relations link of Company's Website www.surajindustries.org.

surajindustries.org.

ITEM NO.: 4

The Board of Directors of the Company at their meeting held on July 28, 2025 have approved the proposal of increasing the Authorised share capital of the Company, subject to approval of the Members of the Company from Rs. 40,00,00,000/- (Rupees Forty Crore Only) divided into 4,00,00,000 (Four Crore Only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore Only) equity shares of Rs. 10/- (Rupees Ten Only) each, by creation of additional 1,00,00,000 (One Crore) equity shares of ₹ 10/- (Rupees Ten Only) each to accommodate any future capital requirements for funding the growth and operations of the Company .

The increase in authorized share capital as aforesaid would require consequential amendments to the existing Clause V of the Memorandum of Association of the Company. Further, the increase in authorized share capital and alteration of relevant clause(s) of the Memorandum of Association of the Company are subject to Members' approval in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory approvals. Accordingly, the approval of the Members of Company is being sought by way of an Ordinary Resolution. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in accordance with the applicable laws

Accordingly, Item No. 4 of the accompanying Notice is recommended for approval of the members by way of Ordinary Resolution.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Necessary documents in this regard are available for inspection by the members in electronic mode under Investor Relations link of Company's Website www.surajindustries.org.

ITEM NO.: 5

Based on the recommendation of the **Nomination and Remuneration Committee (NRC)**, the **Board of Directors**, at its meeting held on **May 27, 2025**, appointed **Mr. Sanjeev Mitla (DIN: 00160478)** as an **Additional Director (Non-Executive, Independent)** for a term of **five years**, with effect from **May 27, 2025 to May 26, 2030**, subject to approval of the Members by way of a **Special Resolution**.

Pursuant to the provisions of **Section 161(1)** of the Companies Act, 2013 and **Regulation 17(1C)** of the Listing Regulations, read with Articles of Association of the Company, Mr. Sanjeev Mitla holds office as Additional Director only up to the date of the next General Meeting or three months from the date of his appointment, whichever is earlier.

In terms of **Section 160(1)** of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. Sanjeev Mitla for the office of Director.

The Company has received the following documents and confirmations from Mr. Sanjeev Mitla:

- Consent to act as Director in **Form DIR-2**.
- Intimation in **Form DIR-8**, confirming he is not disqualified under Section 164 of the Act.
- Declaration that he meets the criteria of independence as per **Section 149(6)** of the Act and **Regulation 16(1)(b)** of the Listing Regulations.
- Confirmation pursuant to **Regulation 25(8)** of the Listing Regulations that he is not aware of any circumstances which may affect his ability to act as an Independent Director.
- Declaration pursuant to **BSE and NSE circulars dated June 20, 2018**, that he has not been debarred from holding office of Director by SEBI or any other authority.
- Confirmation of compliance with **Rules 6(1) and 6(2)** of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding registration with the **Independent Directors' Data Bank** maintained by the Indian Institute of Corporate Affairs.

The NRC, after evaluating his credentials and background, is of the view that Mr. Sanjeev Mitla possesses the requisite qualifications, experience, and independence and brings with him diverse skills and leadership capabilities, including expertise in **operations, strategy, finance, governance, risk and project management, technical areas, and regulatory affairs**, which are valuable to the Board.

Mr. Sanjeev Mitla is not related to any of the Directors or Key Managerial Personnel of the Company and is independent of the management.

A brief profile of Mr. Sanjeev Mitla is provided in **Annexure A** to this notice, in compliance with Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Accordingly, Item No. 5 of the accompanying Notice is recommended for approval of the members by way of Special Resolution.

Except Mr. Sanjeev Mitla being an appointee and his relatives (to the extent of their shareholding in the Company, if any), none of the Directors, key managerial persons or their relatives in any way are concerned or interested, financial or otherwise, in the resolution set out in **Item no. 5**.

Necessary documents in this regard are available for inspection by the members in electronic mode under Investor Relations link of Company's Website www.surajindustries.org.

ITEM NO.: 6

Mrs. Pooja Solanki (DIN: 09039846) was appointed as an **Independent Director** on the Board of the Company for a first term of five years from **January 23, 2021 to January 22, 2026**, in accordance with the provisions of Section 149

of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In view of the above, the Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of **Mrs. Pooja Solanki** as an Independent Director for a second term of five (5) consecutive years, commencing from **January 23, 2026 to January 22, 2031**.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of NRC considers that given the background and experience and contributions made by Mrs. Pooja Solanki during her tenure, the continued association of Mrs. Pooja Solanki would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mrs. Pooja Solanki as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company.

Section 149 of the Act prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such re-appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

The Company has received:

- A declaration from Mrs. Pooja Solanki confirming that she continues to meet the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations;
- Consent to act as a Director in Form DIR-2;
- Notice in writing from a member under Section 160 of the Act proposing her candidature.

In the opinion of the Board, Mrs. Pooja Solanki fulfills the conditions for re-appointment as Independent Director as specified in the Act.

The Board considers that her continued association would be beneficial to the Company and therefore recommends the **Special Resolution** as set out in Item No. 6 for the approval of the members.

A brief profile of Mrs. Pooja Solanki is provided in **Annexure A** to this notice, in compliance with Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Accordingly, Item No. 6 of the accompanying Notice is recommended for approval of the members by way of a

Special Resolution.

Except Mrs. Pooja Solanki being an appointee and his relatives (to the extent of their shareholding in the Company, if any), none of the Directors, key managerial persons or their relatives in any way are concerned or interested, financial or otherwise, in the resolution set out in **Item no. 6**.

Necessary documents in this regard are available for inspection by the members in electronic mode under Investor Relations link of Company's Website www.surajindustries.org.

ITEM NO.: 07

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the extension in the terms of remuneration of **Mr. Suraj Prakash Gupta** (DIN: 00243846), Managing Director of the Company, for the remaining tenure of his appointment commencing from **February 6, 2026 to February 5, 2028**, subject to the approval of the members of the Company.

Mr. Suraj Prakash Gupta was re-appointed as Managing Director by the members of the Company at the Extra Ordinary General meeting held on March 11, 2023 for a term of Five years commencing from February 06, 2023, to February 05, 2028. At the time of re-appointment, his remuneration was approved for a period of three years, i.e., up to February 5, 2026 in compliance with the provisions of **Sections 196, 197, and 198** read with **Schedule V** of the Companies Act, 2013, and the **Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**.

Considering Mr. Suraj Gupta's vast experience, exceptional leadership, and valuable contributions to the consistent growth and performance of the Company, the Board has found it prudent and appropriate to extend his remuneration for the remaining period of his tenure, in alignment with current industry practices and the responsibilities entrusted to him.

In compliance with the provisions of **Sections 196, 197, and 198** read with **Schedule V** of the Companies Act, 2013, and the **Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, it is proposed to approve **revised remuneration not exceeding ₹15,00,000 (Rupees Fifteen Lakh only) per month** for the period from **February 6, 2026 to February 5, 2028**, subject to the approval of members by way of a **Special Resolution**.

In the event of loss or inadequacy of profits in any financial year during the term of his appointment, the remuneration stated above shall be paid as **minimum remuneration**, subject to compliance with the conditions specified in **Schedule V of the Companies Act, 2013**.

The Board (including the Nomination and Remuneration Committee) shall be empowered to **vary, alter, or revise** the remuneration and other terms, provided such revision is within the overall limits approved by the members.

Statement containing the relevant details required under Section II, Part II of Schedule V of the Act are as stated hereunder:

I. GENERAL INFORMATION

(1)	Nature of Industry	Suraj Industries Limited is engaged in the bottling operations of the Rajasthan Made Liquor and Country Liquor. It is also involved in the trading of edible oils such as palm oil and Commodities.		
(2)	Date or expected date of commencement of commercial production	The Commercial production in the liquor bottling unit commenced on July 12, 2021.		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable - The Company is already operational		
(4)	Foreign investments or collaborators, if any	Nil		
(5)	Financial performance of the Company for the last 3 years is given below:			
Particulars		Financial Year Ended		
		31 st March 2023	31 st March 2024	31 st March 2025
		(Amount in Rs. Lakh)		
Revenue		6737.89	5106.28	2970.26
Other Income		84.56	70.25	247.93
Total Income		6822.45	5176.53	3218.19
Total Expenditure		6130.07	4958.07	3313.03
Profit/ (Loss) before Tax		692.38	218.46	(94.84)
Profit/Loss after tax and adjustments		479.40	157.11	(72.11)

II. INFORMATION ABOUT THE MR. SURAJ PRAKASH GUPTA AS MANAGING DIRECTOR

(1)	Background Details	Mr. Suraj Prakash Gupta has served as the Managing Director and Executive Director of the Company since February 6, 2020. He holds a Bachelor's degree in Arts and has over 36 years of experience in the edible oils and alcoholic beverages sector. He holds directorships in several companies including <i>Anita Green Fuels Private Limited, SASG Bio Energy Private Limited, Express Infra Financial Consultancy Private Limited, Gold Coin Marketing Private Limited, and Goldcroft Global Commodities (OPC) Private Limited.</i>
(2)	Past Remuneration	Rs. 6,00,000 Per month
(3)	Recognition or Awards	--
(4)	Job Profile and his suitability	Mr. Suraj Prakash Gupta, aged 66, is the Managing Director of the Company. He holds a Bachelor's degree in Arts and brings with him over 36 years of extensive experience in the edible oils and alcoholic beverages industry. His deep industry knowledge and strategic insight have been instrumental in driving the company's growth and operational excellence. He has dedicated his career to building sustainable business practices, fostering innovation, and driving long-term value creation for stakeholders. His emphasis on quality, efficiency, and ethical practices has not only enhanced the Company's reputation but also strengthened its position in highly competitive markets
(5)	Remuneration Proposed	As stated in the resolution, up to ₹15,00,000 per month

(6)	Comparative remuneration profile w.r.t industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t to the country of his origin)	The proposed remuneration is consistent with remuneration levels of similarly placed Managerial Personnel /professionals in companies of comparable size, complexity, and industry. The role requires specialized knowledge in operational strategy, regulatory compliance, and financial management.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	He holds 7019754 equity shares of the Company. Aside from receiving the remuneration, he has no other material pecuniary relationship with the Company or managerial personnel.

III. OTHER INFORMATION

(1)	Reason for loss or inadequate profits	The Company is in the early stages of revenue generation following its diversification into liquor bottling operations. The capital-intensive nature of the new line of business has temporarily affected profitability.
(2)	Steps taken or proposed to be taken for improvement	The Company has engaged experienced professionals, including Mr. Suraj Prakash Gupta, to strengthen and streamline operations. Strategic expansion, branding, and cost control initiatives are underway.
(3)	Expected increase in productivity and profits in measurable terms	While precise projections are difficult in the current economic environment, ongoing efforts are expected to yield improved productivity and financial performance in the medium term.

Annexure A to this Notice provides additional disclosures pertaining to Mr. Suraj Prakash Gupta in accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on General Meetings.

Accordingly, Item No. 7 of the accompanying Notice is recommended for approval of the members by way of a Special Resolution.

Except Mr. Suraj Prakash Gupta and Mr. Ritesh Gupta, son of Mr. Suraj Prakash Gupta and their relatives (to the extent of their shareholding in the Company, if any), none of the Directors, key managerial persons or their relatives in any way are concerned or interested, financial or otherwise, in the resolution set out in **Item no. 7**.

Necessary documents in this regard are available for inspection by the members in electronic mode under Investor Relations link of Company's Website www.surajindustries.org.

ITEM NO.: 08

The Company proposes to enter into certain related party transactions with **Mr. Suraj Prakash Gupta**, Promoter and Managing Director of the Company. These transactions are considered material in nature under **Regulation 23** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI Listing Regulations").

Nature of Transactions:

- Acquisition of 22,73,234 equity shares** of M/s **Carya Chemicals & Fertilizers Private Limited (CARYA)**, a material subsidiary of the Company, from Mr. Suraj

Prakash Gupta.

- The remuneration of up to ₹15,00,000 per month to Mr. Suraj Prakash Gupta, Managing Director of the Company, was earlier recommended and approved by the Nomination and Remuneration Committee, the Board of Directors, and the shareholders at their respective meetings held on February 10, 2023, and March 11, 2023. This remuneration was approved in accordance with the Company's Nomination and Remuneration Policy and is in compliance with the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013.

In continuation of the above, the Nomination and Remuneration Committee and the Board of Directors, in their meetings held on July 28, 2025, have recommended the extension of the remuneration period on the same terms and conditions for the remaining tenure of Mr. Suraj Prakash Gupta, i.e., from February 6, 2026, to February 5, 2028. The proposal for extension is being placed before the shareholders for approval under Item No. 7 of the Notice of the 33rd Annual General Meeting.

These transactions are **material**, either individually or when aggregated during the financial year, and hence, require **members' approval** by way of **Ordinary Resolution** in accordance with **Regulation 23(4)** of SEBI Listing Regulations.

At present the Company is holding 85.75% shareholding of CARYA. The proposed acquisition will allow the Company to further **consolidate its shareholding in CARYA**. The acquisition will be carried out at the Rs.12.60 per share based on Valuation Report dated

March 29, 2025 issued by M/s. Corporate Professionals Valuation Services Private Limited, having address at D-38, South Extension, Part-I, new Delhi-110049 (Registration No.: IBBI/RV/05/2019/11727).

The Audit Committee and Board have reviewed and approved the transactions, finding them to be in the best interests of the Company and in line with long-term strategic goals.

In accordance with Regulation 23(1) & 23(1A) of the SEBI Listing Regulations, prior approval of the shareholders is required by means of an Ordinary Resolution for a) related Party Transactions ('RPT') which in a financial year, exceeds the lower of (i) Rs.1,000 crore or (ii) 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity ; and (b) any subsequent modifications thereto as defined by the Audit Committee of the Company.

The Management has provided the Audit Committee with relevant details of the proposed RPTs in

terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 including material terms and basis of pricing. The proposed transactions have been approved and recommend to the members by the Audit Committee after satisfying itself that the RPTs are in the interest of the Company and are at arm's length and in the ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve this Ordinary Resolution set forth at Item No. 8 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The approval of the shareholders pursuant to **Resolution No. 8** is being sought for the following material related party transactions/ contracts/ agreements/arrangements set out points in Table no. A1 in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee.

A1. Details of the proposed RPTs between the Company and Mr. Suraj Prakash Gupta, Promoter & Managing Director, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23(4) of the SEBI(LODR),2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S. No.	Description	Transactions
Summary of information provided by the Management to the members for approval of the proposed RPT		
1.a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	<p>Name of Related Party - Mr. Suraj Prakash Gupta</p> <p>Relationship: Mr. Suraj Prakash Gupta is Promoter and Managing Director of the Company.</p> <p>Nature of Relationship: Promoter and Managing Director; financially interested as the proposed transaction involves acquisition of his shares he holds in the material subsidiary (CARYA) of the Company, and he is also drawing remuneration from the Company.</p>
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	<p>a) Acquisition of 22,73,234 equity shares of M/s Carya Chemicals & Fertilizers Private Limited (CARYA), a material subsidiary of the Company, from Mr. Suraj Prakash Gupta for a consideration of upto Rs. 2.87 Crore.</p> <p>The acquisition will be at the rate of Rs 12.60 per share based on Valuation Report dated March 29, 2025 issued by M/s. Corporate Professionals Valuation Services Private Limited, having address at D-38, South Extension, Part-I, New Delhi-110049 (Registration No.:IBBI/RV/05/2019/11727).</p> <p>b) Payment of monthly remuneration of up to Rs. 15,00,000 (Rupees Fifteen Lakh only) to Mr. Suraj Prakash Gupta, as per the terms approved by the members and within the limits specified under the Companies Act, 2013 and Schedule V thereof.</p>
c.	Tenure of the proposed transaction (particular tenure shall be specified)	<p>a) The acquisition of 22,73,234 equity shares of CARYA is proposed to be completed during the Financial Year 2025-26.</p> <p>b) Remuneration to be paid till the completion of the approved tenure of Mr. Suraj Prakash Gupta as the Managing Director of the Company.</p>

d.	Value of the proposed transaction	a) Rs. 2.87 Crore @ Rs 12.60 per share based on Valuation Report dated March 29,2025 issued by M/s. Corporate Professionals Valuation Services Private Limited, having address at D-38, South Extension, Part-I, new Delhi-110049 (Registration No.:IBBI/RV/05/2019/11727) b) Remuneration of upto Rs. 15,00,000 (Rupees Fifteen Lakh only) per month to Mr. Suraj Prakash Gupta, as Managing Director.
e.	The Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The Company's consolidated turnover for the Latest preceding financial year is Rs. 29.70 Crore. - The remuneration component of upto Rs.1.80 Crore represents approximately 6.06% of the consolidated turnover. - The value of share acquisition represents approximately 9.66 % of the consolidated turnover.
2.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary .	
a.	Details of the source of funds in connection with the proposed transaction.	a) The acquisition of shares from Mr. Suraj Prakash Gupta shall be funded through a combination of capital raising instruments, including equity issuances, convertible securities, and/or internal accruals, depending on the Company's capital strategy at the time of execution. b) The remuneration payable to Mr. Suraj Prakash Gupta will be met from the revenue generated from the Company's ongoing business operations.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	No
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	NA
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet his business requirements.
3.	Justification as to why the RPT is in the interest of the listed entity.	At present the Company is holding 85.75% shareholding of CARYA. The proposed acquisition will allow the Company to further consolidate its shareholding in CARYA.
4.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Acquisition would be @ Rs 12.60 per share based on Valuation Report dated March 29,2025 issued by M/s. Corporate Professionals Valuation Services Private Limited, having address at D-38, South Extension, Part-I, new Delhi-110049 (Registration No.:IBBI/RV/05/2019/11727)
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not applicable
6.	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts of the pursuant to Section 102(1) of the Companies Act,2013.

Mr. Ritesh Gupta, Joint Managing Director of the Company, is the son of Mr. Suraj Prakash Gupta, and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions. and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at **Item No. 08** of the Notice.

Accordingly, based on the recommendation and approval of the Audit Committee, the Board recommended the Ordinary Resolution set forth at Item No. 08 of the Notice for approval by the Members.

Necessary documents in this regard are available for inspection by the members in electronic mode under Investor Relations link of Company's website i.e www.surajindustries.org.

ITEM NO.: 09

The Company proposes to enter into certain related party transactions with M/s Sarth Agbev and Energy Private Limited ("Sarth"). These transactions are considered material in nature under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Sarth is classified as a Related Party of the Company under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(z)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, since *Mr. Sanjay Kumar Jain, a Non- Executive Chairperson & Nominee Director on the Board of the Company, is a member/ Shareholder of Sarth.*

Accordingly, the following proposed transactions qualifies as a Related Party Transactions under Regulation 2(1)(zc) of SEBI (LODR) Regulations, 2015.

Nature of Transactions:

1. Acquisition of 41,05,120 equity shares of M/s Carya Chemicals & Fertilizers Private Limited (CARYA), a material subsidiary of the Company, from M/s Sarth Agbev and Energy Private Limited ("Sarth").
2. Availing of loan of Rs. 2.50 Crore (Rupees Two Crore Fifty Lakhs only) from M/s Sarth Agbev and Energy Private Limited.

At present the Company is holding 85.75% shareholding of CARYA. The proposed acquisition will allow the Company to further consolidate its shareholding in CARYA. The

acquisition will be carried out at the rate of Rs 12.60 per share based on Valuation Report dated March 29, 2025 issued by M/s. Corporate Professionals Valuation Services Private Limited, having address at D-38, South Extension, Part-I, new Delhi-110049 (Registration No.:IBBI/RV/05/2019/11727).

Since the value of this transaction, either individually or in aggregate with other related party transactions during the financial year, is expected to exceed the materiality threshold specified under Regulation 23(1) of the SEBI Listing Regulations, i.e., the lower of ₹1,000 crore or 10% of the annual consolidated turnover of the Company, shareholder approval by way of an Ordinary Resolution is required pursuant to Regulation 23(4) of SEBI (LODR), 2015.

The Management has provided the Audit Committee with relevant details of the proposed RPTs in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 including material terms and basis of pricing. The proposed transactions have been approved and recommend to the members by the Audit Committee after satisfying itself that the RPTs are in the interest of the Company and are at arm's length and in the ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve this Ordinary Resolution set forth at Item No. 9 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The approval of the shareholders pursuant to **Resolution No. 9** is being sought for the following material related party transactions/ contracts/ agreements/arrangements set out points in Table no. A2 in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee.

A2. Details of the proposed RPTs between the Company and M/s Sarth Agbev and Energy Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23(4) of the SEBI(LODR),2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S. No.	Description	Transactions
Summary of information provided by the Management to the members for approval of the proposed RPT		
1.a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	<p>Name of Related Party: M/s Sarth Agbev and Energy Private Limited</p> <p>Relationship: Related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(z)(b) of SEBI (LODR), 2015, as Mr. Sanjay Kumar Jain, Nominee Director of the Company, is a member/ Shareholder of Sarth.</p> <p>Nature of Relationship: Sarth is an entity in which a Director of the Company is a member, and thus qualifies as a related party under applicable provisions.</p>

b.	Type, material terms, monetary value and particulars of the proposed RPTs.	<ol style="list-style-type: none"> 1. Acquisition of 41,05,120 equity shares of <i>M/s Carya Chemicals & Fertilizers Private Limited</i> from <i>M/s Sarth Agbev and Energy Private Limited</i>, a related party for a total consideration of Rs.5.17 Crore. The acquisition will be @ Rs 12.60 per share based on Valuation Report dated March 29, 2025 issued by M/s. Corporate Professionals Valuation Services Private Limited, having address at D-38, South Extension, Part-I, new Delhi-110049 (Registration No.:IBBI/RV/05/2019/11727). 2. Availing of loan upto Rs. 2.50 Crore including already taken till the date of the notice.
c.	Tenure of the proposed transaction (particular tenure shall be specified)	<ol style="list-style-type: none"> 1. The acquisition of 41,05,120 equity shares of <i>M/s Carya Chemicals & Fertilizers Private Limited</i> from <i>M/s Sarth Agbev and Energy Private Limited</i> is proposed to be completed during the Financial Year 2025-26. 2. Unsecured Loan for a period of up to 3 years.
d.	Value of the proposed transaction	<ol style="list-style-type: none"> 1. Acquisition of shares : Rs 5.17 Crores @ Rs 12.60 per share based on Valuation Report dated March 29,2025 issued by M/s. Corporate Professionals Valuation Services Private Limited, having address at D-38, South Extension, Part-I, new Delhi-110049 (Registration No.:IBBI/RV/05/2019/11727). 2. Availing of Loan :Not exceeding Rs.2.50 Crore
e.	The Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary , such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The consolidated turnover of the Company for the immediately preceding financial year is Rs.29.70 Crore.</p> <ol style="list-style-type: none"> 1. The value of share acquisition represents approximately 17.40 % of the consolidated turnover . 2. The value of the availing loan is 8.41 % of Consolidated turnover as per audited financial statements for the financial year ended on March 31, 2025. <p>Accordingly, prior approval of shareholders is required under Regulation 23(4) of SEBI (LODR), 2015.</p>
2.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary .	
a.	Details of the source of funds in connection with the proposed transaction.	The acquisition of shares shall be funded through a combination of capital raising instruments, including equity issuances, convertible securities, and/or internal accruals, depending on the Company's capital strategy at the time of execution.
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	No
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	NA
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet its own business requirements.
3.	Justification as to why the RPT is in the interest of the listed entity.	At present the Company is holding 85.75% shareholding of CARYA. The proposed acquisition will allow the Company to further consolidate its shareholding in CARYA.

4.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Acquisition would be @ Rs 12.60 per share based on Valuation Report dated March 29,2025 issued by M/s. Corporate Professionals Valuation Services Private Limited, having address at D-38, South Extension, Part-I, new Delhi-110049 (Registration No.:IBBI/RV/05/2019/11727)
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not applicable
6.	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts of the pursuant to Section 102(1) of the Companies Act,2013.

Mr. Sanjay Kumar Jain, Nominee Director of the Company is also a shareholder in SARTH, and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions. and/ or their respective relatives is in any way, concerned or interested, financially or otherwise,

ITEM NO.: 10

M/s Carya Chemicals & Fertilizers Private Limited ("CARYA") is a material subsidiary of M/s Suraj Industries Ltd. ("SIL"), in which the Company holds 85.75% equity shares as on the date of this notice.

The Company proposes to enter following related party transactions with CARYA.

Sr. No.	Nature of Transaction(s)	Financial Year	Amount
1	Purchase of Extra Neutral Alcohol (ENA), Country Liquor, Rajasthan made Liquor and other related materials from CARYA	2025-26	Upto Rs. 60 Crores
2	Purchase of ENA, Country Liquor, Rajasthan made Liquor and other related materials from CARYA	2026-27	Upto Rs. 90 Crores
3	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2026-27	Upto Rs. 50 Crores

These would be over and above the Material Related party Transactions to the extent of Rs 82 Crores for Financial Year 2025-26 already approved by the members in the Extra Ordinary General Meeting held on April 28, 2025.

CARYA has established a bottling plant for the manufacture of Indian Made Foreign Liquor (IMFL) and Country Liquor in Rajasthan. The plant is located at SP 1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahbad, District Baran, Rajasthan - 325217. Additionally, CARYA is in the process of setting up a grain-based distillery for the manufacture of Extra Neutral Alcohol (ENA), which is expected to further enhance its production capabilities and broaden its product offerings.

CARYA, being a material subsidiary, qualifies as a "Related Party" under Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015. Since the proposed transaction exceeds 10% of the annual consolidated turnover of the Company based on audited consolidated financial statements for the financial year ended March 31, 2025, it qualifies as a **Material Related Party Transactions** under Regulation 23 of SEBI (LODR), Regulations, 2015.

The proposed purchases will be undertaken in the ordinary

in the Resolution mentioned at **Item No. 09** of the Notice.

Accordingly, based on the recommendation and approval of the Audit Committee, the Board recommended the Ordinary Resolution set forth at Item No. 09 of the Notice for approval by the Members.

Necessary documents in this regard are available for inspection by the members in electronic mode under Investor Relations link of Company's website i.e www.surajindustries.org.

course of business and at arm's length pricing. The Company considers CARYA a strategically aligned supplier, with the necessary state licenses and infrastructure to supply ENA, Country Liquor and Rajasthan Made Liquor and other related materials in compliance with applicable regulations. The transaction is essential to ensure a consistent, quality-controlled, and cost-effective supply of key products for the Company's operations and distribution network.

The Management has provided the Audit Committee with relevant details of the proposed RPTs in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 including material terms and basis of pricing. The proposed transactions have been approved and recommend to the members by the Audit Committee after satisfying itself that the RPTs are in the interest of the Company and are at arm's length and in the ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve this Ordinary Resolution set forth at Item No. 10 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The approval of the shareholders pursuant to **Resolution No. 10** is being sought for the following material related party transactions/ contracts/ agreements/arrangements set out points in Table no. A3 in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee.

A3. Details of the proposed RPTs between the Company and M/s Carya Chemicals & Fertilizers Private Limited. ("CARYA"), including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23(4) of the SEBI(LODR),2015 read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

S. No.	Description	Transactions																
Summary of information provided by the Management to the members for approval of the proposed RPT																		
1.a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	<p>Name of Related Party: M/s Carya Chemicals & Fertilizers Private Limited. ("CARYA")</p> <p>Relationship: CARYA is a material subsidiary of the Company. The Company holds 85.75% of the shareholding in CARYA as on the date of this notice.</p> <p>Nature of Relationship: CARYA is a material subsidiary of the Company in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>																
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transaction (s)</th> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Purchase of Extra Neutral Alcohol (ENA), Country Liquor, Rajasthan made Liquor and other related materials from CARYA</td> <td>2025-26</td> <td>Upto Rs. 60 Crores</td> </tr> <tr> <td>2</td> <td>Purchase of ENA, Country Liquor, Rajasthan made Liquor and other related materials from CARYA</td> <td>2026-27</td> <td>Upto Rs. 90 Crores</td> </tr> <tr> <td>3</td> <td>Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.</td> <td>2026-27</td> <td>Upto Rs. 50 Crores</td> </tr> </tbody> </table> <p>These transactions are over and above the Material Related party Transactions to the extent of Rs 82 Crores already approved by the members in the Extra Ordinary General Meeting held on 28th April 2025.</p>	Sr. No.	Nature of Transaction (s)	Financial Year	Amount	1	Purchase of Extra Neutral Alcohol (ENA), Country Liquor, Rajasthan made Liquor and other related materials from CARYA	2025-26	Upto Rs. 60 Crores	2	Purchase of ENA, Country Liquor, Rajasthan made Liquor and other related materials from CARYA	2026-27	Upto Rs. 90 Crores	3	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2026-27	Upto Rs. 50 Crores
Sr. No.	Nature of Transaction (s)	Financial Year	Amount															
1	Purchase of Extra Neutral Alcohol (ENA), Country Liquor, Rajasthan made Liquor and other related materials from CARYA	2025-26	Upto Rs. 60 Crores															
2	Purchase of ENA, Country Liquor, Rajasthan made Liquor and other related materials from CARYA	2026-27	Upto Rs. 90 Crores															
3	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2026-27	Upto Rs. 50 Crores															
c.	Tenure of the proposed transaction (particular tenure shall be specified)	The transactions are proposed to be executed in financial year FY 2025-26 and 2026-27.																
d.	Value of the proposed transaction	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transaction (s)</th> <th>Financial Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Purchase of Extra Neutral Alcohol (ENA), Country Liquor, Rajasthan made Liquor and other related materials from CARYA</td> <td>2025-26</td> <td>Upto Rs. 60 Crores</td> </tr> <tr> <td>2</td> <td>Purchase of ENA, Country Liquor, Rajasthan made Liquor and other related materials from CARYA</td> <td>2026-27</td> <td>Upto Rs. 90 Crores</td> </tr> <tr> <td>3</td> <td>Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.</td> <td>2026-27</td> <td>Upto Rs. 50 Crores</td> </tr> </tbody> </table> <p>The Company's consolidated turnover for the Latest preceding financial year is Rs. 29.70 Crore.</p> <p>These transactions are over and above the Material Related party Transactions to the extent of Rs 82 Crores already approved by the members in the Extra Ordinary General Meeting held on April 28, 2025.</p>	Sr. No.	Nature of Transaction (s)	Financial Year	Amount	1	Purchase of Extra Neutral Alcohol (ENA), Country Liquor, Rajasthan made Liquor and other related materials from CARYA	2025-26	Upto Rs. 60 Crores	2	Purchase of ENA, Country Liquor, Rajasthan made Liquor and other related materials from CARYA	2026-27	Upto Rs. 90 Crores	3	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2026-27	Upto Rs. 50 Crores
Sr. No.	Nature of Transaction (s)	Financial Year	Amount															
1	Purchase of Extra Neutral Alcohol (ENA), Country Liquor, Rajasthan made Liquor and other related materials from CARYA	2025-26	Upto Rs. 60 Crores															
2	Purchase of ENA, Country Liquor, Rajasthan made Liquor and other related materials from CARYA	2026-27	Upto Rs. 90 Crores															
3	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2026-27	Upto Rs. 50 Crores															

e.	The Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<table border="1"> <thead> <tr> <th data-bbox="735 195 803 485">Sr. No.</th> <th data-bbox="803 195 1052 485">Nature of Transaction (s)</th> <th data-bbox="1052 195 1182 485">Financial Year</th> <th data-bbox="1182 195 1304 485">Amount</th> <th data-bbox="1304 195 1485 485">Percentage of the value of the Proposed Transactions to the annual consolidate turnover of the Company for the F.Y.2025-26.</th> </tr> </thead> <tbody> <tr> <td data-bbox="735 485 803 743">1</td> <td data-bbox="803 485 1052 743">Purchase of Extra Neutral Alcohol (ENA), Country Liquor, Rajasthan made Liquor and other related materials from CARYA.</td> <td data-bbox="1052 485 1182 743">2025-26</td> <td data-bbox="1182 485 1304 743">Upto Rs. 60 Crores</td> <td data-bbox="1304 485 1485 743">202.02%</td> </tr> <tr> <td data-bbox="735 743 803 947">2</td> <td data-bbox="803 743 1052 947">Purchase of ENA, Country Liquor, Rajasthan made Liquor and other related materials from CARYA.</td> <td data-bbox="1052 743 1182 947">2026-27</td> <td data-bbox="1182 743 1304 947">Upto Rs. 90 Crores</td> <td data-bbox="1304 743 1485 947">303.03%</td> </tr> <tr> <td data-bbox="735 947 803 1119">3</td> <td data-bbox="803 947 1052 1119">Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA</td> <td data-bbox="1052 947 1182 1119">2026-27</td> <td data-bbox="1182 947 1304 1119">Upto Rs. 50 Crores</td> <td data-bbox="1304 947 1485 1119">168.35%</td> </tr> </tbody> </table>	Sr. No.	Nature of Transaction (s)	Financial Year	Amount	Percentage of the value of the Proposed Transactions to the annual consolidate turnover of the Company for the F.Y.2025-26.	1	Purchase of Extra Neutral Alcohol (ENA), Country Liquor, Rajasthan made Liquor and other related materials from CARYA.	2025-26	Upto Rs. 60 Crores	202.02%	2	Purchase of ENA, Country Liquor, Rajasthan made Liquor and other related materials from CARYA.	2026-27	Upto Rs. 90 Crores	303.03%	3	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA	2026-27	Upto Rs. 50 Crores	168.35%
Sr. No.	Nature of Transaction (s)	Financial Year	Amount	Percentage of the value of the Proposed Transactions to the annual consolidate turnover of the Company for the F.Y.2025-26.																		
1	Purchase of Extra Neutral Alcohol (ENA), Country Liquor, Rajasthan made Liquor and other related materials from CARYA.	2025-26	Upto Rs. 60 Crores	202.02%																		
2	Purchase of ENA, Country Liquor, Rajasthan made Liquor and other related materials from CARYA.	2026-27	Upto Rs. 90 Crores	303.03%																		
3	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA	2026-27	Upto Rs. 50 Crores	168.35%																		
2.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary .																					
a.	Details of the source of funds in connection with the proposed transaction.	<p>Investments /unsecured loans to be made/given to CARYA would be through various modes of raising Capital (Equity Issuances or Convertible Instruments, etc), unsecured loans, and internal accruals.</p> <p>This diversified approach allows the company to maintain financial flexibility and ensure that the related party transactions are supported with the necessary funding.</p>																				
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Company may have to borrow funds by way of unsecured loans/Inter corporate deposit. These Borrowings would carry rate of interest not exceeding 12% p.a. and the tenure would be 3-4 years.																				
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	<p>Loans Tenure : upto 3-4 years with an option to convert the loan into equity share capital Interest rate: Charged in compliance with the provisions of Companies Act, 2013. However it will not be more than the rate of interest at which CARYA has been sanctioned Term Loan by UCO Bank which is One Year MCLR plus 1%. Nature : Unsecured Investments In compliance with the provisions of Companies Act, 2013.</p>																				

d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet the project cost for setting up Distillery Plant and to meet the working capital requirements.
3.	Justification as to why the RPT is in the interest of the listed entity.	<p>The proposed Related Party Transaction with CARYA is in the best interest of the listed entity due to several strategic and financial considerations that align with the Company's long-term growth plans. CARYA has successfully set up a bottling plant for the manufacture of Indian Made Foreign Liquor (IMFL) and Country Liquor at SP 1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahbad, District Baran, Rajasthan – 325217.</p> <p>In parallel, CARYA is developing a grain-based distillery for the production of Extra Neutral Alcohol (ENA), a core input in the production of IMFL. The establishment of this distillery will facilitate backward integration, ensuring a reliable and consistent supply of ENA, thereby improving supply chain stability and reducing reliance on external suppliers. This initiative is expected to contribute meaningfully to operational efficiency, cost control, and long-term profitability.</p> <p>The proposed loan, guarantee, or investment will provide the necessary financial support to CARYA for the completion of its existing and upcoming projects. Ensuring that CARYA is adequately funded will allow it to meet its operational and capital requirements in a timely manner, which in turn supports the overall strategic interests of the listed entity. The financial assistance will contribute to maintaining business continuity, supporting growth initiatives, and leveraging synergies across the Group.</p> <p>Further, the proposed purchase of liquor products from CARYA aligns with the Company's operational strategy to source products from within the Group where possible, promoting consistency in supply and cost advantages. CARYA holds the requisite licenses and has built the infrastructure to produce and supply liquor products at competitive prices, which enhances the Company's ability to manage input costs and maintain quality standards.</p> <p>Overall, the transaction is being undertaken at arm's length and in the ordinary course of business. It reflects sound commercial judgment and is expected to yield tangible benefits for the Company and its shareholders by strengthening the subsidiary's capabilities and contributing to the integrated growth of the Group.</p>
4.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not applicable as CARYA has commenced its commercial operations/ productions in the month of April , 2025.
6.	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts of the pursuant to Section 102(1) of the Companies Act,2013.

Mr. Sanjay Kumar Jain and Mrs. Pooja Solanki, who are also Directors on the Board of CARYA and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Mr. Suraj Prakash Gupta, Managing Director of the Company, and Mr. Sanjay Kumar Jain, Non-Executive Director also holds shareholding in the CARYA, and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Mr. Ritesh Gupta, Joint Managing Director of the Company, is also Chief Operating Officer of CARYA, and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions. and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at **Item No. 10** of the Notice.

Accordingly, based on the recommendation and approval of the Audit Committee, the Board recommended the Ordinary Resolution set forth at Item No. 10 of the Notice for approval by the Members.

Necessary documents in this regard are available for inspection by the members in electronic mode under Investor Relations link of Company's website i.e www.surajindustries.org.

**By Order of the Board of Directors
For Suraj Industries Ltd**

**Place : New Delhi
Dated : July 28, 2025**

**Sd/-
Snehlata Sharma
Company Secretary
Membership No. A62066**

Registered Office:

Plot No. 2, Phase-III,
Sansarpur Terrace,
Distt .Kangra, Himachal
Pradesh-173212
Ph- 01970-256414

Corporate office:

F-32/3, Second Floor, Okhla
Industrial Area,
Phase-II, New Delhi-110020
Ph- 011-42524455

"Annexure A"

SPECIFIC DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY (PURSUANT TO THE PROVISIONS OF LISTING REGULATIONS AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS)**FOR ITEM NO 2, 5 & 6**

S. No.	Particulars	Mr. Sanjay Kumar Jain	Mr. Sanjeev Mitla	Mrs. Pooja Solanki
1.	Name of Director	Mr. Sanjay Kumar Jain	Mr. Sanjeev Mitla	Mrs. Pooja Solanki
1.	DIN No.	01014176	00160478	09039846
2.	Date of Birth	27-10-1966	21-10-1965	23-02-1988
3.	Nationality	Indian	Indian	Indian
4.	Age	59 Years	60 Years	38 Years
5.	Date of First Appointment on the Board	29-03-2022	27-May-2025	23-Jan-2021
6.	Experience in specific functional area	<p>Mr. Sanjay Kumar Jain is a professional aged 58 years. He graduated in Commerce from Shri Ram College of Commerce, University of Delhi and then qualified Chartered Accountant in 1990. He also holds diploma in Business Finance from ICFAI. Mr. Sanjay Kumar Jain has about 34 of years of proven leadership experience in Strategic Advisory, Research, M&A, Fund Raising, Business Development, Corporate Finance and Investor Relations.</p> <p>For last 19 years he is running his own boutique advisory services providing strategic advisory and corporate finance support to various groups. He is closely associated with Alcoholic Beverages industry through relationships with International and Domestic players in Liquor/Beer/Wine for Strategic Advisory, Research, M&A & Fund Raising. He also serves as a Director on the board of various listed and private Companies.</p>	<p>Mr. Sanjeev Mitla is a seasoned Chartered Accountant with over 34 years of entrepreneurial and professional experience across a broad spectrum of financial and strategic domains.</p> <p>Mr. Sanjeev Mitla is the Managing Partner at M/s Sharma Goel & Co. LLP and the Founder Promoter of M/s SGC Services Pvt. Ltd., one of India's leading providers of payroll and compliance services, including Retiral Trust Management.</p> <p>Throughout his extensive career, Mr. Sanjeev Mitla has advised a diverse portfolio of clients across industrial sectors, including banking, insurance, manufacturing, and social service. His expertise spans both internal and external audit, systems evaluation, business continuity planning, and designing robust internal controls.</p>	<p>Ms. Pooja Solanki is a Fellow Member of the Institute of Company Secretaries of India (ICSI), with a strong professional background and extensive experience in secretarial and legal matters. She has developed deep expertise in corporate governance, regulatory compliance, legal advisory, and board processes across diverse industry sectors.</p> <p>Her comprehensive understanding of corporate laws and governance frameworks enables her to play a key role in promoting transparency, accountability, and regulatory compliance within the organization.</p> <p>As a Non-Executive Independent Director on the Board, Ms. Solanki contributes meaningfully to the Company's governance and oversight functions. Her legal acumen and regulatory insight enhance the Board's capability to address complex compliance requirements and uphold best practices in corporate governance.</p>

			<p>He has also played a pivotal role in advising Fortune 500 multinational corporations and large Indian conglomerates on complex matters related to FDI policy, cross-border taxation, business reorganizations, and regulatory frameworks. His experience includes setting up international joint ventures, navigating tax controversies, and providing transaction advisory across practice areas including M&A, transfer pricing, and GST.</p> <p>A keen strategist and planner, Mr. Sanjeev Mitla is known for his analytical mindset, practical insights, and unwavering commitment to delivering exceptional service that exceeds expectations.</p>	
7.	No. of equity shares held in the Company (as on 31st March, 2025)	117500	NIL	NIL
8.	Qualifications	He graduated in Commerce from Shri Ram College of Commerce, University of Delhi, and qualified as a Chartered Accountant in 1990. He also holds a Diploma in Business Finance from ICFAI.	Chartered Accountant; B.Com (Hons.), Hindu College, Delhi University (1986)	Company Secretary from Institute of Company Secretaries of India.
9.	List of other Directorships (including Listed and Unlisted Public Companies) (as on 31.03.2025)	<ol style="list-style-type: none"> 1. JK Defence & Aerospace Limited 2. Kati Patang Lifestyle Limited 3. Allen Reinforced Plastics Ltd 4. Carya Chemicals & Fertilizers Private Limited 5. Dwarkadhish Finance and Investment Company Private Limited 6. PGA Securities Private Limited 7. B.G.K. Infrastructure Developers Private Limited 	<ol style="list-style-type: none"> 1. Premier Green Innovations Private Limited 2. Ecomoney Insurance Brokers Private Limited 3. Sovereign Infracon Private Limited 4. SSR Townships Private Limited 5. Shri Tirupati Balaji Infracon Private Limited 6. Accurate Computer Technologies Private Limited 7. Orange Services India Private Limited 8. Safe Capital Services Private Limited 9. Lokesh Polymers Private Limited 	<ol style="list-style-type: none"> 1. Carya Chemicals & Fertilizers Private Limited. 2. SBC Exports Limited.

		<p>8. Taj Capital Partners Private Limited</p> <p>9. Diensten Tech Limited</p> <p>10. J K Consultancy and Services Private Limited</p> <p>11. Express Infra Financial Consultancy Private Limited</p> <p>12. Manphul Trading and Finance Company Private Limited</p> <p>13. Tinna Rubber and Infrastructure Limited</p> <p>14. Shri Gang Industries and Allied Products Limited</p>	<p>10. Petronet Lng Limited</p> <p>11. Indjets India Private Limited</p> <p>12. Spot Deal Traders Private Limited</p> <p>13. Rudra Buildwell Infra Private Limited</p> <p>14. Intellect Projects Private Limited</p> <p>15. SGC Services Private Limited</p> <p>16. Virat Promoters Private Limited</p> <p>17. Tuisto Garments Private Limited</p> <p>18. Intellect Support Services Private Limited</p>	
10.	Membership/ Chairman of Committees of the other Companies (As on 31.03.2025)	05	01	05
11.	Relationships, between Directors inter se	Not related to any Director/ Key Managerial Personnel.	Not related to any Director/ Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel
12.	Number of Board Meeting attended during the financial year 2024-25.	12	Not Applicable* (Appointed on May 27, 2025)	12
13.	Terms & Conditions of Appointment / Re-appointment	Director (non-executive) liable to retire by rotation.	Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from May 27, 2025.to May 26, 2030.	Independent Director, not liable to retire by rotation, to hold office for a Second term of 5 (five) consecutive years commencing from January 23, 2026 to January 22, 2031.
14.	Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements	NA	Deep expertise in taxation, corporate law, supported by top-tier academic and professional qualifications.	Expertise in corporate law supported by top-tier academic and professional qualifications.
15.	Last drawn remuneration details along with remuneration sought to be paid.	He has not drawn any salary from the Company and no remuneration is sought to be paid	He has not drawn any remuneration from the Company and Sitting fees for attending meetings of the Board or committees thereof as may be decided by the Board .	She has not drawn any remuneration from the Company and Sitting fees for attending meetings of the Board or committees thereof as may be decided by the Board

16.	Listed entities from which the person has resigned in the past three years.	None	None	01
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**Mr. Sanjeev Mitla (DIN: 00160478) was appointed as an Additional Independent Director of the Company with effect from May 27, 2025. Accordingly, he was not a member of the Board during the financial year 2024-25 and hence was not entitled to attend any Board Meetings held during the said financial year.*

**By Order of the Board
For Suraj Industries Ltd**

**Place : New Delhi
Dated : July 28, 2025**

**Sd/-
Snehlata Sharma
Company Secretary
Membership No. A62066**

Registered Office:

Plot No. 2, Phase-III, Sansarpur Terrace,
Distt.Kangra, Himachal Pradesh-173212
Ph- 01970-256414

Corporate office:

F-32/3, Second Floor, Okhla Industrial Area,
Phase -II, New Delhi-110020
Ph- 011-42524455

DIRECTOR'S REPORT

To,
The Members,

Your Directors hereby present the 33rd Annual Report of M/s Suraj Industries Limited ("The Company") on Company's Business Operation along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL PERFORMANCE OF THE COMPANY

The financial performance of the Company for the year under review and comparative figures for the previous year are summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Total Income	3218.19	5176.53	3128.95	5218.19
Total Expenses	3313.03	4958.07	3338.40	5007.26
Profit/(Loss) before Extra-ordinary Items and Exceptional Items	(94.84)	218.46	(209.45)	210.93
Share of profit of Associate (net of tax)	--	--	589.48	297.36
Profit/(Loss) before tax	(94.84)	218.46	380.03	508.29
Tax Expenses				
Current Tax	-	50.13	-	51.13
Income tax-Earlier years	1.22	10.17	1.22	10.21
Deferred Tax	(23.12)	3.10	(23.12)	3.10
Profit/(Loss) for the period	(72.94)	155.06	401.93	443.85
Other Comprehensive Income:				
Re-measurement of defined benefits plans	0.83	2.05	0.83	2.05
Total Comprehensive Income for the period	(72.11)	157.11	402.76	445.90

The Financial Statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the provisions of the Companies Act, 2013.

PERFORMANCE OF BUSINESS OR RESULTS OF OPERATIONS

Standalone

During the financial year 2024-2025 under review, the total Revenue of the company was Rs. 3218.19 lakhs as against Rs. 5176.53 lakhs in the previous year and the net loss after tax was Rs. 72.11 Lakhs as compared to profit of Rs. 157.11 Lakhs in the previous financial year 2023-24.

Consolidated

During the financial year 2024-2025 under review, as per the Consolidated Financial Statements, the net profit is Rs. 402.76 Lakhs which includes share of profit of Associate company amounting to Rs 589.48 Lakhs as compared to profit of Rs. 445.90 Lakhs (inclusive of associate's profit of Rs. 297.36 Lakhs) in the previous financial year 2023-24.

STATE OF COMPANY'S AFFAIRS AND OUTLOOK

Company is into the business of (i) processing and bottling of Liquor and (ii) trading edible oils and other products, which consist Palm Oil, Soybean Oil, Rice etc.



During the financial year 2024-25, the Company continued its operations in two distinct business verticals:-

a) **Liquor Business**

The liquor business represents a key strategic focus area for the Company. The activities under this segment include:

- ❖ **Processing and Bottling of Rajasthan Made Liquor (RML):** The Company undertakes contract manufacturing and bottling of RML for M/s Rajasthan State Ganganagar Sugar Mills Limited (RSGSM), a Government of Rajasthan undertaking, which holds the exclusive wholesale rights for Country Liquor and RML in the state of Rajasthan.
- ❖ **Own Brand Manufacturing and Marketing:** The Company also manufactures and sells of Country

Liquor under its own proprietary brands, thereby expanding its market presence and brand footprint in the state.

- ❖ **Expansion of Bottling Capacity:** In line with its strategic growth initiatives, the Company **commenced commercial production on May 24, 2024**, on a **new, fully-automated liquor bottling line** at the premises of RSGSM, located **Near Railway Station, Mandore, Jodhpur, Rajasthan-342006**. This new facility has a **bottling capacity of 2,200 cases per day**, with **each case consisting of 48 bottles of 180 ml**. The enhanced infrastructure is expected to significantly add to the revenue and profitability of the company.

b) Trading Business

The Company is engaged in the trading of edible oils and other commodities, including but not limited to **Palm Oil, Soybean Oil, Rice etc.** However, the company is now focusing on its Liquor vertical and is gradually coming out of the trading business.

Outlook

The liquor segment continues to be the primary growth driver for the Company, with ongoing efforts to expand brand presence, optimize production capacities, and diversify product offerings. The Board remains optimistic about the long-term prospects of the liquor industry and is committed to strengthening the Company's position in this segment while ensuring sustainable and profitable growth across all verticals.

DETAILS OF SUBSIDIARIES/JOINT VENTURE AND ASSOCIATES COMPANY

As on 31st March 2025, the Company has one unlisted Material subsidiary and one Associate company:-

Material Unlisted Subsidiary Company

As on March 31, 2025, the Company had **one (1) unlisted material subsidiary, M/s Carya Chemicals & Fertilizers Private Limited ("CARYA")**, in which the Company holds **85.75% equity stake** as on the date of this Report.

CARYA has established a **Bottling Plant for the manufacture of Indian Made Foreign Liquor (IMFL) and Country Liquor** in Rajasthan. The plant is located at SP 1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahbad, District Baran, Rajasthan - 325217.

Additionally, CARYA is in the process of setting up a **grain-based distillery** for the manufacture of **Extra Neutral Alcohol (ENA)**, which will further strengthen its product portfolio and operational capabilities in the liquor.

In accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has **formulated a Policy for determining 'Material Subsidiaries'**, which outlines the governance framework for such entities. The said policy is available on the Company's website and can be accessed at [Policy for Determining Material Subsidiary](#).

Associate Company

M/s Shri Gang Industries and Allied Products Limited ("Shri Gang") is an **Associate Company** of your Company under the provisions of **Section 2(6)** of the **Companies Act, 2013**, in which

your Company holds **20.08% of the equity share capital** as on the date of this Report.

Shri Gang has established a **Bottling Plant for Indian Made Foreign Liquor (IMFL)** at Sandila, District Hardoi, Uttar Pradesh, which commenced **commercial production in July 2020**. Further, the company **commissioned a grain-based distillery unit in September 2022**, thereby enhancing its production capabilities and diversifying its revenue streams.

The company has entered into an **exclusive manufacturing arrangement** with **United Spirits Limited**, under which it produces several of their **prestigious and popular IMFL brands**. Additionally, Shri Gang has a **long-term supply agreement** with United Spirits Limited for the supply of **Extra Neutral Alcohol (ENA)**. These strategic partnerships ensure consistent demand, stability of operations, and strengthen Shri Gang's position as a **key player in the alcoholic beverages and ENA manufacturing industry**.

SHARE CAPITAL OF THE COMPANY

The Authorised Share capital of the Company as on March 31, 2025 was Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore and Fifty Lakhs only) equity shares of Rs. 10/- (Rupees Ten Only) each.

The **Paid-up Equity Share Capital** as on March 31, 2024, was **Rs. 12,84,58,960/-** (Rupees Twelve Crore Eighty-Four Lakh Fifty-Eight Thousand Nine Hundred Sixty Only), divided into **1,28,45,896** (One Crore Twenty-Eight Lakh Forty-Five Thousand Eight Hundred Ninety-Six Only) equity shares of **Rs. 10/-** (Rupees Ten Only) each.

During the financial year 2024-25, the Company allotted 29,86,939 equity shares of Rs. 10/- each pursuant to the Right Issue. As a result of this allotment, **the Paid-up Equity Share Capital of the Company as on March 31, 2025, increased to Rs. 15,83,28,350/-** (Rupees Fifteen Crore Eighty-Three Lakh Twenty-Eight Thousand Three Hundred Fifty Only), divided into **1,58,32,835** (One Crore Fifty-Eight Lakh Thirty-Two Thousand Eight Hundred Thirty-Five Only) equity shares of **Rs. 10/-** (Rupees Ten Only) each.

RIGHT ISSUE OF EQUITY SHARES

The Board of Directors, at its meeting held on February 10, 2023, approved raising funds up to Rs. 20 Crore (Rupees Twenty Crore Only) by way of a rights issue of equity shares to existing shareholders of the Company.

Pursuant to this, the Rights Issue Committee, at its meeting held on December 18, 2023, approved a Rights Issue of up to 29,97,375 partly paid-up equity shares of face value Rs. 10/- each, for cash at Rs. 65/- per share (comprising a Premium of Rs. 55/- per share), aggregating up to Rs. 1,948.29 lakh. The Rights Issue was offered in the ratio of 7 (Seven) equity shares for every 30 (Thirty) fully paid-up equity shares held, as per the Letter of Offer filed with BSE Limited.

The Company appointed M/s. Beetal Financial and Computer Services Private Limited as Registrar to the Issue and M/s IDBI Bank Limited as Banker to the Issue. The Board, at its meeting held on July 4, 2024, fixed **July 10, 2024** as the **record date**. The Rights Issue opened on **July 22, 2024**, and closed on **August 5, 2024**, with the last date for trading of Rights Entitlements being **July 30, 2024**. **The issue received an overwhelming response, with a subscription of approximately 1.87 times the issue size.**

The basis of allotment was approved on August 9, 2024, and 29,97,375 partly paid-up equity shares were allotted. Listing approval was obtained from BSE Limited on August 12, 2024, and trading approval was received on August 19, 2024.

The Board fixed **September 4, 2024** as the record date for the first and final call of Rs. 32.50/- per share on the partly paid-up equity shares. In line with **SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/238/2020** dated **December 8, 2020**, the call payment period was revised to **September 9, 2024 to September 23, 2024** (both days inclusive) to ensure regulatory compliance.

The Rights Issue Committee of the Board of Directors approved the conversion of partly paid-up shares into fully paid-up equity shares in the following tranches:

- **September 26, 2024:** Conversion of **25,68,563** partly paid-up equity shares upon receipt of **Rs. 8,34,78,297.50**. The Listing Approval for these shares was received on October 04, 2024 and Trading Approval was granted on October 11, 2024.
- **November 9, 2024:** Conversion of **3,97,592** shares upon receipt of **Rs. 1,29,21,740/-**. Listing Approval for these shares was received on November 18, 2024 and Trading Approval received was granted on November 25, 2024.
- **December 10, 2024** Conversion of **3,410** shares upon receipt of **Rs. 1,10,825/-**. Listing Approval for these shares was received on December 23, 2024 and Trading Approval was granted on January 07, 2025
- **January 6, 2025:** Conversion of **17,374** shares upon receipt of **Rs. 5,64,655/-**. Listing Approval for these shares was received on January 21, 2025 and Trading Approval was granted on February 14, 2025

FORFEITURE OF PARTLY PAID UP SHARES

On January 06, 2025, the Board of Directors of the Company has approved the forfeiture of 10,436 partly paid-up equity shares pursuant to the non-payment of the first and final call money of the partly paid-up equity shares issued pursuant to the Right Issue during the year, despite the issuance of one call notice followed by three final reminder-cum-forfeiture notices. The forfeiture was carried out in accordance with the terms and conditions specified in the Letter of Offer, the relevant provisions of the Companies Act, 2013, the Articles of Association of the Company, and the applicable SEBI regulations.

Subsequently, the forfeiture was approved by BSE Limited on March 21, 2025. Further, approvals for the corresponding corporate actions were received from the depositories - National Securities Depository Limited (NSDL) on April 24, 2025, and

Central Depository Services (India) Limited (CDSL) on April 25, 2025.

REGISTERED OFFICE OF THE COMPANY

The Board of Directors at its meeting held on May 01, 2024, approved the proposal for the **shifting of Registered Office of the Company** from the **State of Himachal Pradesh to the State of National Capital Territory (NCT) of Delhi**, in accordance with the provisions of the Companies Act, 2013 and applicable rules made thereunder which was subsequently, approved by the shareholders of the Company by way of a Special Resolution at the Extra-Ordinary General Meeting (EGM) held on May 30, 2024.

The Company has initiated the process of filling the necessary application for obtaining the requisite approval from the Regional Director, Northern Region, Ministry of Corporate Affairs and to take other necessary steps as required in terms of the aforementioned Special Resolution.

DIVIDEND

In view of the loss incurred by the Company during the financial year ended March 31, 2025, the Board of Directors has not recommended any dividend for the year under review. This decision has been taken in line with the Company's commitment to maintaining financial prudence and ensuring long-term value creation for stakeholders.

The Board remains focused on improving operational performance and strengthening the financial position of the Company in the upcoming years.

AMOUNT TRANSFERRED TO RESERVES

During the financial year 2024-25, no amount has been transferred to the reserves.

CREDIT RATING

During the financial year 2024-25 under review, the Company was not required to obtain a Credit rating, as there were no borrowings or debt instruments necessitating such a rating under applicable regulatory requirements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board of Directors of your Company comprised six members, including two Executive Directors, one Non-Executive Non-Independent Director, one Non-Executive Nominee Director, and two Non-Executive Independent Directors, one of whom is a Woman Independent Director. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Board as on March 31, 2025, is as follows:

Sr. No.	Name of Director	Designation
1.	Mr. Sanjay Kumar Jain	Non-Executive Chairperson & Nominee Director
2.	Mr. Suraj Prakash Gupta	Managing Director
3.	Mr. Ritesh Gupta	Joint Managing Director
4.	Mr. Nazir Baig*	Non-Executive Independent Director
5.	Mrs. Pooja Solanki	Non-Executive Women Independent Director
6.	Mr. Vyom Goel	Non-Executive Non-Independent Director

None of the Directors are disqualified under Section 164(2) of the Companies Act, 2013. Further, none of the Directors have been debarred or disqualified from holding the office of Director by the Securities and Exchange Board of India (SEBI) or any other statutory authority.

* *Mr. Nazir Baig, Non-Executive Independent Director, tendered his resignation from the Board of the Company vide letter dated June 10,*

2025, which was effective from the close of business hours on June 16, 2025.

The detailed composition of the Board and its Committees, including the tenure, expertise, and roles of Directors, is provided in the Corporate Governance Report, which forms part of this Annual Report.

Changes in the Composition of the Board of Directors and Key Managerial Personnel

During the financial year 2024-25 and up to the date of this Report, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company based on the recommendations of the Nomination and Remuneration Committee and in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

1. Resignation of Mr. Syed Azizur Rahman (DIN: 00242790) from the position of Chairperson & Non- Executive & Non – Independent Director.

Mr. Syed Azizur Rahman (DIN: 00242790) resigned from the position of Chairperson & Non- Executive & Non – Independent Director of the Company with effect from the close of business hours on July 04,2024, vide resignation letter dated July 01,2024. The Board places on record its sincere appreciation for his valuable contributions during his tenure.

2. Appointment of Mr. Sanjay Kumar Jain (DIN: 01014176) as Non – Executive Chairperson.

Based on the recommendation of the NRC, and the Board and in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, Mr. Sanjay Kumar Jain (DIN: 01014176), Non-Executive Nominee Director, was appointed as the Non – Executive Chairperson of the Company with effect from July 05,2024.

3. Appointment of Mr. Vyom Goel (DIN :10063284) as Non-Executive Non- Independent Director.

Based on the recommendation of the NRC, and the Board and in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, Mr. Vyom Goel (DIN:10063284) was appointed as an Additional Non- Executive Non - Independent Director of the Company with effect from August 13 ,2024. The said appointment of Mr. Vyom Goel as Non- Executive Non - Independent Director was approved by the members at the 32nd Annual General Meeting held on September 26, 2024.

Key Managerial Personnel

During the year under review, the Company was having the following persons as Key Managerial Personnel.

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Suraj Prakash Gupta	Managing Director
2.	Mr. Ritesh Gupta*	Joint Managing Director
3.	Mr. Ashu Malik [#]	Whole Time Director
4	Mr. Somir Bhaduri	Chief Financial Officer
5	Ms. Snehlata Sharma	Company Secretary & Compliance Officer

* Mr. Ritesh Gupta was appointed as Joint Managing Director effective from November 21, 2024

Mr. Ashu Malik resigned from the position of Whole-time Director of the Company with effect from November 20,2024.

4. Appointment of Mr. Ritesh Gupta (DIN :00243741) as Joint Managing Director.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors, and in accordance with the applicable provisions of the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, Mr. Ritesh Gupta (DIN: 00243741) was appointed as the Joint Managing Director of the Company for a term of three years, commencing from November 21, 2024 and ending on November 20, 2027. The appointment was subsequently approved by the members of the Company at the Extra-Ordinary General Meeting held on February 15, 2025.

5. Appointment of Mr. Sanjeev Mitla (DIN :00160478) as Independent Director.

Based on the recommendation of the NRC, and the Board and in accordance with the provisions of the Act and Listing Regulations, Mr. Sanjeev Mitla (DIN:00160478) was appointed as an Additional Non- Executive Independent Director of the Company, for a term of 5 years commencing from May 27, 2025 to May 26,2030, subject to the approval of the members of the Company. The resolution seeking Members' approval for his appointment forms part of the Notice.

6. Resignation of Mr. Nazir Baig (DIN:07468989) as an Independent Director

Mr. Nazir Baig (DIN:07468989) tendered his resignation from the position of Non- Executive Independent Director vide his resignation letter dated June 10,2025, with effect from the close of business hours on June 16,2025. The Board places on record its sincere appreciation for his valuable contributions during his tenure.

Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Directors other than Independent Directors are liable to retire by rotation. Accordingly, **Mr. Sanjay Kumar Jain (DIN: 01014176)**, being the longest-serving director in the current term, is liable to retire by rotation at the ensuing 33rd Annual General Meeting and being eligible, has offered himself for re-appointment.

Appropriate resolutions seeking their appointment/re-appointment are being placed for your approval in the ensuing Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable Accounting standards have been followed and that there are no material departures.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the Financial year ended March 31, 2025.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That accounts for the year ended March 31, 2025 have been prepared following the going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of **Section 135** of the **Companies Act, 2013**, every company meeting any of the following financial thresholds during the immediately preceding financial year is required to undertake Corporate Social Responsibility (CSR) initiatives:

- Net worth of ₹500 crore or more; or
- Turnover of ₹1,000 crore or more; or
- Net profit of ₹5 crore or more.

During the financial year **2023-24**, the **net profit** of the Company did not exceed Rs. 5 Crore. **Accordingly, the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company for FY 2024-25.**

However, as part of its commitment toward **social welfare and responsible corporate citizenship**, the **Board of Directors voluntarily undertook CSR initiatives** during the year. The Board has also approved a comprehensive **Corporate Social Responsibility Policy ("CSR Policy")**, outlining the Company's approach and key focus areas.

The salient features of the CSR Policy form part of the **Annual Report on CSR activities**, annexed to the Board's Report as "**Annexure - III**". The CSR Policy is also available on the Company's website at: https://www.surajindustries.org/policy/CSR%20Policy_SIL.pdf

In compliance with **Section 135(9)** of the Act, where the CSR obligation does not exceed ₹50 lakhs, the requirement for constitution of a CSR Committee under Section 135(1) is not applicable. Accordingly, the **Board of Directors** has discharged all responsibilities related to CSR initiatives during the year.

CSR Objective

The primary objective of the Company's CSR initiatives is to improve the quality of life in underprivileged communities, promote social and economic transformation, and support the development of a **self-sustaining ecosystem** for inclusive growth and long-term value creation for all stakeholders.

CSR Contribution – FY 2024-25

During the financial year under review, the Company **voluntarily contributed Rs.1.99 lakhs** towards CSR activities.

The brief details of the CSR obligations and activities undertaken during the year are provided in **Annexure - III** to this Report.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that all the independent directors appointed are having good integrity and possess the requisite expertise and experience (including the proficiency). Independent Directors have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the independent directors, the Board has confirmed that they meet the criteria of independence and that they are independent of the management.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial Position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report except the following:

PREFERENTIAL ALLOTMENT OF EQUITY SHARES

The Board of Directors of the Company, at its meeting held on **March 29, 2025**, approved the proposal for a **Preferential Allotment of 33,72,994 (Thirty-Three Lakh Seventy-Two Thousand Nine Hundred Ninety-Four)** equity shares to identified persons belonging to the **Non-Promoter Category**, in accordance with the provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

Pursuant to the approval of the shareholders at the **Extra-Ordinary General Meeting** held on **April 28, 2025**, and the **in-principle approval** granted by **BSE Limited** on **May 12, 2025**, the Company proceeded with the preferential allotment of **26,92,409 equity shares** of face value ₹10/- each at an issue price of ₹76/- per share, aggregating to a total consideration of Rs. **20,46,23,319.60** (Rupees Twenty Crore Forty-Six Lakh Twenty-Three Thousand Three Hundred Nineteen and Sixty Paise only). This allotment was made in consideration for the acquisition of **1,62,39,946 fully paid-up equity shares of M/s Carya Chemicals and Fertilizers Private Limited ("CARYA")**.

The Company received:

- Listing approval for the said equity shares from BSE Limited on June 26, 2025, and
- Trading approval from BSE Limited on July 10, 2025.

COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

Governance Committees:

- a) Preferential Issue Committee
- b) Right Issue Committee
- c) Investment Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

STATUTORY AUDITORS & THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 30th Annual General Meeting held in the year 2022, approved the appointment of M/s. Pawan Shubham & Co, Chartered Accountants (FRN 011573C) as the Statutory Auditors of the Company for a term of 5 years i.e. from the conclusion of 30th Annual General Meeting till the conclusion of ensuing 35th Annual General Meeting of the Company.

The standalone and consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act. The Audit reports dated May 27, 2025 (Standalone UDIN: 25523411BMIVUL2366) (Consolidated UDIN: 25523411BMIVUM4957) issued by M/s. Pawan Shubham & Co, Chartered Accountants, Statutory Auditors on the Company's standalone and consolidated financial statements for the financial year ended March 31, 2025 is part of the Annual Report.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. ***The Auditors' Report on Standalone and Consolidated financial statements does not contain any qualification, reservation, adverse remark or disclaimers.*** The Auditor's Report on Standalone and Consolidated financial statements are enclosed with their Financial Statements in this Annual Report.

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under Section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last AGM.

SECRETARIAL AUDITOR & THEIR REPORT

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors based on the

recommendation of the Audit Committee appointed CS Ashok Ranjan Mishra, Proprietor of M/s. A R Mishra & Associates (CP No:22727, M.No.: FCS 5377), Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines. The Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

The Secretarial Audit Report is provided as **Annexure-IV** to this Report.

Secretarial Audit of Material Unlisted Subsidiary Company.

In accordance with the requirements of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the **Secretarial Audit** of the **material unlisted subsidiary** of the Company, **M/s Carya Chemicals & Fertilizers Private Limited ("CARYA")**, was conducted by a Practicing Company Secretary for the financial year ended March 31, 2025

The **Secretarial Audit Report** of CARYA, annexed herewith as **Annexure - V**, confirms that the subsidiary has complied with the applicable provisions of the **Companies Act, 2013**, the **rules** made thereunder; and other applicable **Regulations and Guidelines**.

The Report does not contain any qualification, reservation, adverse remark or disclaimer.

Your Company is in compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year ended March 31, 2025.

APPOINTMENT OF SECRETARIAL AUDITOR FOR NEXT FIVE YEARS

In pursuance to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS Shivani Agarwal, Practicing Company Secretary (CP No: 18282 and Peer Review Certificate No. 2504/2022) has been appointed as the Secretarial Auditor of the Company for a period of 5 consecutive years, commencing from FY 2025-26 to FY 2029-30, at the Board meeting held on July 28, 2025, based on the recommendation of the Audit Committee subject to the approval of the Members at the ensuing AGM of the Company. She will undertake secretarial audit as required and issue the necessary secretarial audit report for the aforesaid period in accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the Listing Regulations. She has confirmed that her appointment complies with the eligibility criteria in terms of Listing Regulations. The resolution seeking Members' approval for her appointment forms part of the Notice of AGM.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the applicable rules thereunder, your Company is required to appoint an Internal Auditor to conduct internal audit of its functions and activities.

Accordingly, the Board of Directors, at its meeting held on August 13, 2024, appointed M/s Padam Dinesh & Co., Chartered

Accountants, as the Internal Auditor of the Company for the financial year 2024-25.

The Internal Auditor reports directly to the Audit Committee and performs independent evaluations of the adequacy and effectiveness of the Company's internal controls, risk management systems, and governance processes.

ANNUAL RETURN

In accordance with the provisions of section 134(3)(a) & 92(3) of Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year 2023-24 is available on the Company's website at www.surajindustries.org. Further the Annual return for FY 2024-25 shall be made available on the Company's website upon the same being filed with the concerned Registrar of Companies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems, commensurate with the size, scale, and complexity of its operations. These systems are designed to ensure the orderly and efficient conduct of business, adherence to internal policies and procedures, the safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Internal Audit function is conducted by an external firm of Chartered Accountants. The Internal Auditors regularly review and evaluate the effectiveness and adequacy of the internal control systems implemented across various locations and functions of the Company. These evaluations focus on the Company's compliance with operating procedures, accounting policies, and control mechanisms. Wherever necessary, controls are strengthened or modified to meet evolving business requirements and regulatory expectations.

The Audit Committee of the Board of Directors actively engages with the Internal Auditors, Statutory Auditors, and senior management responsible for the Company's financial and operational affairs. It regularly evaluates the adequacy of internal control systems, oversees financial reporting processes, and

ensures the implementation of effective checks and balances for ongoing improvement.

The Audit Committee also monitors the budgetary control system, cost control mechanisms, financial and accounting controls, and processes for physical verification of assets. It ensures that proper internal financial controls are in place, including controls relating to the preparation and presentation of financial statements. During the year under review, the internal financial controls were assessed and found to be operating effectively, with no reportable material weaknesses observed.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (IND AS) 110 - "Consolidated Financial Statements" as notified by Ministry of Corporate Affairs and as per the general instructions for preparation of Consolidated Financial Statements given in Schedule III and other applicable provisions of the Act, and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial statements of the subsidiary and the related detailed information will be made available to the shareholders of the Company seeking such information. The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of this Annual Report. A gist of financial highlights/performance of these Companies is contained in Form AOC-1 and forms part of this report and annexed as **Annexure-I**.

NUMBER OF BOARD MEETING AND ATTENDANCE BY EACH DIRECTOR

During the financial year 2024-2025, the Board of Directors met **twelve (12) times** on the following dates: **May 01, 2024, May 28, 2024, May 31, 2024, July 04, 2024, August 13, 2024, August 24, 2024, August 30, 2024, November 14, 2024, January 15, 2025, February 14, 2025, March 17, 2025, and March 29, 2025.**

The intervening gap between any two meetings did not exceed the time prescribed under Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

The composition of Board and attendance of each director at the Board meeting during the financial year are as follows:-

S. No	Name of Director	Designation	No. of Board Meetings Entitle to Attend	No. of Board Meetings Attended
1.	Mr. Suraj Prakash Gupta	Managing Director	12	11
2.	Mr. Ritesh Gupta ^{\$}	Joint Managing Director	04	04
3.	Mr. Sanjay Jain	Non-Executive Chairperson - Nominee Director	12	12
4.	Ms. Pooja Solanki	Non-Executive -Independent Director	12	12
5.	Mr. Nazir Baig	Non-Executive -Independent Director	12	12
6.	Mr. Syed Azizur Rahman*	Non-Executive Non-Independent Director	04	04
7.	Mr. Ashu Malik [#]	Whole Time Director	08	08
8.	Mr. Vyom Goel**	Non-Executive Non-Independent Director	07	02

\$ Mr. Ritesh Gupta was appointed as Joint Managing Director effective November 21, 2024

** Mr. Syed Azizur Rahman resigned from the position of Chairperson and Non-Executive & Non-Independent Director with effect from the close of business hours on July 04, 2024, vide resignation letter dated July 01, 2024.*

Mr. Ashu Malik resigned from the position of Whole-Time Director with effect from the close of business hours on November 20, 2024, vide resignation letter dated October 20, 2024.

**Mr. Vyom Goel was appointed as Non-Executive Non-Independent Director effective August 13, 2024

AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective oversight of the Company's financial reporting process, ensuring accurate, timely, and transparent disclosures in compliance with applicable laws and accounting standards. The Committee strives to uphold the highest levels of integrity and quality in financial reporting.

During the year under review, the Audit Committee was reconstituted with effect from July 5, 2024. Following the reconstitution, the Committee comprises the following members as on March 31, 2025:

- ❖ Mr. Nazir Baig – Chairperson & Member (Independent Director)
- ❖ Ms. Pooja Solanki – Member (Independent Director)
- ❖ Mr. Sanjay Kumar Jain – Member (Non-Executive Director)

The Committee met eight (8) times during the financial year 2024–25. The details of the meetings, including attendance of members, are provided in the *Corporate Governance Report*, which forms part of this Annual Report.

During the year under review, there were no instances where the recommendations of the Audit Committee were not accepted by the Board of Directors.

CORPORATE GOVERNANCE DISCLOSURE

The Company is committed to maintaining the highest standards of Corporate Governance and strives to ensure transparency, accountability, and ethical conduct in all its business activities. In accordance with the requirements of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance forms part of this Annual Report.

Corporate Governance, for your Company, is an ethically driven process, dedicated to the pursuit of responsible management and enhanced organizational reputation. It reflects the Company's commitment to values, ethical decision-making, and sound business practices while fulfilling the expectations of its stakeholders.

The Company believes that fair and transparent governance is not only a regulatory requirement but also a vital element for building

The following are the summary of sexual harassment complaints received and disposed of during the year:

Sl. No.	Particulars	Status of the No. of the Complaints received and disposed off
1.	Number of complaints on sexual harassment received	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil
4.	Nature of action taken by the employer or district officer	Nil

The Company did not receive any complaints pertaining to sexual harassment during the year under review.

long-term trust and sustainable value for shareholders, employees, customers, and society at large.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct, which is applicable to the Members of the Board and all Employees in the course of day-to-day business operations of the Company.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated Employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with Stakeholders.

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's Shares and prohibits the purchase or sale of Company Shares by the Directors and the designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code.

The Board Members have affirmed compliance with the Code of Conduct for the year ended March 31, 2025. The code of conduct is available on our website www.surajindustries.org.

PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time, the Company has adopted a Code of Conduct to Regulate, Monitoring & Reporting of Trading by Insiders. During the year under review, there has been due compliance with the said code.

PREVENTION OF SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

The Company is committed to providing a safe, secure, and harassment-free work environment for all employees, particularly women. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a policy on the prevention of sexual harassment and has constituted an Internal Complaints Committee (ICC) to redress complaints, if any.

The policy ensures a safe and respectful work environment and outlines the mechanism for reporting and resolving complaints of sexual harassment at the workplace.

MATERNITY BENEFIT COMPLIANCE DECLARATION

Pursuant to the provisions of the Maternity Benefit Act, 1961, as amended, during the financial year ended March 31, 2025, there were no instances wherein any woman employee of the Company availed or applied for maternity benefits as stipulated under the Maternity Benefit Act, 1961, including but not limited to maternity leave, medical bonus, nursing breaks, or crèche facility.

Accordingly, the specific provisions of the Act were not attracted during the reporting period. However, the Company continues to maintain an internal policy framework that is compliant with the applicable provisions of the Maternity Benefit Act, 1961, and remains committed to implementing all statutory benefits as and when the circumstances so require.

The Company further affirms its commitment to uphold the principles of equality, non-discrimination, and employee welfare, and shall continue to ensure compliance with all applicable labour laws, including those concerning maternity benefits, in both letter and spirit

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and qualify to act as Independent Director of the Company confirming that:

- They meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and the rules made thereunder, as well as Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- In accordance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Directors' database maintained by the Indian Institute of Corporate Affairs (IICA), Manesar.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on **March 17, 2025**, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Act, and in terms of Regulation 19 read with Part D of Schedule-II of the SEBI Listing Regulations, the Company has a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and Senior Management which also provides for the diversity of the Board and provides the mechanism for performance evaluation of the Directors and the said Policy was amended from time to time. It includes criteria for determining qualifications, positive attributes and Independence of a Director. It is available on the Company's

website and can be accessed through the following link <https://www.surajindustries.org/policy/Nomination-&Remuneration-Policy.pdf>.

PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENT(S) UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186(4) of the Companies Act, 2013, the particulars of loans given, guarantees provided, and investments made by the Company during the financial year under review are disclosed in the notes to the Standalone Financial Statements, forming part of this Annual Report. Accordingly, the same are not reproduced here for the sake of brevity.

However, it is pertinent to note that:

On **May 31, 2024**, the Board of Directors of the Company approved the issuance of a **Corporate Guarantee** in favour of **UCO Bank, Hazratganj Branch, Lucknow**, to secure the credit facilities sanctioned by the Bank to the extent of **Rs. 186.89 Crore** to **M/s Carya Chemicals & Fertilizers Private Limited ("CARYA")**, a **material subsidiary** of the Company.

The said credit facilities were extended by the bank to **CARYA** for the purpose of setting up a **grain-based distillery unit and bottling plant** for manufacturing of **Indian Made Foreign Liquor (IMFL)** and **Country Liquor**, located at **Plot No. SP 1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahbad, District Baran, Rajasthan - 325217**.

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated a **Policy on Related Party Transactions**. The policy is designed to ensure transparency, proper disclosure, and approval processes for all transactions entered into between the Company and its Related Parties. The said Policy is available on the Company's website at https://www.surajindustries.org/policy/Related%20Party%20Transaction%20Policy_SIL.pdf

All Related Party Transactions (RPTs) entered into during the financial year under review were on an **arm's length basis** and in the **ordinary course of business**, and were duly reviewed and approved by the **Audit Committee**. Certain transactions, which were repetitive in nature, were approved through the omnibus approval.

During the year, the Company entered into **material related party transactions** with its **material subsidiary, M/s Carya Chemicals and Fertilizers Private Limited (CARYA)**. The details of such material transactions have been provided in **Form AOC-2**, annexed as **Annexure - II** to this Report. These transactions were undertaken within the limits approved by the shareholders at their **Extra-Ordinary General Meeting held on May 30, 2024**.

A **statement of related party transactions** is presented to the Audit Committee on a quarterly basis for its review. The Audit Committee and the Board are satisfied that all RPTs during the year were entered in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Further, the disclosure of transactions with related parties as required under **Indian Accounting Standard (IND AS) - 24** has been made in the notes to the standalone and consolidated financial statements, forming part of the Annual Report for the Financial Year 2024-25.

DEPOSITS

During the Financial Year 2024-25, the Company has not accepted any deposits, including deemed deposits, as defined under Chapter V of the Companies Act, 2013. Accordingly, the provisions of Section 73 to 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, are not applicable to the Company.

Further, there are no outstanding or overdue deposits as on March 31, 2025.

BORROWINGS FROM DIRECTORS & THEIR RELATIVES

Pursuant to Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014, it is hereby stated that during the financial year under review, the Company has not accepted any loans from its Directors or their relatives, in compliance with the applicable provisions of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in **Annexure "VI"** forming part of this Directors' Report.

RISK MANAGEMENT

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. Board has prepared Risk Management plan, which is reviewed and monitored on regular basis, to identify and review critical risks.

PERFORMANCE EVALUATION

The Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable provides that the Board needs to undertake a formal Annual Evaluation of its own performance and that of its Committees and individual Directors. Schedule IV of the Companies Act, 2013 read with the Rules issued there understates that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Board has carried out the annual evaluation of its own performance, performance of the Directors individually as well as the performance of the working of its Audit, Nomination & Remuneration and other Committees of the Board. The evaluation was carried out taking into consideration various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board. The Directors expressed their satisfaction with the evaluation process.

THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the Financial Year 2024-25, there was no change in the nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS

There were no significant material orders passed by any Regulators/Courts that would impact the going concern status of the Company and its future operations.

Your Company has complied with all the Acts, Rules, Regulations and Guidelines issued/prescribed by the Securities Exchange Board of India, Ministry of Corporate Affairs and other statutory authorities.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a **Vigil Mechanism / Whistle Blower Policy** in compliance with the provisions of **Section 177 of the Companies Act, 2013** and **Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

This mechanism enables directors, employees, and stakeholders to report genuine concerns about **unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics**. The policy ensures adequate safeguards against victimization of the person who uses the mechanism and provides for **direct access to the Chairperson of the Audit Committee**, in appropriate or exceptional cases.

The Audit Committee periodically reviews the functioning of this mechanism to ensure its effectiveness.

- **No complaints or suggestions** were received under the Vigil Mechanism during the Financial Year ended **March 31, 2025**.
- **No personnel were denied access** to the Audit Committee during the reporting year.

The details of the Vigil Mechanism are also provided in the Corporate Governance Report, forming part of this Annual Report.

A copy of the Whistle Blower Policy is available on the Company's website at: <https://www.surajindustries.org/policy/Vigil-Mechanism-Policy.pdf>

HUMAN RESOURCES

The focus on human capital continued to be a cornerstone of the Company's strategic endeavours. Recognizing the pivotal role of our workforce as the driving force behind our diverse business ventures, the Company endeavored to cultivate an environment conducive to their growth, development, and overall well-being.

We consider the employees as our most valuable asset and help them realize their full potential.

PARTICULARS OF MANAGERIAL REMUNERATION AND EMPLOYEES**1. Disclosure in terms of Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: -**

- i. The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year 2024-25:

Sr. No.	Name of Director	Category of Director	Ratio to Median Remuneration
1.	Mr. Suraj Prakash Gupta	Executive Director	9.71
2.	Mr. Ritesh Gupta ^s	Executive Director	3.89
3.	Mr. Ashu Malik [#]	Executive Director	1.46
4.	Mr. Nazir Baig	Non-Executive Director	--
5.	Mr. Syed Azizur Rahman*	Non-Executive Director	--
6.	Ms. Pooja Solanki	Non-Executive Director	--
7.	Mr. Sanjay Kumar Jain	Non-Executive Director	--
8.	Mr. Vyom Goel**	Non-Executive Director	--

\$ Mr. Ritesh Gupta was appointed as Joint Managing Director effective November 21, 2024.

Mr. Ashu Malik resigned from the position of Whole-Time Director with effect from the close of business hours on November 20, 2024, vide resignation letter dated October 20, 2024.

**Mr. Syed Azizur Rahman resigned from the position of Chairperson and Non-Executive & Non-Independent Director with effect from the close of business hours on July 04, 2024, vide resignation letter dated July 01, 2024.*

***Mr. Vyom Goel was appointed as Non-Executive Non-Independent Director effective August 13, 2024*

- ii. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Sr. No.	Name	Category	% increase/ decrease in the remuneration in the financial year
1.	Mr. Suraj Prakash Gupta	Executive Director	Nil
2.	Mr. Ritesh Gupta*	Executive Director	Nil
3.	Mr. Ashu Malik [#]	Executive Director	Nil
4.	Mr. Somir Bhaduri	Chief Financial Officer	Nil
5.	Ms. Snehlata Sharma	Company Secretary	29.71

** Mr. Ritesh Gupta was appointed as Joint Managing Director effective November 21, 2024.*

Mr. Ashu Malik resigned from the position of Whole-Time Director with effect from the close of business hours on November 20, 2024, vide resignation letter dated October 20, 2024.

- iii. The percentage increase in remuneration in the median remuneration of employee in the financial year: 22.70%
- iv. The Company had 21 permanent employees as on March 31, 2025.
- v. Average Percentile Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration: -
Percentage increase in the managerial remuneration for the year: 7.75 %
Percentage increase in Salaries of Employees other than the Managerial Personnel: 13.79%
- vi. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms remuneration is as per the remuneration policy of the Company.

Disclosure in terms of Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: -

There was no employee who has drawn salary as mentioned in the previously mentioned rule.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the provisions of regulation 34(2)(e) read with Schedule V, Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is provided separately and forms an integral part of this Annual Report. The report provides detailed insights into the industry structure, development, opportunities, threats, financial and operational performance, internal control systems, and other key aspects pertaining to the Company.

INDUSTRIAL RELATIONS

The Industrial Relations have continued to be stable and harmonious during the course of the year.

DISCLOSURES UNDER SECRETARIAL STANDARDS

The directors state that applicable Secretarial Standards, i.e SS-1 and SS-2, relating to 'Meeting of the board of Directors' and 'General Meetings', respectively, have been duly followed by the company.

DISCLOSURE ABOUT MAINTENANCE OF COST RECORDS

The company has maintained the requisite cost records and accounts as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

ISSUANCE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS AS TO DIVIDEND, VOTING OR OTHERWISE.

As on March 31, 2025, the Company has no equity shares with differential rights as to dividend voting right or otherwise.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year under review, neither any application is made by the Company nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year under review, disclosure w.r.t. details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

DEVIATION(S) OR VARIATION(S) IN THE USE OF PROCEEDS OF PREFERENTIAL ISSUE, IF ANY

There were **no instances of deviation(s) or variation(s)** in the utilization of proceeds from the allotment of **29,86,939 equity shares** made pursuant to the **Rights Issue** during the financial year **2024-25**. The proceeds were utilized in accordance with the objects stated in the Letter of offer dated July 04, 2024

GREEN INITIATIVE

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs,

Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail address registered with the Depository Participants ("DPs") and RTAs. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTAs")/ Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically. Pursuant to the MCA Circulars and SEBI Circulars, the Annual Report of the Company for the financial year ended 31 March 2025 including therein the Audited Financial Statements for the financial year 2024-25, are being sent only by email to the Members.

ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation and heartfelt gratitude to all the stakeholders who have contributed to the Company's growth and success during the financial year 2024-25.

We extend our deepest thanks to our customers, shareholders, investors, bankers, employees, business associates, and the various departments of the State and Central Governments for their continued support, cooperation, and trust in the Company.

We also express our special gratitude to our investors for their steadfast confidence in our vision and strategic direction. Your financial support and valuable guidance have played a crucial role in driving the Company's growth, enabling us to pursue innovation and explore new opportunities. Your unwavering belief in our potential continues to inspire us to strive for excellence and deliver long-term, sustainable value.

The Board reaffirms its commitment to uphold the trust and confidence reposed in the Company by all its stakeholders.

**By Order of the Board
For Suraj Industries Ltd**

**Date: July 28, 2025
Place: New Delhi**

**Sd/-
Sanjay Kumar Jain
Chairperson of the Company
(DIN: 01014176)
Address: 263 , SFS, Hauz Khas
New Delhi -110016**

Annexure I**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(Information in respect of subsidiary to be presented.)

(INR in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	M/s Carya Chemicals & Fertilizers Private Limited
2.	Date since when subsidiary was acquired	June 15, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	5200.00
6.	Reserves & surplus	(33.39)
7.	Total assets	15,623.73
8.	Total Liabilities	15,623.73
9.	Investments	--
10.	Turnover	--
11.	Profit before taxation	(23.40)
12.	Provision for taxation	--
13.	Profit after taxation	(23.40)
14.	Proposed Dividend	0.00
15.	% of shareholding	61.07%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operation : M/s Carya Chemicals & Fertilizers Private Limited*
- Names of subsidiaries which have been liquidated or sold during the year : N.A

***M/s Carya Chemicals & Fertilizers Private Limited commenced its commercial production on April 28, 2025.**

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.**

Name of associates/Joint Ventures	M/s Shri Gang Industries and Allied Products Limited
1. Latest audited Balance Sheet Date	March 31,2025
2. Date on which the Associate was acquired	July 09, 2022
3. Shares of Associate/Joint Ventures held by the company on the year end (i) No. (ii) Amount of Investment in Associates/ Joint Venture (iii) Extend of Holding%	(i) 36,00,000 equity shares (ii) Rs. 360 Lakhs (iii) 20.08 %
4. Description of how there is significant influence	There is significant influence due to the percentage (%) of equity shares held by the Company.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 183.39 lacs
7. Profit/Loss for the year	
i. Considered in Consolidation	Rs. 589.47 lacs
ii. Not Considered in Consolidation	Rs. 2,346.18 lacs

1. Names of associates or joint ventures which are yet to commence operations : N.A.

2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

**By Order of the Board
Suraj Industries Ltd**

**Sd/-
Suraj Prakash Gupta
Managing Director
DIN: 00243846**

**Sd/-
Ritesh Gupta
Joint Managing Director
DIN: 00243741**

**Place : New Delhi
Date : July 28, 2025**

**Sd/-
Somir Bhaduri
Chief Financial Officer**

**Sd/-
Snehlata Sharma
Company Secretary
M.No.62066**

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosures of particulars of contracts /arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1) Details of Contracts or arrangements or transactions not at arm's length basis

Not applicable ,all contracts or arrangements or transactions with related parties are at arm's length basis.

2) Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Particulars	Details
a.	Name(s) of the related party and nature of Relationship	Carya Chemicals & Fertilizers Private Limited ("CARYA"), a material subsidiary company.
b.	Nature of contracts/arrangements /transactions	- Loan of Rs.17.72 Crores granted to CARYA - Conversion of Loan of Rs.17.40 Crores into Equity Shares of CARYA. - Corporate Guarantee of ₹186.89 Crores provided in favour of UCO Bank, Hazratganj Branch, Lucknow, for credit facilities sanctioned to CARYA
c.	Duration of the contracts/arrangements/ transactions	Loan – 3 years (extendable with mutual consent)
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Unsecured Loan given- Rs 17.72 Crore Converted into Equity – Rs. 17.40 Crore Balance- 32 Lakhs Rate of Interest – 9.85 %
e.	Date(s) of approval by the Board, if any:	Approved by the Board on May 01, 2024 and by the shareholders in the Extra-Ordinary General Meeting held on May 30, 2024
f.	Amount paid as advances, if any:	Nil

**By Order of the Board
For Suraj Industries Ltd**

Date: July 28, 2025
Place: New Delhi

**Sd/-
Sanjay Kumar Jain
Chairperson of the Company
(DIN: 01014176)
Address: 263, SFS, Hauz Khas
New Delhi -110016**

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.**1. A brief outline of the Company's CSR policy**

The Board of Directors has adopted a CSR policy to enable the Company to carry-out CSR activities in one or more than one activities mentioned in the Schedule VII to the Companies Act, 2013. The CSR initiatives of the Company are mainly focused in education, healthcare, environment, relief, disaster management etc. and Covid-19 related activities as permitted by the law. Details of the CSR policy of the Company is available on the website of the Company at www.surajindustries.org.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of CSR Committee meetings held during the year	Number of CSR Committee meetings attended during the year
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--- Not Applicable during the financial year 2024-25 as the functions and responsibilities of the CSR Committee, as prescribed under the Act, were undertaken directly by the Board of Directors of the Company. -----

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company at: https://www.surajindustries.org/policy/CSR%20Policy_SIL.pdf**4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable****5. (a) Average net profit of the Company as per Section 135(5) = Not Applicable**

(b) 2% of the average net profit of the company as per Section 135(5)

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Year

(d) Amount required to be set off for the Financial Year, if any

(e) Total CSR Obligation for the financial year (b+c-d)

The provisions of Section 135(1) of the Companies Act, 2013 were not applicable to the Company during the financial year 2024-25. However, the Company voluntarily contributed towards CSR activities

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) = Rs. 1.99 Lakhs (Voluntarily)

(b) Amount spent in Administrative Overheads Nil

(c) Amount spent on Impact Assessment, if applicable Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] **Rs. 1.99 Lakhs (Voluntarily)**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per provisosecond proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 1.99 Lakhs (Voluntarily)					
	Not applicable, since there is no unspent amount.				

(f) Excess amount for set off, if any : Not Applicable

S. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Nil, The provisions of Section 135(1) of the Companies Act, 2013 were not applicable to the Company during the financial year 2024-25. However, the Company voluntarily contributed towards CSR activities
(ii)	Total amount spent for the financial year	Rs. 1.99 Lakhs (Voluntarily)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1.99 Lakhs (Voluntarily)

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

7. (a) Details of Unspent CSR amount for the Preceding Three Financial Years :

1	2	3	4	5	6		7	8
Sr. No.	Preceding FY	Amount transferred to Unspent CSR Account for the Project as per section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) section 135(5), if any		Amount remaining to be spent in succeeding FY (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		

-----NIL-----

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 : **Not Applicable**

By Order of the Board
For Suraj Industries Ltd

Date: July 28, 2025
Place: New Delhi

Sd/-
Suraj Prakash Gupta
Managing Director
DIN: 00243846
Address: W-15/40, W-15, Western
Avenue, Sainik Farms
Pushpa Bhawan, Delhi-110062

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

TO,
THE MEMBERS,
SURAJ INDUSTRIES LTD
CIN: L26943HP1992PLC016791
Plot No. 2, Phase III,
Sansarpur Terrace, Kangra,
Himachal Pradesh-173212

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s **SURAJ INDUSTRIES LTD** (hereinafter called the Company) for the year ended **March 31,2025 ("Audit Period")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025 (Audit Period)** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(No FDI and ECB was taken and no ODI was given by the company during the Audit Period)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)** ;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit Period)**;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(herein after "Delisting Regulations") **(Not applicable to the Company during the Audit Period)** ;and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT

- 1) Foods Safety & Standards Act, 2006 ;
- 2) Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;
- 3) Rajasthan Excise Act, 1950.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2);
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Listing Agreements entered into by the Company with BSE Limited ("BSE").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. as mentioned above.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Meetings of the Board and Committee meetings, agenda and detailed notes on agenda thereto, were sent at least seven days in advance and with requisite compliances for holding of a Board/ Committee Meeting at a shorter notice in case of urgency, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further, as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and based on the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), **we further report that;**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc. except the following:

1. Commencement of commercial production of new fully automatic liquor bottling line with effect from 24th May, 2024 at the premises of M/s Rajasthan State Ganganagar Sugar Mills Ltd. (RSGSM), for manufacturing of Country Liquor for RSGSM.
2. Ordinary Resolution under Section 188 of the Act and Regulation 23 of the SEBI (LODR) was passed by the members of the Company in the Extra Ordinary General Meeting held on 30th May, 2024 for increase of Material Related Party Transactions limits between the Company and its subsidiary, M/s Carya Chemicals & Fertilizers Private Limited (CARYA) , for the FY 2024-2025 in the following manner:-
 - a) Increase of loans / investments limit to ₹85 Crores
 - b) Increase of Corporate Guarantee limit to secure the loans up to ₹200 Crores to be obtained by CARYA for setting up a bottling plant and distillery.
3. Special Resolution under Section 186 of the Act was passed by the members of the Company in the Extra Ordinary General Meeting held on 30th May, 2024, authorizing the Company to increase the overall limit for inter-corporate loans, investments, and provision of security, from ₹100 Crores upto sum of ₹350 Crores.
4. Special Resolution under Section 13 of the Act was passed by the members of the Company in the Extra Ordinary General Meeting held on 30th May, 2024 for shifting of the Registered Office from the State of Himachal Pradesh to National Capital Territory of Delhi subject to approval of Regional Director.
5. Ordinary Resolution under Section 61 of the Act was passed by the members of the Company in the 32nd Annual General Meeting held on 26th September, 2024 for increase of Authorized Share Capital of the Company from ₹20 Crores to ₹25 Crores.
6. During the year, the Company has allotted 29,97,375 partly paid-up equity shares of ₹10/- each under a Rights Issue, and converted them into fully paid-up equity shares in the following tranches:
 - **Sept 26, 2024:** 25,68,563 shares; ₹8.35 Cr received. Listing on Oct 4, 2024 trading on Oct 11, 2024
 - **Nov 9, 2024:** 3,97,592 shares; ₹1.29 Cr received. Listing on Nov 18, 2024 trading on Nov 25, 2024
 - **Dec 10, 2024:** 3,410 shares; ₹1.11 Lakhs received. Listing on Dec 23, 2024 trading on Jan 7, 2025
 - **Jan 6, 2025:** 17,374 shares; ₹5.65 Lakhs received. Listing on Jan 21, 2024 trading on Feb 14, 2025

7. The Rights Issue Committee at its meeting held on 6th January, 2025 approved the forfeiture of 10,436 partly paid-up equity shares issued on Right basis, due to non- payment of the first and final call money despite the issuance of one Call notice and three reminder-cum-forfeiture notices to all the shareholders.
8. The Board of Directors at its meeting held on 29th March, 2025 has decided to issue 33,72,994 equity shares of the company to the of Shareholders of M/s Carya Chemicals & Fertilizers Private Limited (CARYA), a material Subsidiary Company in swap of 2,03,95,066 Equity shares of M/s Carya Chemicals & Fertilizers Private Limited on the basis of Valuation of each Company by the Registered Valuer subject to the approval of shareholders.

**FOR A R MISHRA & ASSOCIATES
COMPANY SECRETARIES**

**Date: July 28, 2025
Place: New Delhi**

Sd/-
(Ashok Ranjan Mishra)
Proprietor
FCS No. 5377, CP No.22727
FRN No. S2020DE715600
Peer Review No. 6471/2025
UDIN: F005377G000872254

To,
THE MEMBERS,
SURAJ INDUSTRIES LTD
CIN: L26943HP1992PLC016791
Plot No. 2, Phase III,
Sansarpur Terrace, Kangra,
Himachal Pradesh-173212

Sub: Our Secretarial Audit for the Financial year ended March 31,2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis to our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the company, there is one case filed against the company, which is currently lying pending before the Hon'ble Himachal Pradesh High Court. However as informed the financial impact will be determined after the disposal of the case.

**FOR A R MISHRA & ASSOCIATES
COMPANY SECRETARIES**

**Date: July 28, 2025
Place: New Delhi**

**Sd/-
(Ashok Ranjan Mishra)
Proprietor
FCS No. 5377, CP No.22727
Peer Review No. 6471/2025
UDIN: F005377G000872254**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

TO,
THE MEMBERS,
CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED
CIN: U24297DL2013PTC252503
Ground Floor, F-32/3,
Okhla Industrial Area,
Phase-II New Delhi - 110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s **CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED** (hereinafter called the Company) for the financial year ended **March 31, 2025 ("Audit Period")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025 (Audit Period)** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the Audit Period)
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(No FDI and ECB was taken and no ODI was given by the company during the Audit Period)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period) ;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit Period);**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (herein after "Delisting Regulations") **(Not applicable to the Company during the Audit Period) ;and**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Applicable only to the extent)**

OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT

- 1) Foods Safety & Standards Act, 2006 ;
- 2) Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2);
- b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India. **(Not applicable to the Company during the Audit Period).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. as mentioned above.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda except in few meetings conducted with shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further, as informed, any director in respect of resolutions passed in board & Committee meetings gave no dissent.

Based on the compliance mechanism established by the company and based on the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting (s), **we further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc. except the following:

- 1) Special Resolution have been passed by the members in the 11th Annual General Meeting of the company held on 09th September, 2024 to:
 - a. increasing the limit of borrowings Limits of the Company from time to time upto Rs. 300,00,00 000 (Rupees Three Hundred Crores Only) under Section 180(1)(c) of the Act.
 - b. increase the limits to create pledge/charge/mortgage/hypothecation on the movable and immovable a properties of the company, both present and future, in respect of borrowings upto Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only) under section 180(1)(a) of the Act.
- 2) Special Resolution was passed by the members at its 11th Annual General Meeting of the Company held on 09th September, 2024 pursuant to provision of Section 62(3) and other applicable provisions, of the Act read with rules appended thereto and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) with an option to convert the whole or part of outstanding loan / financial assistance availed / to be availed from M/s Suraj Industries Limited (Holding Company) up to an amount Rs.20 Crore (Rupees Twenty Crores only) into fully paid up equity shares.
- 3) Special Resolution was passed by the members at their Extra Ordinary General meeting held on 20th February, 2025 pursuant to provision of Section 14 and other applicable provisions, of the Act to alter and adopt New set of Articles of Association ("AOA") of the Company in substitution of existing Articles of Association of the Company.
- 4) During the year, the Board in its meeting held on 31st March, 2025, has converted outstanding loans amounting to Rs. 17,39,99,989.80 (Rupees Seventeen Crore Thirty-Nine Lakh Ninety- Nine Thousand Nine Hundred Eighty-Nine and Eighty Paise) from its holding company, M/s Suraj Industries Ltd., into equity by issuing 1,38,09,523 (One Crore Thirty-Eight Lakh Nine Thousand Five Hundred and Twenty-Three) equity shares of Rs.10/- each at a premium of Rs.2.60 per share. This resulted in an increase in the paid-up share

capital of the Company from Rs.52,00,00,000 (Rupees Fifty-Two crores only) to Rs.65,80,95,230 (Rupees Sixty- Five Crore Eighty Lakh Ninety-Five Thousand and Two Hundred Thirty Rupees only).

- 5) During the year, the Company has been in the process of setting up a Bottling Plant for Indian Made Foreign Liquor (IMFL) and Country Liquor, along with a Grain-based Distillery at SP 1-2, RIICO Industrial Area, Village Guwadi & Majhari, Tehsil Shahbad, Dist. Baran, Rajasthan.

**FOR A R MISHRA & ASSOCIATES
COMPANY SECRETARIES**

**Date: July 28, 2025
Place: New Delhi**

**Sd/-
(Ashok Ranjan Mishra)
Proprietor
FCS No. 5377, CP No.22727
FRN No. S2020DE715600
Peer Review No. 6471/2025
UDIN:F005377G000872364**

To,
THE MEMBERS,
CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED
CIN: U24297DL2013PTC252503
Ground Floor, F-32/3,
Okhla Industrial Area,
Phase-II New Delhi - 110020

Sub: Our Secretarial Audit for the financial Year ended March 31,2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis to our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the company, there is no case filed against by or against the company, which has major impact on the Company.

**FOR A R MISHRA & ASSOCIATES
COMPANY SECRETARIES**

**Date: July 28,2025
Place: New Delhi**

**Sd/-
(Ashok Ranjan Mishra)
Proprietor
FCS No. 5377, CP No.22727
FRN No. S2020DE715600
Peer Review No. 6471/2025
UDIN:F005377G000872364**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**a) Conservation of energy**

- (i) **the steps taken or impact on conservation of energy:** The Company remains committed to energy conservation and efficient resource utilization. However, during the year under review, no specific measures were required to be undertaken.
- (ii) **the steps taken by the company for utilizing alternate sources of energy:** During the year under review, the Company did not undertake any specific initiatives for utilizing alternate sources of energy. However, it remains open to exploring viable options for renewable and sustainable energy sources in the future.
- (iii) **the capital investment on energy conservation equipment's:** The Company has not made any capital investment in energy conservation equipment during the year under review.

(b) Technology absorption

- (i) **the efforts made towards technology absorption:** During the year under review, the Company did not undertake any specific efforts towards technology absorption, as there were no new technology imports or developments requiring such measures.
- (ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:** Since no technology absorption initiatives were undertaken during the year, the Company did not derive any specific benefits in terms of product improvement, cost reduction, product development, or import substitution.
- (iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-** The Company has not imported any technology during the last three financial years reckoned from the beginning of the current financial year. Accordingly, the details relating to year of import, absorption status, and reasons for non-absorption are not applicable
- (a) **the details of technology imported:** The Company has not imported any technology during the last three financial years. Hence, this clause is not applicable.
- (b) **the year of import:** The Company has not imported any technology during the last three financial years. Hence, this clause is not applicable.
- (c) **whether the technology been fully absorbed:** The Company has not imported any technology during the last three financial years. Hence, this clause is not applicable.
- (d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** The Company has not imported any technology during the last three financial years. Hence, this clause is not applicable.
- (iv) **the expenditure incurred on Research and Development:** No expenditure was incurred on Research and Development during the year under review.

c) Foreign Exchange Earnings/Outgo:*(Amt. in Lacs)*

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Earnings	NIL	NIL
Outgo:		
Purchase of Stock in Trade (Value of Imports on CIF Basis)	NIL	NIL
Interest on Foreign Letter of Credit (other than purchase of Goods)	NIL	NIL

Date: July 28, 2025
Place: New Delhi

By Order of the Board
For Suraj Industries Ltd
Sd/-
Sanjay Kumar Jain
Chairperson of the Company
(DIN: 01014176)
Address: 263 , SFS, Hauz Khas
New Delhi -110016

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

India represents a dynamic and rapidly evolving market for alcoholic beverages, driven by favorable demographics, urbanization, and rising disposable incomes. With nearly **1.3 billion people**, India boasts one of the **youngest populations globally**, with approximately **50% below the age of 25** and **65% below the age of 35**, which strongly supports the upward trajectory in per capita alcohol consumption.

The **alcohol industry** contributes significantly to the national economy by generating employment, income, and promoting overall economic growth. The market is predominantly led by **whisky**, followed by **beer and wine**. The increasing number of working-age adults, shifting social norms, and changing consumer preferences have contributed to the expansion of alcohol consumption. Furthermore, a supportive regulatory environment and constructive government policies can further accelerate industry growth.



Despite the legal drinking age ranging between **18 to 25 across various states**, the continued expansion of the middle class, greater purchasing power, and reduced cultural resistance to alcohol consumption underline the growth potential in the sector.

GLOBAL OUTLOOK - ALCOHOL SECTOR

Entering FY 2025, the global economy exhibited renewed optimism, supported by easing inflationary pressures and resilient consumer demand. According to the IMF's April 2025 World Economic Outlook, global GDP is projected to grow in the range of 3.1% to 3.3%. While advanced economies are expected to witness moderate growth amid tight monetary conditions, emerging markets—particularly India—are poised to lead the global economic momentum, backed by robust domestic consumption, ongoing structural reforms, and sustained government spending.

As global supply chains diversify and trade dynamics shift, emerging economies are becoming increasingly central to global recovery. These trends offer a favorable backdrop for the alcohol industry, particularly in high-growth markets like India, where evolving consumer preferences and rising disposable incomes continue to support long-term sectoral expansion.

The Indian Alcohol Market

According to the classification in India, the alcobev sector is structured as follows:

- ❖ **Indian-Made Foreign Liquor (IMFL):** Includes rum, brandy, whiskey, vodka, gin, etc.
- ❖ **Beer:** Both strong and mild variants, led by brands like Kingfisher.
- ❖ **Wine:** Comprising red, white, and rosé, primarily consumed in urban middle-class segments. Maharashtra and Karnataka are key producers.
- ❖ **Indian-Made Indian Liquor (IMIL) or Country Liquor:** Locally consumed beverages such as Feni, Mahua, and others, popular in rural and regional markets.

Andhra Pradesh, Karnataka, Maharashtra, Telangana, Uttar Pradesh and West Bengal are among the principal consumer states.

Alcohol Consumption in India

India continues to witness a steady rise in alcohol consumption, driven by favorable demographic trends, increasing urbanization, and evolving social attitudes. The country's large and youthful population, with approximately 65% below the age of 35, presents a significant growth opportunity for the alco-bev industry. Changing lifestyles, rising disposable incomes, and a growing preference for branded and premium alcoholic beverages are reshaping consumer behavior across urban and semi-urban regions.

According to the **National Family Health Survey-5 (2019-21)**, alcohol consumption remains higher in rural areas compared to urban

areas, with notable regional variations. States such as **Arunachal Pradesh, Telangana, and Sikkim** record the highest levels of alcohol consumption, while others like **Gujarat and Bihar** enforce prohibition policies.

The country ranks among the top global consumers of alcohol by volume, particularly in segments like **whisky and country liquor**, underscoring the industry's resilience and potential. As socio-cultural norms continue to evolve and market access improves, the outlook for alcohol consumption in India remains robust.

This highlights significant **regional disparities** and **cultural factors** that shape consumption patterns.

OPPORTUNITY & THREATS, RISK & CONCERNS

Opportunities and Threats:



- There is huge opportunity in the sale of potable liquor. The demand for potable liquor is showing a steady increase year on year.
- The Company's strong focus on understanding consumer preferences, product development and roll out capabilities.
- Long standing relationship with our customers.
- Low per capita consumption, rapid urbanization, favorable macroeconomics indicators, higher disposable incomes and evolving lifestyles bode well for the industry as a whole.
- The business of potable liquor is subject to policies of the State Governments as it is a State subject. There is always a threat of change in Government policies in terms of "Prohibition in consumption of Liquor" as imposed in States of Gujarat and Bihar.
- High competitive intensity due to inflationary pressures and other macroeconomics factors.
- Consumption degrowth due to inflationary pressures and other macroeconomic factor

FINANCIAL PERFORMANCE

Standalone

During the financial year 2024-2025 under review, the total Revenue of the company was Rs. 3218.19 lakh as against Rs. 5176.53 lakh in the previous year and the net loss after tax was Rs. 72.11 Lakhs as compared to profit of Rs. 157.11 Lakhs in the previous financial year 2023-24.

Consolidated

During the financial year 2024-2025 under review, as per the Consolidated Financial Statements, the net profit is Rs. 402.76 Lakhs which includes share of profit of Associate company amounting to Rs 589.48 Lakhs as compared to profit of Rs. 445.90 Lakhs (inclusive of associate's profit of Rs. 297.36 Lakhs) in the previous financial year:2023-24.

OUTLOOK

During the financial year 2024–25, the Company continued its operations in two distinct business verticals:

a) Liquor Business

The liquor business represents a key strategic focus area for the Company. The activities under this segment include:

- ❖ **Processing and Bottling of Rajasthan Made Liquor (RML):** The Company undertakes contract manufacturing and bottling of RML for **Rajasthan State Ganganagar Sugar Mills Limited (RSGSM)**, a Government of Rajasthan undertaking, which holds the exclusive wholesale rights for Country Liquor and RML in the state of Rajasthan.
- ❖ **Own Brand Manufacturing and Marketing:** The Company also **manufactures and sells of Country Liquor under its own proprietary brands**, thereby expanding its market presence and brand footprint in the state.
- ❖ **Expansion of Bottling Capacity:** In line with its strategic growth initiatives, the Company **commenced commercial production on May 24, 2024**, on a **new, fully-automated liquor bottling line** at the premises of RSGSM, located **Near Railway Station, Mandore, Jodhpur, Rajasthan-342006**. This new facility has a **bottling capacity of 2,200 cases per day**, with **each case consisting of 48 bottles of 180 ml**. The enhanced infrastructure is expected to significantly boost operational efficiency and output volumes.

b) Trading Business

The Company is engaged in the trading of edible oils and related commodities, including but not limited to **Palm Oil, Soybean Oil, Rice etc.**. However, the company is now focusing on its Liquor vertical and is gradually coming out of the trading business.

M/S CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED - UNLISTED MATERIAL SUBSIDIARY COMPANY

The Company holds **85.75%** equity stake in **M/s Carya Chemicals & Fertilizers Private Limited ("CARYA")**, as on the date of this Report.

CARYA has established a Bottling Plant for the manufacture of Indian Made Foreign Liquor (IMFL) and Country Liquor in Rajasthan. The plant is located at SP 1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahbad, District Baran, Rajasthan – 325217. CARYA has entered into Manufacturing tie up Agreement with M/s Allied Blenders & Distillers Ltd for bottling their reputed IMFL Brands in the unit.

Additionally, CARYA is in the process of setting up a grain-based distillery for the manufacture of Extra Neutral Alcohol (ENA), which will further strengthen its product portfolio and operational capabilities in the liquor. The Distillery unit is in advanced stage of construction.

RISKS AND CONCERNS

- The industry is exposed to multiple regulatory risks emanating from state taxes, adverse ruling from courts and changes in regulations with respect to pricing, licensing, working of operating facilities, manufacturing processes, marketing, advertising, and distribution.
- Further due to regulated nature of the industry, your Company is exposed to the restrictions by the state governments on production, movement and sale of spirits.
- Another concern emerges from the dependence on state governments to get price increases or changes. Margins may get severely impacted due to commodity cost inflation.
- Prohibition in certain states poses a threat to legitimate sales. The business of potable liquor is subject to policies of the State Governments as it is a State subject. There is always a threat of change in Government policies in terms of "Prohibition in consumption of Liquor" as imposed in States of Gujarat and Bihar.

CASH FLOW ANALYSIS

The Cash Flow Statement for the year under reference in terms of **Regulation 34(2) of the (Listing Obligations and Disclosures Requirements) Regulations, 2015** is annexed with the Annual Accounts of the Company.

FINANCE COST

The financial charges for the year ended March 31, 2025 was Rs. 45.08 Lakhs. This is mainly on account of interest payable on the unsecured loans and vehicle loan taken by the company.

OTHER EQUITY (RESERVES AND SURPLUS)

As on March 31, 2025, the Reserves and Surplus in the Balance Sheet at Rs 4663.04 Lakh as compared to the balance of Rs. 3088.94 Lakhs during the previous Financial Year 2023-24.

EARNING PER SHARE

Earnings per share of the company is (0.49) as against the EPS of 1.24 in the previous year.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Ratios	2024-25	2023-24	Variation (in %)	Reason for change
Debtors Turnover	0.15	0.30	-50.31	Ratio improved due to reduction in trade receivables.
Inventory Turnover Ratio (in days)	51.10	75.02	-31.88	Due to a significant decrease in turnover while inventory remained relatively stable.
Interest Coverage Ratio	-1.10	3.12	-135.26%	Caused by operating losses and insufficient earnings to cover interest expenses.
Current Ratio	1.26	0.70	80.93	Improved due to a higher increase in current assets as compared to current liabilities.
Debt Equity Ratio	0.03	0.23	88.86	Improved due to repayment of debt and increase in shareholders' equity.
Operating Profit Ratio (in %)	-1.68	6.29	-126.7	Declined due to reduced revenue and increased operating expenses.
Net Profit Margin (in %)	-2.46	3.04	-180.9	Declined due to reduced revenue and increased operating expenses.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit function is handled by an external firm of Chartered Accountants. The Internal Control Systems are regularly being reviewed by the Company's Internal Auditors with a view to evaluate the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and to ensure that these are working properly and wherever required, are modified/ tightened to meet the fast changing business requirements.

The Audit Committee regularly interacts with the Internal Auditors, the Statutory Auditors and Senior Executives of the Company responsible for financial management and other affairs. The Audit Committee evaluates the internal control systems and checks and balances for continuous updation and improvements

therein. The Audit Committee also regularly reviews and monitors the budgetary control system of the Company as well as the system for cost control, financial controls, accounting controls, physical verification, etc. The Audit Committee regularly observes that proper internal financial controls are in place including with reference to financial statements. During the year, such controls were reviewed, and no reportable material weakness was observed.

ENVIRONMENT AND SAFETY

Quality and Environment safety is of primary importance to the Company. It ensures that the quality control system remains robust and the products undergo strict quality checks.

HUMAN RESOURCES AND CORPORATE SOCIAL RESPONSIBILITY

Human capital is the most essential part of the Company. The Company keeps promoting a collaborative work environment where all the employees feel safe and a part of the Company. The Human Resources policies of the Company are aimed at attracting, nurturing and retaining talent in a constantly evolving business environment while ensuring trust, transparency and teamwork amongst its employees.

The Company recognizes the importance of human resources in realising its growth ambitions and believes in nurturing talent within the organization to take up leadership positions. During the year Company continued to maintain healthy and cordial relationship with its employees.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, estimates, and expectations may constitute "**forward-looking statements**" within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events, and actual results may materially differ from those expressed or implied.

Several factors may impact the Company's performance, including but not limited to changes in economic conditions affecting demand and supply, fluctuations in domestic and international prices, government policies and regulations, tax laws, legal proceedings, climatic conditions, and other incidental factors beyond the Company's control.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise

By Order of the Board
For Suraj Industries Ltd

Date: July 28, 2025
Place: New Delhi

Sd/-
Sanjay Kumar Jain
Chairperson of the Company
(DIN: 01014176)
Address: 263 , SFS, Hauz Khas
New Delhi -110016

CORPORATE GOVERNANCE REPORT

The Board of Directors of Suraj Industries Ltd (“the Company”) is pleased to present the Report on Corporate Governance for the financial year ended March 31, 2025. This report has been prepared in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including Regulation 34(3) read with Schedule V and other relevant provisions.

The Company remains committed to maintaining the highest standards of governance, transparency, and ethical conduct in all its business dealings. This report outlines the Company’s governance framework, Board structure, functioning of various committees, and other disclosures as prescribed under the SEBI Listing Regulations.

COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is the foundation for sustainable corporate growth and long-term value creation. At **Suraj Industries Ltd**, we believe that good governance stems from a strong value system and a commitment to integrity, transparency, and accountability in all business dealings. Our governance practices are built on the pillars of ethical conduct, stakeholder trust, and regulatory compliance.

Since inception, the Company has maintained a steadfast commitment to operating in a responsible and transparent manner, ensuring that the interests of all stakeholders—including shareholders, employees, customers, suppliers, and the community—are safeguarded. We are committed to upholding the highest standards of Corporate Governance and aligning our practices with our core values and ethical beliefs.

Your Company’s Corporate Governance framework is designed to support effective oversight, foster a culture of accountability, and ensure sound decision-making at both the Board and Management levels. We believe that strong governance contributes to superior corporate performance and sustained stakeholder confidence.

We also recognize that Corporate Governance is not just a regulatory obligation but an ongoing journey. In a dynamic and competitive business environment, our Management and employees remain guided by principles of fairness, integrity, honesty, and professionalism.

An active, well-informed, and independent Board of Directors is central to the governance of the Company. We strongly believe that Board independence is vital for providing unbiased direction and upholding the interests of all stakeholders.

Guiding Principles of Corporate Governance

The Corporate Governance practices adopted by Suraj Industries Ltd are anchored in a strong foundation of ethical values and are driven by the following key principles:



S. No.	Principle	Description
1	Spirit and Letter of the Law	Governance standards uphold both the legal provisions and the ethical intent behind them.
2	Transparency and Accountability	Ensuring openness in business conduct and clearly defined accountability at all levels.
3	Simplified Corporate Structure	A streamlined, business-driven structure free from unnecessary complexities.

S. No.	Principle	Description
4	Regulatory Compliance	Full adherence to all applicable laws, rules, regulations, and guidelines.
5	Long-Term Value Creation	Focused on delivering sustainable value and consistent wealth generation for all stakeholders.
6	Stewardship of Capital	Management functions as trustees of shareholders' capital, not as its owners.

BOARD OF DIRECTORS (the "Board")

The Board of Directors of **Suraj Industries Ltd** (the "Company"), as the apex governing body, serves as the **trustee of shareholders' interests** and is entrusted with ensuring ethical, transparent, and accountable leadership. The Board is responsible for establishing and upholding the Company's culture of integrity, sustainability, and responsible governance, while steering the Company towards long-term value creation.

The Board is composed of individuals with diverse expertise, deep industry knowledge, and proven integrity. It provides **strategic direction, independent judgment, and effective oversight** over the Company's management and operations, in alignment with statutory and regulatory requirements.

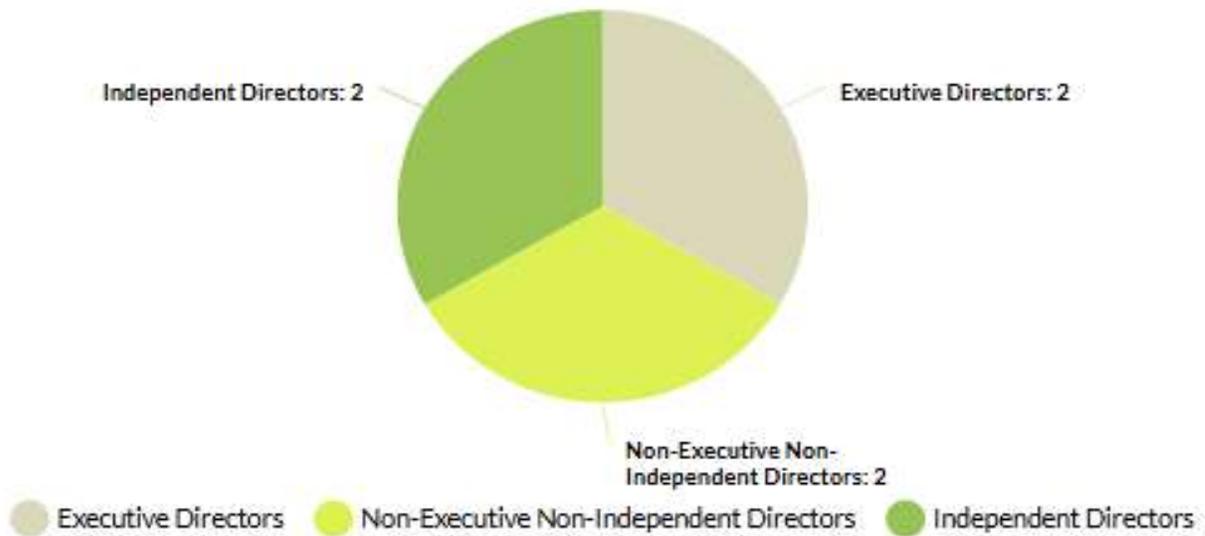
As part of its fiduciary duties, the Board ensures that:

- The Company adheres to the highest standards of corporate ethics and compliance;
- Risk management and internal control systems are robust and effective;
- Business decisions are aligned with stakeholders' long-term interests;
- Management acts in the best interest of shareholders and other stakeholders.

The Board remains committed to fostering a strong governance framework that reflects the Company's core values and supports sustainable business practices. Through regular meetings, active engagement, and independent evaluation, the Board ensures that the Company maintains transparency, accountability, and performance excellence in all its undertakings.

Composition of the Board

Composition of the Board of Directors



The Board of Directors ("the Board") is the apex governing body of the Company, appointed by the shareholders to oversee the overall management, strategic direction, and governance of the Company. The Board is entrusted with providing leadership, guidance, and oversight to the Management, with the primary objective of creating sustainable long-term value for all stakeholders.

A well-balanced Board, comprising a combination of Executive Directors, Non-Executive Directors, Independent Directors, and Women Directors, is essential to maintain the Board's independence and to ensure effective management oversight. Your Company's Board is constituted with an optimal mix of Executive, Non-Executive, and Independent Directors, each playing a vital role in Board deliberations and providing independent judgment on matters of strategy, performance, and compliance.

During the financial year 2024-25, the Board's composition was in full compliance with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act, 2013 ("the Act") and the rules framed thereunder. As of March 31, 2025, the

Board consists of 6 (six) Directors out of which 2 (Two) Directors are Executive Directors, 2 (two) are Non-Executive Non- Independent Directors, and remaining 2 (Two) are Independent Directors out of which 1(one) Woman Independent Director. The Board periodically evaluates the need for change in its composition and size.

All Independent Directors have confirmed their compliance with the independence criteria prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. They have further affirmed that no circumstances exist or are anticipated which could compromise their ability to exercise independent judgment free from external influence, as stipulated under Regulation 25(8) of the SEBI Listing Regulations.

The Company has also received confirmation from all Independent Directors regarding their registration with the Independent Directors' Database maintained by the Institute of Corporate Affairs, pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies. Additionally, no Independent Director serves on the Board of more than seven listed entities, and no Whole-Time Director serves as an Independent Director in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors hold membership of more than ten committees or chair more than five committees (Audit Committee and Stakeholders' Relationship Committee) across all public companies in which they are Directors. All Non-Independent Directors are liable to retire by rotation, as per statutory provisions. The Board is furnished with all necessary information, as specified in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, to enable informed and effective decision-making.

That pursuant to SEBI (LODR) Regulations, 2015, the Board shall meet At least 4 (Four) times in a year and the time gap between any two Board Meeting did not exceed 120 (One Hundred and Twenty) days.

The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All Statutory and other matters of significance including information as mentioned in Part A of Schedule II (Listing Obligations and Disclosure Requirements) Regulations, 2015 are informed to the Board to enable it to discharge its responsibility of strategic supervision of the Company.

Roles, Responsibilities and Duties of the Board

The Board of Directors plays a pivotal role in ensuring robust corporate governance and the sustainable growth of the Company. In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the provisions of Section 166 of the Companies Act, 2013 ("the Act"), the Board is entrusted with distinct roles, responsibilities, and fiduciary duties essential for effective oversight and value creation.

Fiduciary Duty and Accountability:

The Board acts as a fiduciary for the Company and its shareholders, safeguarding their interests and ensuring accountability to all stakeholders including employees, customers, creditors, and the community at large. The Directors are expected to discharge their duties with due diligence, care, and in good faith, upholding the highest standards of integrity and ethical conduct.

Strategic Oversight

The Board is responsible for providing strategic guidance and leadership to the Company. This involves setting long-term objectives, approving business plans, and monitoring the performance of the Management to ensure that the Company's vision and mission are effectively translated into action while aligning with stakeholder expectations.

Independent Judgment:

Directors are required to exercise independent and objective judgment, free from conflicts of interest, and make decisions that are in the best interests of the Company and its stakeholders. The Board ensures that all material risks are identified and appropriately mitigated through an effective system of internal controls and risk management.

Ethical and Sustainable Governance:

The Board is committed to fostering a culture of ethical business conduct, corporate social responsibility, and sustainability. It oversees policies related to environmental, social, and governance (ESG) factors to promote responsible growth and protect the interests of current and future stakeholders

Delegation and Monitoring:

While the Board delegates day-to-day management to the Executive Directors and senior management, it retains the ultimate responsibility for the Company's governance. The Board regularly monitors management performance, reviews significant decisions, and ensures that the Company operates within the prescribed legal and regulatory framework.

The responsibilities of the Board include:

Responsibility	Description
Corporate Governance	The Board is accountable for maintaining high standards of corporate governance, ensuring transparency, and adhering to legal and regulatory requirements. It establishes and monitors systems of internal control and risk management to safeguard the Company’s assets and reputation.
Strategy and Planning	The Board plays a crucial role in formulating the Company’s strategic plans, assessing risks, and identifying opportunities. It approves annual budgets, business plans, and major investment decisions. It also monitors the implementation of strategies and evaluates their effectiveness.
Oversight and Monitoring	The Board oversees the Company’s management, ensuring responsible and ethical conduct. It appoints and evaluates key executives, reviews financial statements, internal audit reports, and compliance with legal and regulatory obligations.
Stakeholder Management	The Board considers the interests of shareholders, employees, customers, suppliers, and the community. It fosters effective communication and engagement with stakeholders and addresses their concerns.
Risk Management	The Board identifies and manages risks faced by the Company. It establishes risk management policies and procedures, ensures appropriate insurance coverage, and regularly reviews the effectiveness of risk mitigation measures.
Compliance and Disclosures	The Board ensures compliance with applicable laws, regulations, and codes of conduct. It oversees accurate and timely disclosure of information to shareholders and stakeholders, maintaining transparency and fairness.



Under Section 166 of the Companies Act, 2013, the Board of Directors owes a fiduciary duty to act in good faith, exercise due care, and act in the best interests of the Company. The Board is mandated to promote the Company’s objectives, preserve its assets, and ensure its long-term sustainability. The Act underscores the obligation of Directors to discharge their duties honestly, responsibly, and with reasonable diligence, leveraging their skills and expertise for the benefit of the Company.

In conclusion, the Board of Directors serves as the cornerstone of the Company's governance and management framework. It undertakes a broad spectrum of responsibilities, including strategic planning, oversight, risk management, compliance, and stakeholder engagement. The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, alongside Section 166 of the Companies Act, 2013, establish a comprehensive framework that empowers the Board to fulfill its duties effectively, thereby fostering the Company's sustainable growth and long-term success.

(A) Composition, Directorship and Attendance

The following table provides details of the composition of the Board, attendance of Directors at Board Meetings held during the financial year 2024-25 and the last Annual General Meeting ("AGM"), number of directorships and committee positions held by them in other public companies, shareholding in the Company, and names of other listed entities where Directorships are held, including the category of Directorship, as on March 31, 2025:

Name of Director	Category of Directors	Financial Year 2024-25 Attendance at		No. of Directorships in other companies including this listed entity as on 31.3.2025*	No. of Committee positions held in other companies including this listed entity as on 31.3.2025**	
		Board Meeting	Last AGM	Listed Entities	Chairman	Member
A. Promoters						
Mr. Suraj Prakash Gupta	Executive – Managing Director	11	Yes	01	Nil	01
Mr. Ritesh Gupta [§]	Executive – Joint Managing Director	04	NA	01	Nil	NIL
B. Non-Promoters						
Mr. Ashu Malik [#]	Executive - Whole-time Director	08	Yes	01	Nil	NIL
Mr. Sanjay Kumar Jain ^{##}	Non-Executive Chairperson – Nominee Director	12	Yes	05	02	05
Mr. Vyom Goel [@]	Non-Executive Director – Non-Independent Director	02	Yes	02	Nil	Nil
Mrs. Pooja Solanki	Non –Executive Woman Independent Director	12	Yes	02	01	05
Mr. Nazir Baig	Non –Executive Independent Director	12	Yes	01	02	02
Mr. Syed Azizur Rahman ^{\$\$}	Non-Executive Director – Non-Independent Director	04	NA	Nil	Nil	Nil

(Data presented above is after taking into account the disclosures furnished by the Directors in the First Board Meeting for the Financial Year 2025-26)

*Directorship are reported for Listed Companies only in terms of Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Committee Membership/ Chairmanship are reported for Listed Companies and Unlisted Public Companies in terms of Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

§ Mr. Ritesh Gupta was appointed as Joint Managing Director with effective from November 21, 2024

Mr. Ashu Malik resigned from the position of Whole-Time Director with effect from the close of business hours on November 20, 2024, vide resignation letter dated October 20, 2024.

##Mr. Sanjay Kumar Jain was appointed as Non-Executive Chairperson of the Company effective July 05,2024.

@Mr. Vyom Goel was appointed as Non-Executive Non-Independent Director effective August 13, 2024

\$\$ Mr. Syed Azizur Rahman resigned from the position of Chairperson and Non-Executive & Non-Independent Director with effect from the close of business hours on July 04, 2024, vide resignation letter dated July 01, 2024.

Video conferencing facilities and other audio-visual means are provided to the Directors to participate in the meetings.

DIRECTORSHIP IN OTHER LISTED ENTITIES AS ON 31ST MARCH, 2025

Name of Director	Name of other Listed Entity	Category of Directorship
Mr. Suraj Prakash Gupta	--	--
Mr. Ritesh Gupta^{\$}	--	--
Mr. Ashu Malik[#]	--	--
Mr. Sanjay Kumar Jain^{##}	Shri Gang Industries and Allied Products Limited	Non-Executive Non-Independent Director
	Tinna Rubber and Infrastructure Limited	Non-Executive Independent Director
	Kati Patang Lifestyle Limited	Non-Executive Independent Director
	Diensten Tech Limited	Non-Executive Non- Independent Director
Mr. Pooja Solanki	SBC Exports Limited	Non-Executive Independent Director
Mr. Nazir Baig	--	--
Mr. Vyom Goel[@]	Shri Gang Industries and Allied Products Limited	Non-Executive Non-Independent Director
Mr. Syed Azizur Rahman^{\$\$}	Shri Gang Industries and Allied Products Limited	Non-Executive Non- Independent Director

\$ Mr. Ritesh Gupta was appointed as Joint Managing Director effective November 21, 2024

Mr. Ashu Malik resigned from the position of Whole-Time Director with effect from the close of business hours on November 20, 2024, vide resignation letter dated October 20, 2024.

Mr. Sanjay Kumar Jain was appointed as Non-Executive Chairperson of the Company effective July 05, 2024.

@ Mr. Vyom Goel was appointed as Non-Executive Non-Independent Director effective August 13, 2024

\$\$ Mr. Syed Azizur Rahman resigned from the position of Chairperson and Non-Executive & Non-Independent Director with effect from the close of business hours on July 04, 2024, vide resignation letter dated July 01, 2024.

(B) Number of Meeting of Board of Directors held and dates on which held:

During the year under review, Board met **twelve (12) times on the following dates: May 01, 2024, May 28, 2024, May 31, 2024, July 04, 2024, August 13, 2024, August 24, 2024, August 30, 2024, November 14, 2024, January 15, 2025, February 14, 2025, March 17, 2025, and March 29, 2025.**

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board met at least once in every calendar quarter. The maximum interval between any two meetings did not exceed **120 days**, thereby complying with the statutory requirements.

The **requisite quorum** was present at all the Board Meetings held during the year.

The **attendance of Directors** at the aforementioned Board Meetings and at the **Annual General Meeting held on September 26, 2024**, has been provided on the above mentioned table.

(C) Disclosure of Relationship between Directors inter-se:

None of the Directors of the Company are related to each other except Mr. Ritesh Gupta, Joint Managing Director, who is the son of Mr. Suraj Prakash Gupta, Managing Director. As on March 31, 2025, no other Directors are related to each other as per the definition of "relative" under the Companies Act, 2013.

(D) Number of Shares and Convertible Instruments held by Non-Executive Directors as March 31, 2025 :-

Name	Category of Director	No. of Shares
Mr. Sanjay Jain	Non-Executive Nominee Director	1,17,500
Mr. Nazir Baig	Non – Executive Independent Director	100
Mr. Vyom Goel	Non – Executive Non-Independent Director	345

(E) Web Link where details of the Familiarization Programmes imparted to Independent directors is disclosed:

The Board members are provided with necessary information, documents, reports and internal policies to familiarize them with the Company’s procedure and practices. Up-dates on relevant statutory, regulatory changes encompassing important laws/ regulations applicable to the Company are duly intimated to all Directors.

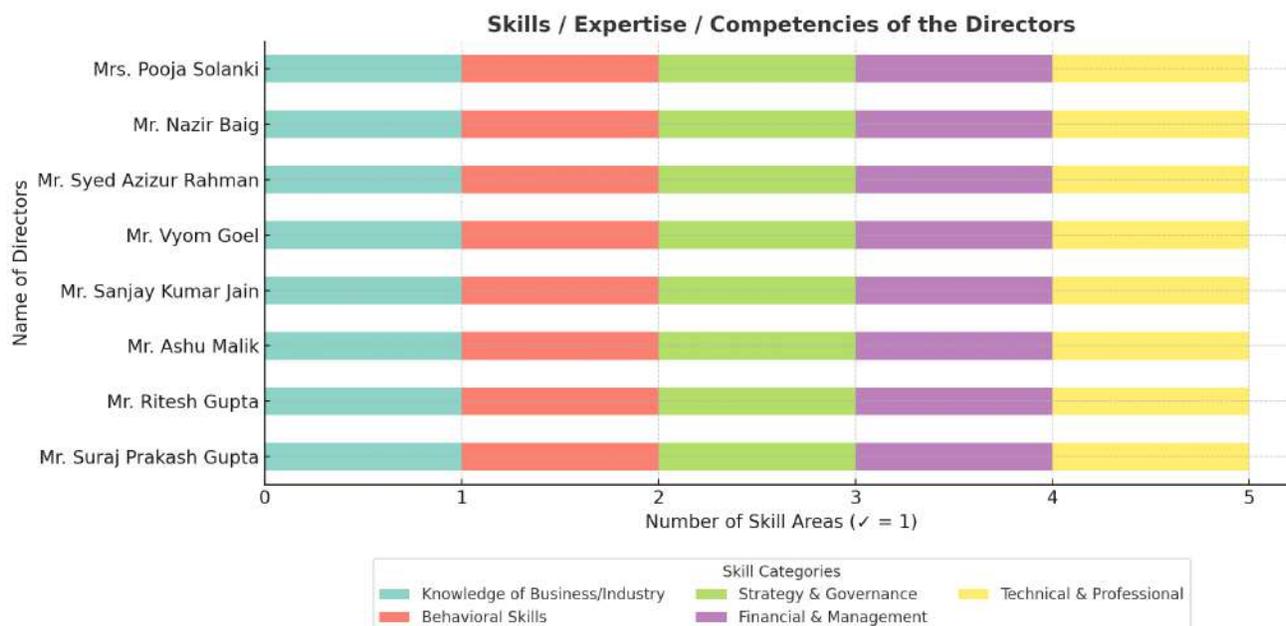
Upon appointment, Independent Directors receive a letter of appointment, setting out in details the terms of their appointment, duties, roles and responsibilities.

Details of the Familiarization Programmes imparted to Independent Directors are available on the Company’s website at www.surajindustries.org

(F) Skills/Expertise/Competence of the Board of Directors

The following is the list of core skills/ expertise/competencies identified by the Board of Directors as required in the context of the Company’s businesses and the said skills are available with the Board Members:

Skills / Expertise / Competencies of the Directors



Each colored bar segment represents one of the following skill area possessed by the director:

- Knowledge of Business/Industry
- Behavioral Skills
- Strategy & Governance
- Financial & Management Skills
- Technical & Professional Skills

Note - These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

\$ Mr. Ritesh Gupta was appointed as Joint Managing Director with effective from November 21, 2024

Mr. Ashu Malik resigned from the position of Whole-Time Director with effect from the close of business hours on November 20, 2024, vide resignation letter dated October 20, 2024.

@Mr. Vyom Goel was appointed as Non-Executive Non-Independent Director effective August 13, 2024

\$\$ Mr. Syed Azizur Rahman resigned from the position of Chairperson and Non-Executive & Non-Independent Director with effect from the close of business hours on July 04, 2024, vide resignation letter dated July 01, 2024.

(G) Confirmation of the Board

The Board based on the declaration submitted by the Independent Directors of the Company as a part of Annual Disclosure for the Financial Year 2025-26, hereby certifies that all the Independent Directors of the Company fulfills the conditions specified in SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

(H) Declaration by Independent Directors:

All the Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They further confirm that they are not aware of any circumstance or situation that exists or may reasonably be anticipated, which could impair or impact their ability to discharge their duties with objective independent judgment and without external influence.

The Independent Directors also declare that they have no pecuniary relationships or transactions with the Company, its promoters, directors, or senior management, nor are they material suppliers, service providers, customers, lessors, or lessees of the Company that may affect their independence. Additionally, they are not substantial shareholders owning two percent or more of the voting shares of the Company.

Resignation of Independent Director

During the Financial Year 2024-25 under review, no Independent Director resigned from the Company.

However, Mr. Nazir Baig (DIN: 07468989) tendered his resignation from the position of Non-Executive Independent Director vide his resignation letter dated June 10, 2025, effective from the close of business hours on June 16, 2025. The Board places on record its sincere appreciation for his valuable contributions during his tenure. Further, the Company has received confirmation from Mr. Nazir Baig (DIN: 07468989) that there are no other material reasons for his resignation other than those which are provided in the Letter of Resignation.

(I) Board Committees

As on March 31, 2025, the Board has constituted the following committees and sub-committees :-

Statutory Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

Governance Committees:

- a) Preferential Issue Committee
- b) Right Issue Committee
- c) Investment Committee

The quorum for the Committee meetings is in accordance with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary acts as the Secretary to each Committee.

AUDIT COMMITTEE

a) Brief description and term of reference:

Terms of reference

The terms of reference of the Audit Committee are aligned with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The key responsibilities of the Audit Committee include:

- I. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure accuracy, sufficient, and credibility of financial statements.
- II. Recommendation for appointment, remuneration and terms of appointment of auditors.
- III. Approval of payment to statutory auditors for any other services rendered.
- IV. Reviewing with the management, the quarterly/ annual financial results/statements and auditor's report thereon before submission to the Board for approval
- V. Reviewing with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in offer documents/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in the matter;
- VI. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- VII. Approval or any subsequent modification of transactions of the Company with related parties;
- VIII. Scrutiny of inter-corporate loans and investment

- IX. Valuation of undertakings or assets of the Company, wherever it is necessary;
- X. Evaluation of internal financial controls and risk management systems;
- XI. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- XII. Reviewing the adequacy of internal audit function and discussion with the internal auditors of any significant findings and follow up thereon;
- XIII. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- XIV. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- XV. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, members and creditors;
- XVI. Review the functioning of whistle blower mechanism
- XVII. Monitoring the Compliances as per the provisions of SEBI (PIT) Regulations, 2015;
- XVIII. Approval of appointment of Chief Financial Officer;
- XIX. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
- XX. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- XXI. Any other matter as prescribed under Part-C of Schedule-II of SEBI Listing Regulation and from time to time be required under any statutory, contractual or other regulatory requirement.

Apart from the aforementioned terms of reference, the Audit Committee actively supervises the financial reporting process to ensure accurate and timely disclosures with transparency, integrity, and quality. It oversees the management, internal auditors, and statutory auditors, holding ultimate authority to select, evaluate, and replace statutory auditors where appropriate, ensuring their objectivity and independence.

b. Composition, Name of the members and chairperson:

Composition of the Committee as on March 31, 2025

Name of the Member	Designation	Category
Mr. Nazir Baig	Chairperson	Non- Executive Independent Director
Mrs. Pooja Solanki	Member	Non- Executive Independent Director
Mr. Sanjay Kumar Jain*	Member	Non- Executive Non- Independent Director

* Mr. Sanjay Kumar Jain (DIN: 01014176), Non-Executive Nominee Director, was appointed as the member of the committee with effect from July 05, 2024.

c. Meeting and attendance during the year:

8 (Eight) meetings of the Audit Committee were held during the financial year 2024-25, **May 01, 2024, May 28, 2024, August 13, 2024, August 30, 2024, November 14, 2024, February 14, 2025, March 17, 2025, and March 29, 2025.** The attendance details of the Committee Meeting are as follows:-

Name of the Member	No. of meetings	
	Held	Attended
Mr. Nazir Baig	08	08
Mrs. Pooja Solanki	08	08
Mr. Sanjay Kumar Jain*	08	04
Mr. Syed Azizur Rahman#	08	04

* Mr. Sanjay Kumar Jain (DIN: 01014176), Non-Executive Nominee Director, was appointed as a member of the committee with effect from July 05, 2024. Accordingly, he was entitled to attend meetings held on or after July 05, 2024.

Mr. Syed Azizur Rahman (DIN: 00242790) resigned from the position of Chairperson & Non-Executive & Non-Independent Director of the Company with effect from the close of business hours on July 04, 2024. Accordingly, he was entitled to attend meetings only until the close of business hours on July 04, 2024.

NOMINATION AND REMUNERATION COMMITTEE**a) Brief description and term of reference:**

The terms of reference, constitution, powers, quorum and other matters in relation to the Nomination and Remuneration Committee are as per of the Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 of the Companies Act, 2013 as amended from time to time.

- I. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to for remuneration for the directors, key managerial personnel and other employees;
- II. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
- III. Devising a policy on diversity of board of Directors
- IV. Recommendation Identifying persons who are qualified to become of Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- V. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors;
- VI. Recommend to the Board, all remuneration, in whatever form payable to senior management
- VII. Evaluate the skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider the time commitments of the candidates.
- VIII. The committee shall review and discuss all matters pertaining to candidates and shall evaluate the candidates in accordance with a process that it sees fit, passing on the recommendations to the Board. The committee coordinates and oversees the annual self- evaluation of the Board and of individual directors. The Committee also review the performance and approve the revision of annual fixed salary & variable pay and promotions of all the Employees one level below the Board including the Functional Heads of the Company. The committee also regularly evaluate the usefulness of such performance parameters, and make necessary amendments.

b. Composition, name of the members and chairperson:

Composition of the Committee as on March 31, 2025

Name of the Member	Designation	Category
Mr. Nazir Baig	Chairperson	Non- Executive Independent Director
Mrs. Pooja Solanki	Member	Non- Executive Independent Director
Mr. Sanjay Kumar Jain*	Member	Non- Executive Non- Independent Director

* Mr. Sanjay Kumar Jain (DIN: 01014176), Non-Executive Nominee Director, was appointed as the member of the committee with effect from July 05,2024.

c. Meeting and attendance during the year:

The Nomination and remuneration Committee held **4 (four) meetings during the year i.e May 28, 2024, July 04, 2024, August 13, 2024 and November 14, 2024.**The attendance details of the Committee Meetings are as follows:-

Name of the Member	No. of meetings	
	Held	Attended
Mr. Nazir Baig	04	04
Mrs. Pooja Solanki	04	04
Mr. Sanjay Kumar Jain*	04	02
Mr. Syed Azizur Rahman#	04	02

* Mr. Sanjay Kumar Jain (DIN: 01014176), Non-Executive Nominee Director, was appointed as a member of the committee with effect from July 05,2024. Accordingly, he was entitled to attend meetings held on or after July 05,2024.

Mr. Syed Azizur Rahman (DIN: 00242790) resigned from the position of Chairperson & Non-Executive & Non-Independent Director of the Company with effect from the close of business hours on July 04, 2024. Accordingly, he was entitled to attend meetings only until the close of business hours on July 04, 2024.

STAKEHOLDERS RELATIONSHIP COMMITTEE**a) Brief description and term of reference:**

The Stakeholders Relationship Committee's (SRC) composition and the terms of reference meet with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as specified in Section 178 of the Companies Act, 2013 & rules made thereof as amended from time to time as follows.

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
- ii. Review of measures taken for effective exercise of voting rights by members.
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- iv. To approve, Sub- division, Consolidation and issue of new/duplicate share certificates, whenever requested for by the members of the company.

b. Composition, name of the members and chairperson:

Composition of the Committee as on March 31, 2025

Name of the Member	Designation	Category
Mr. Nazir Baig	Member	Non- Executive Independent Director
Mrs. Pooja Solanki	Member	Non- Executive Independent Director
Mr. Suraj Prakash Gupta	Member	Executive - Managing Director

** Mr. Suraj Prakash Gupta (DIN: 00243846), Managing Director, was appointed as a member of the committee with effect from July 05, 2024. Accordingly, he is entitled to attend the meetings held after July 05, 2024.*

c. Meeting and attendance during the year:

20 (Twenty) meetings of the Stakeholders Relationship Committee were held during the financial year 2024-25, i.e. April 4, 2024; May 2, 2024; May 27, 2024; June 12, 2024; June 24, 2024; July 8, 2024; July 18, 2024; August 12, 2024; August 29, 2024; September 17, 2024; September 23, 2024; October 14, 2024; October 28, 2024; November 28, 2024; December 10, 2024; December 24, 2024; January 4, 2025; February 1, 2025; February 14, 2025; and March 21, 2025. The attendance details of the Committee Meeting are as follows: -

Name of the Member	No. of meetings	
	Held	Attended
Mr. Nazir Baig	20	20
Mrs. Pooja Solanki	20	19
Mr. Suraj Prakash Gupta*	20	15
Mr. Syed Azizur Rahman#	20	05

** Mr. Suraj Prakash Gupta (DIN: 00243846), Managing Director, was appointed as a member of the committee with effect from July 05, 2024. Accordingly, he is entitled to attend the meetings held on or after July 05, 2024.*

Mr. Syed Azizur Rahman (DIN: 00242790) resigned from the position of Chairperson & Non-Executive & Non-Independent Director of the Company with effect from the close of business hours on July 04, 2024. Accordingly, he was entitled to attend the meetings till the close of business hours on July 04, 2024.

PREFERENTIAL ISSUE COMMITTEE**a) Brief description and term of reference:**

The Preferential Issue Committee ("Committee") is constituted to oversee and manage all matters related to the preferential allotment of securities by the Company, in accordance with applicable laws, rules, and regulations including the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The primary terms of reference of the Committee include, but are not limited to:

- Considering, discussing, and approving the terms and conditions for the preferential allotment of securities, including shares, debentures, warrants, or other instruments convertible into equity shares, as permitted by law.
- Ensuring compliance with all regulatory requirements and approvals necessary for the preferential issue.
- Authorizing issuance, allotment, and listing of securities pursuant to the preferential issue.
- Delegating powers to officers or committees as deemed necessary for the effective implementation of the preferential issue.

- Taking such other actions as may be required to facilitate the smooth functioning and successful completion of the preferential allotment process.

The Committee shall exercise all powers conferred on it by the Board and act in the best interests of the Company and its stakeholders in respect of preferential issues.

b. Composition, name of the members and chairperson:

Composition of the Committee as on March 31, 2025

Name of the Member	Designation	Category
Mr. Suraj Prakash Gupta	Member	Executive Director
Mr. Nazir Baig	Member	Non- Executive Independent Director
Mr. Sanjay Kumar Jain*	Member	Non- Executive Nominee Director

* Mr. Sanjay Kumar Jain (DIN: 01014176), Non-Executive Nominee Director, was appointed as a member of the Committee with effect from July 05, 2024.

c. Meeting and attendance during the year:

No meetings of the Preferential Issue Committee were held during the financial year 2024-25. Consequently, attendance details for the Preferential Issue Committee meetings are not applicable for the financial year 2024-25.

Name of the Member	No. of meetings	
	Held	Attended
Mr. Suraj Prakash Gupta		
Mr. Sanjay Kumar Jain		
Mr. Nazir Baig*	None	Not Applicable
Mr. Syed Aziziur Rahman#		

* Mr. Nazir Baig (DIN: 07468989), Non-Executive Independent Director, was appointed as a member of the Committee with effect from July 05, 2024. Accordingly, he was entitled to attend any meetings held on or after that date.

Mr. Syed Azizur Rahman (DIN: 00242790) resigned from the position of Chairperson and Non-Executive Non-Independent Director of the Company with effect from the close of business hours on July 04, 2024. Accordingly, he was entitled to attend meetings only up to the closing of business hours on July 04, 2024.

INVESTMENT COMMITTEE

a) Brief description and term of reference:

The Investment Committee is constituted to oversee and deliberate upon matters relating to the investment activities of the Company. Its primary terms of reference include, but are not limited to:

- Considering, discussing, and determining the quantum and nature of investments to be made by the Company, ensuring alignment with the Company's overall financial strategy and risk management framework;
- Evaluating proposals related to acquisition, disposal, or modification of investment portfolios, including equity, debt instruments, securities, and other financial assets;
- Reviewing and deciding upon any ancillary or incidental matters connected with the Company's investment policies, ensuring prudent and compliant investment practices;
- Ensuring that all investment decisions comply with applicable laws, regulations, and internal governance policies, thereby safeguarding the Company's interests and enhancing shareholder value.

The Committee exercises its powers and responsibilities in accordance with the Company's Articles of Association, applicable statutory provisions, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Composition, name of the members and chairperson:

Composition of the Committee as on March 31, 2025

Name of the Member	Designation	Category
Mr. Suraj Prakash Gupta	Member	Executive Director
Mr. Sanjay Kumar Jain	Member	Non- Executive Non-Independent Director
Mr. Nazir Baig*	Member	Independent Director

*Mr. Nazir Baig (DIN: 07468989), Non-Executive Independent Director, was appointed as a member of the Committee with effect from July 05, 2024.

b. Meeting and attendance during the year:

No meeting of the Investment Committee was held during the Financial Year 2024–25. Accordingly, the attendance details of the Investment Committee are not applicable for the said period.

Name of the Member	No. of meetings	
	Held	Attended
Mr. Suraj Prakash Gupta		
Mr. Sanjay Kumar Jain		
Mr. Nazir Baig*	None	Not Applicable
Mr. Syed Azizur Rahman#		

* Mr. Nazir Baig (DIN: 07468989), Non-Executive Independent Director, was appointed as a member of the Committee with effect from July 05, 2024. Accordingly, he was entitled to attend meetings held on or after that date.

Mr. Syed Azizur Rahman (DIN: 00242790) resigned from the position of Chairperson & Non-Executive Non-Independent Director of the Company with effect from the close of business hours on July 04, 2024. Accordingly, he was entitled to attend meetings held up to the close of business hours on July 04, 2024.

RIGHT ISSUE COMMITTEE**a) Brief description and term of reference:**

The **Rights Issue Committee** is a duly constituted governance committee of the Board, constituted for the purpose of overseeing matters related to rights issues of equity shares or other securities by the Company.

The **terms of reference** of the Committee include, but are not limited to, the following responsibilities:

- To consider, deliberate, and approve the terms and conditions relating to the rights issue of the Company's securities, in compliance with applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other relevant laws;
- To authorize the appointment of intermediaries and agencies involved in the rights issue process including but not limited to:
 - Merchant Banker(s)
 - Registrar to the Issue
 - Banker to the Issue
 - Legal Advisors
 - Advertising agencies and other professionals;
- To decide the payment mechanism, application process, and such procedural aspects of the rights issue, excluding:
 - Issue size;
 - Rights entitlement ratio;
 - Record date;
 - Opening and closing dates of the issue;
 - Finalization of the Letter of Offer;
 - Basis of allotment;
 - Allotment of shares or securities.
- To approve draft offer documents and submit necessary filings with regulatory authorities as required;
- To perform all such acts, deeds, matters, and things as may be necessary or incidental to the effective implementation and execution of the rights issue.

b. Composition, name of the members and chairperson:

Composition of the Committee as on March 31, 2025

Name of the Member	Designation	Category
Mr. Suraj Prakash Gupta	Member	Executive Director
Mr. Sanjay Kumar Jain	Member	Non- Executive Non-Independent Director
Mr. Nazir Baig	Member	Non- Executive Independent Director

* Mr. Nazir Baig (DIN: 07468989), Non- Executive Independent Director, was appointed as a member of the Committee with effect from November 21, 2024. Accordingly, he was entitled to attend meetings held on or after November 21, 2024.

c. Meeting and attendance during the year:

5 (Five) Right issue committee meeting was held on **August 09, 2024, September 26, 2024, November 09, 2024, December 10, 2024, and January 06, 2025** during the financial year 2024-25. The attendance details of the Committee Meetings are as follows:-

Name of the Member	No. of meetings	
	Held	Attended
Mr. Suraj Prakash Gupta	05	05
Mr. Sanjay Kumar Jain	05	05
Mr. Nazir Baig*	05	02
Mr. Ashu Malik**	05	03
Mr. Syed Azizur Rahman#	05	00

* Mr. Nazir Baig (DIN: 07468989), Non- Executive Independent Director, was appointed as a member of the Committee with effect from November 21, 2024. Accordingly, he was entitled to attend meetings held on or after November 21, 2024.

** Mr. Ashu Malik (DIN: 07998930), Whole-time Director, was appointed as a member of the Committee with effect from July 05, 2024. Accordingly, he was entitled to attend meetings held on or after July 05, 2024 and up to the close of business hours on November 20, 2024, which was his last date of serving as a member of the Committee.

Mr. Syed Azizur Rahman (DIN: 00242790) resigned from the position of Chairperson and Non-Executive & Non-Independent Director of the Company with effect from the close of business hours on July 04, 2024, pursuant to his resignation letter dated July 01, 2024. Accordingly, he was entitled to attend meetings held up to and including July 04, 2024.

Risk Management Committee ("RMC")

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee ("RMC") is mandatory only for top 1000 listed entities, determined based on market capitalization.

As the Company does not fall within the threshold prescribed under the said Regulation, the requirement for constitution of a Risk Management Committee is not applicable to the Company. Accordingly, the Company has not constituted an RMC during the Financial Year 2024-25.

Senior Management

The Particulars of senior management of the company as on March 31, 2025 are as follows:-

Name	Designation
Mr. Somir Bhaduri	Chief Financial Officer
Ms. Snehlata Sharma	Company Secretary & Compliance Officer

Senior Management Personnel" shall mean officers/personnel of the listed entity who are members of its core management team (excluding the Board of Directors), and shall include Functional Heads, the Company Secretary, and the Chief Financial Officer, and such employees as may be deemed to be part of the core management team of the Company by the Board of Directors, in accordance with Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Redressal of Investor Grievances

The Company has a robust system in place for the redressal of investor complaints in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company strives to address all investor grievances promptly and efficiently.

The status of investor complaints during the Financial Year 2024-25 is as follows:

Particulars	Status of Investor Complaint
Number of shareholders' complaints as on April 01, 2024	00
Number of Complaints received during the year	04
Number of Complaints resolved during the year	04
Number of shareholders' complaints as on March 31, 2025	00

There were **no complaints pending** as on **March 31, 2025**. The Company affirms that it has attended to all the investor grievances expeditiously and to the satisfaction of the shareholders.

REMUNERATION OF DIRECTORS

During the Financial Year 2024–25 under review, the Company **did not enter into any pecuniary transactions** with its Non-Executive Directors. The remuneration structure of the Board of Directors is governed by the recommendations of the **Nomination and Remuneration Committee**, and in accordance with the provisions of the **Companies Act, 2013**, and **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

a) All pecuniary relationship or transactions of the Non-Executive Directors:

- There was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors during the Financial Year 2024–25.
- No compensation, including sitting fees, was paid to the Independent and Non-Executive Directors during the year.

b) Criteria of making payments to Non-Executive Directors:

- The Company does not pay sitting fees or any other form of remuneration to its Non-Executive Directors.
- Non-Executive Directors, including Independent Directors, do not receive any fixed or variable compensation from the Company.
- The performance of Independent Directors is reviewed annually by the Board.

There is no pecuniary relationship or transactions between the company and Non-Executive directors.

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees. In compliance of the provisions of the Companies Act, 2013 rules and regulations made thereunder and SEBI (LODR) Regulations, 2015 the policy has been formulated by the Nomination and Remuneration Committee and approved by the Board. The said policy is available on the Company's website www.surajindustries.org.

Service Contract and Severance Fees:

- The remuneration of Mr. Suraj Prakash Gupta , Managing Director, Mr. Ashu Malik ,Whole-time Director, and Mr. Ritesh Gupta , Joint Managing Director, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, has been duly approved by the shareholders of the Company in their respective General Meetings held on March 11, 2023, September 26, 2024, and February 15, 2025.
- The appointments and terms of service of the above-mentioned Executive Directors are governed by the resolutions passed by the Board and the Shareholders, which specify the **terms and conditions** relating to their appointment/re-appointment, including remuneration.
- **Non-Executive Directors**, including Independent Directors, **have not received any sitting fees, remuneration, or performance-linked incentives** during the financial year 2024–25.
- The **service contracts** of the Executive Directors provide for **termination by either party** (the Director or the Company) by giving **six months' notice** in writing or by paying **six months' salary in lieu of notice**.
- There is **no separate provision for payment of severance fees** or additional compensation upon termination apart from what is stipulated above.

Stock Option details, if any and whether at a discount as well as the period over which accrued and over which exercisable:

The Company does **not** have any Stock Option Scheme for any of its Director(s) or Employee(s). Consequently, there are no stock options granted at a discount, nor is there any period over which stock options have accrued or are exercisable.

GENERAL BODY MEETING:**a) Location and time, where the last three annual general meeting held:**

For the Financial Years 2021-22, 2022-23, and 2023-24, the Company's Annual General Meetings were conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and pursuant to the Ministry of Corporate Affairs ("MCA") General Circulars Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 02/2021 dated January 13, 2021; 19/2021 dated December 08, 2021; 21/2021 dated December 14, 2021; 02/2022 dated May 05, 2022; 10/2022 and 11/2022 dated December 28, 2022; 09/2023 dated September 25, 2023, read with SEBI Circulars SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021; SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023; SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the AGMs was the Registered Office of the Company.

The details of the last three Annual General Meetings of the Company and the Special resolutions passed are as follows:

Year	Location of AGM	Date & Time	Special Resolution Passed
2021-22	Meeting was conducted through video conferencing ("VC"), deemed venue considered as Plot No. 2, Phase III Sansarpur Terrace Himachal Pradesh Kangra HP 173212.	September 27, 2022, at 4:00 PM.	<ol style="list-style-type: none"> To consider and approve the re-appointment of Mr. Nazir Baig (DIN: 07468989) as an Independent Director of the Company for a second term of five consecutive years. To consider and approve the re-appointment of Mr. Ashu Malik (DIN: 07998930), as Whole Time Director of the Company.
2022-23	Meeting was conducted through video conferencing ("VC"), deemed venue considered as Plot No. 2, Phase III Sansarpur Terrace Himachal Pradesh Kangra HP 173212.	September 26, 2023, at 3:30 PM	To consider and approve the re-appointment of Mr. Ashu Malik (DIN: 07998930), as Whole Time Director of the Company.
2023-24	Meeting was conducted through video conferencing ("VC"), deemed venue considered as Plot No. 2, Phase III Sansarpur Terrace Himachal Pradesh Kangra HP 173212.	September 26, 2024, at 3:30 PM	<ol style="list-style-type: none"> To Consider and approve the Alteration of the Articles of Association of the Company. Re-appointment of Mr. Ashu Malik (DIN: 07998930) as Whole Time Director of the Company.

POSTAL BALLOT

- No special resolution was passed through postal ballot in last year.
- No Special Resolution is proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

a) Financial Results:

The Quarterly, Half-Yearly, and Annual Un-audited/Audited Financial Results (Standalone and Consolidated), accompanied by the Limited Review Report from the Statutory Auditors, are duly submitted to the Stock Exchanges and uploaded on the Company's official website in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Members are provided with necessary information along with the notices for the Annual General Meeting (AGM) or Extraordinary General Meeting (EGM). Any additional information requested by members is furnished promptly on receipt of such requests.

b) Newspapers where results normally published:

The Company announces its quarterly, half-yearly, and annual financial results within the prescribed timelines. These results are generally published in leading newspapers — *The Financial Express* (English) and *Jansatta* (Hindi). Additionally, all financial results and other relevant shareholder information are promptly made available in the Investor Relations section of the Company's website: www.surajindustries.org.

c) Website:

The Company is committed to maintaining transparency and ensuring timely disclosures to its stakeholders. The official website, www.surajindustries.org, serves as a comprehensive platform providing updated financial results, annual reports, quarterly results, and other relevant information.

The Investor Relations section strictly adheres to SEBI LODR guidelines for the timely dissemination of material information, including Board meeting updates, insider trading disclosures, and other statutory filings.

d) News Releases, Presentations etc:

No presentations on financial results were made to financial institutions or analysts during the financial year ended March 31, 2025.

e) Presentations to institutional investors/analysts:

There were no presentations made to institutional investors or analysts during the financial year ended March 31, 2025.

f) GENERAL SHAREHOLDER INFORMATION

a.	Annual General Meeting - Date and Time	August 26 ,2025 & 3:30 P.M.
	Deemed Venue	Plot No.2, Phase-III, Sansarpur Terrace, Distt. Kangra, Himachal Pradesh-173212
b.	Financial Year	The Financial Year of the Company starts on 1st April of a year and ends on 31st March of the following year.(2024-25)
c.	Dividend Payment Date	The Company does not recommend any dividend for the financial year 2024-25 hence, not applicable.
d.	Listing on Stock Exchanges	The equity shares of the Company are listed at BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
e.	Payment of Listing Fee	The Company has paid the listing fee to BSE for the financial year 2025-26 and annual custody fee for the financial year 2025-26 to National Securities Depository Limited and Central Depository Services (India) Limited.
f.	ISIN Number	The International Securities Identification Number (ISIN) allotted to Company's share under the Depository System is INE170U01011.

g) Trading Status:

During the financial year under review, the equity shares of the Company were not suspended from trading on any of the stock exchanges where the shares are listed.

h) Registrar to an issue and Share Transfer Agent (RTA)

Beetal Financial & Computer Services (P) Limited

Beetal House, 3rd Floor,

99 Madangir, Behind Local Shopping Centre,

Near Dada Harsukhdas Mandir, New Delhi – 110 062

Telephone: 91-11- 29961281, 82 and 83

Fax: 91-11-29961284

Email: beetalrta@gmail.com , beetal@beetalfinancial.com

Website: www.beetalfinancial.com

i) Investor Grievance and Share Transfer System

All transmission or transposition of securities are carried out in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, has mandated that all listed companies issue securities only in dematerialized form while processing service requests such as issuance of duplicate securities certificates, renewal/exchange of securities certificates, claims from the Unclaimed Suspense Account, endorsement, sub-division/splitting of securities certificates, consolidation of securities certificates/folios, transmission, and transposition.

In light of the above and to mitigate risks associated with physical shares and to avail the benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form at the earliest. Members may contact the Company or the Company's Registrar and Share Transfer Agent (RTA) for assistance in this regard.

Additionally, share transactions in electronic form are processed in a faster and more efficient manner. Shareholders are requested to communicate with the RTA quoting their Folio Number or Depository Participant ID (DPID) and Client ID for any queries regarding their securities holdings.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

The Securities and Exchange Board of India (“SEBI”), vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, has issued a Standard Operating Procedure (“SOP”) for dispute resolution under the Stock Exchange Arbitration Mechanism. This mechanism addresses disputes arising between a listed company and/or its registrars to an issue and share transfer agents (“RTAs”) and their shareholder(s)/investor(s).

Further, SEBI, vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced enhancements aimed at streamlining and strengthening the dispute resolution framework within the Indian securities market.

This enhanced mechanism increases SEBI’s regulatory oversight over disputes between aggrieved parties, and the Online Dispute Resolution (“ODR”) order passed under this framework is binding on both parties involved.

Pursuant to the above-mentioned circulars, an aggrieved party may initiate dispute resolution through the ODR portal, provided that primary efforts to resolve the issue directly with the Company and via the SEBI Complaints Redress System (“SCORES”) platform have been exhausted.

j) Distribution of Shareholding by Size as on 31st March, 2025

S.No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1.	1-5000	17469	97.299	1741953	11.0022
2.	5001-10000	254	1.415	199028	1.2571
3.	10001-20000	82	0.457	124447	0.7860
4.	20001-30000	26	0.145	65239	0.4120
5.	30001-40000	18	0.100	63567	0.4015
6.	40001-50000	40	0.223	194390	1.2278
7.	50001-100000	24	0.134	172734	1.0910
8.	100001 and above	41	0.228	13271477	83.8225
	Total	17954	100.00	15832835	100.0000

Distribution of shareholding as on March 31,2025.

S.No.	Category of shareholders	No. of Shareholders	No. of Shares held	% of shares held	No. of Shares Dematerialized
1.	Promoter & Promoter Group	05	7289152	46.04	7289152
2.	I. Institutions				
	Financial Institutions/Banks	01	100	0.00	00
	2. Central Govt/ State Govt./ President of India	0	0	0.00	0.00
3.	Non- Institutions				
4.	Indian Public	17832	4942002	31.21	3180552
5.	NRI	11	2427	0.01	2427
6.	Body Corporates	59	3310568	20.91	3299768
7.	Others	46	288586	1.83	288586
	Total	17954	15832835	100.00	14060485

k) Dematerialization of shares and liquidity

Total Shares in Demat and Physical form as on March 31, 2025.

Sl. No.	Category	Total Shares	% to equity
1.	Physical	1772350	11.194
2.	NSDL	5421905	34.245
3.	CDSL	8638580	54.561

Dematerialization of shares

As of March 31, 2025, 88.81% of the Company’s paid-up equity share capital has been dematerialized. The entire shareholding of the promoters and promoter group is held in dematerialized form. In accordance with SEBI’s notification, trading in the equity shares of the Company is permitted only in dematerialized form.

The Company has complied with the requirements of Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as detailed below:

Category of shareholder	Total		Shares in dematerialized form
	No. of Shareholders	Number of shares held	Number of shares held
Promoter & Promoter Group	05	7289152	7289152
Public	17949	8543683	6771333
TOTAL	17954	15832835	14060485

l) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any American Depository Receipts (ADRs), Global Depository Receipts (GDRs), Warrants, or any other convertible instruments during the financial year 2024-25 under review.

m) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Nil

n) Plant Location

The Company's Liquor Bottling Units are located at the following premises:

- A. Rajasthan State Ganganagar Sugar Mills Ltd.,
Purani Chungi, Ramganj, Taragarh Road,
Tehsil Ajmer, District Ajmer,
Rajasthan – 305001.
- B. Reduction Centre, Rajasthan State Ganganagar Sugar Mills Ltd.,
Near Mandore Railway Station,
Mandore Industrial Area,
Jodhpur, Rajasthan – 342304.

o) Address for correspondence

The Company Secretary

Suraj Industries Ltd.

F-32/3 Second Floor, Okhla Phase –II,

New Delhi-110020.

Phone: 011-42524455

Email – secretarial@surajindustries.org

Website- www.surajindustries.org

Address for correspondence with Registrar and Transfer Agent

Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor,

99 Madangir, Behind Local Shopping Centre,

Near Dada HarsukhdasMandir, New Delhi – 110 062

Telephone: 91-11- 29961281, 82 and 83

Fax: 91-11-29961284

Email: beetal@beetalfinancial.com

p) Credit Rating

During the year under review, the Company was not required to obtain a credit rating.

OTHER DISCLOSURES**(a) Disclosure in materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

During the period under review, there were no materially significant related party transactions, monetary transactions, or relationships between the Company and its Directors, Key Managerial Personnel, or their relatives that may have had a potential conflict with the interests of the Company at large, except for the material related party transactions with M/s Carya Chemicals and Fertilizers Private Limited. These transactions were undertaken in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The said material related party transactions were entered into by the Company within the limits and terms of the approval granted by the members at the Extra-Ordinary General Meeting ("EGM") held on May 30, 2024.

All related party transactions were conducted at arm's length and in the ordinary course of business. Furthermore, all such transactions complied with the applicable provisions of the Companies Act, 2013, and the SEBI LODR. Omnibus approval was obtained from the Audit Committee for transactions that were repetitive in nature and foreseeable. A statement of related party transactions was placed before the Audit Committee on a quarterly basis for its review.

Details of related party transactions that were not considered material are provided in **Note No. 46** to the standalone financial statements, which form an integral part of this Annual Report.

The Company's policy on Related Party Transactions is available on its website at the following link: www.surajindustries.org.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by the stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

[Schedule V(C)10(b) to the SEBI Listing Regulations].

During the last three financial years, there have been no instances of non-compliance by the Company on any matter related to the capital markets. Further, no penalties have been imposed, nor have any strictures been passed against the Company by the Stock Exchanges, the Securities and Exchange Board of India (SEBI), or any other statutory authority.

(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the audit committee:

[Regulation 22 of the SEBI Listing Regulations].

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted a **Whistle Blower Policy** to establish a Vigil Mechanism for employees and directors.

This mechanism enables employees to report concerns regarding unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The policy provides adequate safeguards against victimization of individuals who utilize the mechanism and ensures direct access to the Chairperson of the Audit Committee in exceptional circumstances. The Audit Committee periodically reviews the functioning of the whistle blower mechanism.

During the financial year ended March 31, 2025, no complaints were received under the whistle blower mechanism. Furthermore, no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy is available on the Company's website at: www.surajindustries.org

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory Requirements.

[Schedule II, Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory (discretionary) requirement under the said Regulations:

The Internal Auditor of the Company reports directly to the Audit Committee, thereby ensuring independence and effectiveness of the internal audit function.

(e) Web link where policy for determining "material" subsidiaries is Disclosed:

[Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

The Company's policy for determining "Material" subsidiaries, in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the Company's website at the following link:

www.surajindustries.org/policy/Policy%20for%20determining%20Material%20Subsidiary.pdf

(f) Web link where policy for dealing with related party transactions

The Company's policy on **Related Party Transactions**, formulated in accordance with the applicable provisions of the Companies

Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the Company's website at the following link:

www.surajindustries.org/policy/Related%20Party%20Transaction%20Policy_SIL.pdf

(g) Details of Utilization of Funds Raised Through Preferential Allotment or Qualified Institutions Placement (QIP).

[Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

During the year under review, the Company raised funds through a Rights Issue, and the entire amount has been fully utilized in accordance with the objects stated in the Letter of Offer dated July 04, 2024. There has been no deviation or variation in the utilization of the proceeds from the Rights Issue.

The Company has not raised any funds through preferential allotment or qualified institutions placement (QIP) during the financial year ended March 31, 2025. Accordingly, the disclosure requirements under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company for the said financial year.

(h) Certificate from a Company Secretary in practice

[Pursuant to Part C (10) (i) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to the requirements of Part C(10)(i) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on written representations/declarations received from the Directors as on March 31, 2025, Mr. Vijay Jain, Proprietor of M/s Vijay Jain & Co., Company Secretaries (Membership No. ACS 50242, CP No. 18230), has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

The said certificate is attached as an Annexure to this Report.

(i) Confirmation on Acceptance of Committee Recommendations

During the year under review, there were no instances where the Board of Directors did not accept any recommendation of any Committee of the Board, as required under applicable laws and regulations. All such recommendations mandatorily required to be considered by the Board were duly accepted.

(j) Fees paid to Statutory Auditors

During the year under review, the Company, along with its Subsidiary, paid the following fees to the Statutory Auditors:

S. No.	Name of the Company	Amount (Rs.)
1.	M/s Suraj Industries Ltd.	2.50 Lakhs
2.	M/s Carya Chemical and Fertilizers Private Limited – Subsidiary Company	2.00 Lakhs

(k) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. :-

M/s Carya Chemicals & Fertilizers Private Limited ("CARYA") is a material subsidiary of the Company, incorporated in Delhi on May 10, 2013.

The Company has appointed one of its Independent Directors on the Board of M/s Carya Chemicals & Fertilizers Private Limited ("CARYA"), in compliance with Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Further, the minutes of the Board meetings of CARYA are periodically placed before the Board of the Company for review, as required under Regulation 24(2) of the LODR Regulations. The Audit Committee of the Company also reviews the financial statements of CARYA, including any investments made by the Company in the subsidiary, pursuant to Regulation 24(3) of the LODR Regulation.

Further, the management of CARYA brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the unlisted subsidiary, if any.

The details of the material subsidiary are as follows:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
M/s Carya Chemicals & Fertilizers Private Limited	May 10, 2013	Delhi	M/s Pawan Shubham & Company, Chartered Accountants	September 25, 2023

The Policy for determining material subsidiaries has been uploaded and can be accessed on the Company's website at the following link:

www.surajindustries.org/policy/Policy%20for%20determining%20Material%20Subsidiary.pdf.

(l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as amended from time to time:

The Company is committed to providing a safe and harassment-free workplace for every individual working within its premises. It endeavors to foster an environment that is free from discrimination and harassment, including sexual harassment.

The Company has implemented a robust Policy on Prevention of Sexual Harassment at the Workplace, which applies to all employees, including contractors. The policy outlines guidelines for the identification, reporting, and prevention of sexual harassment, ensuring a safe working environment for all.

Further, in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the following disclosures are made for the financial year ended March 31, 2025:

Particulars	Nos.
Number of Complaints outstanding at the beginning of financial year	NIL
Number of Complaints filed during the financial year	NIL
Number of Complaints disposed of during the financial year	NIL
Number of Complaints pending as on end of the financial year	NIL

(m) Code of Conduct

[Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them for the financial year ended March 31, 2025.

The Annual Report of the Company includes a certificate from Mr. Suraj Prakash Gupta, Managing Director, confirming compliance based on declarations received from Independent Directors, Non-Executive Directors, and Senior Management Personnel.

The Company's Code of Conduct is available on the Company's website at: www.surajindustries.org.

During the financial year 2024-2025, the information as required under Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board of Directors for their consideration. Additionally, the Board periodically reviews compliance reports relating to all applicable laws governing the Company.

(n) Updation of PAN, KYC and Nomination

In compliance with SEBI Circulars SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, and March 16, 2024, read with clarifications issued by SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, the Company has sent letters to shareholders holding shares in physical form at their registered addresses, requesting them to furnish their PAN, KYC details, and nomination information.:

Forms	Purpose
FORM ISR-1	Request for registering PAN, KYC details or Changes/Updation thereof
FORM ISR-2	Specimen Signature
FORM ISR-3	Declaration to Opt-out for Nomination
FORM SH-13	Nomination form
FORM SH-14	Cancellation or Variation in Nomination

Shareholders are encouraged to complete and submit the relevant forms to ensure compliance and to facilitate smooth processing of their requests.

(o) Disclosure of Loans and Advances.

During the year under review, the Company and its Subsidiaries have **not granted any loans and advances in the nature of loans** to any firms or companies in which Directors are interested, **except** for loans extended to:

- **M/s Carya Chemicals & Fertilizers Private Limited** (Subsidiary Company), and
- **M/s Shri Gang Industries & Allied Products Limited** (Associate Company),

both of which belong to the same Promoter Group.

The details of the loans granted and outstanding balances as at the balance sheet date are as follows

(INR in lakhs)

Particulars	Subsidiaries	Associates
Aggregate amount granted during the year	1772.60	246.00
Balance outstanding as at balance sheet date	32.50	145.50

(p) Compliance with Schedule V of the Corporate Governance Report

The Company has complied with all the requirements of Schedule V of the Corporate Governance Report, as stipulated under sub-paragraphs (2) to (10) of Section (c) of Schedule V.

(q) The Disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations are as follows:

The Company has complied with all the mandatory requirements specified under Regulations 17 to 27, and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Regulation	Compliance Status Yes/No/ NA
1.	Board of Directors	17	Yes
2.	Maximum Number of Directorship	17A	Yes
3.	Audit Committee	18	Yes
4.	Nomination and Remuneration Committee	19	Yes
5.	Stakeholders Relationship Committee	20	Yes
6.	Risk Management Committee	21	Not Applicable
7.	Vigil Mechanism	22	Yes
8.	Related Party Transactions	23	Yes
9.	Subsidiaries of the Company	24	Yes
10.	Secretarial Audit and Secretarial Compliance Report	24A	Yes
11.	Obligations with respect to Independent Directors	25	Yes
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes
13.	Other Corporate Governance requirements	27	Yes
14.	Website	46(2)(b) to (i)	Yes

(r) Compliance Certificate from Practicing Company Secretary

In terms of Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Practicing Company Secretary regarding the compliance of conditions of corporate governance forms an integral part of this report.

(s) CEO and CFO Certification

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance Certificate issued by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) is annexed to this report.

As of March 31, 2025, the Company does not have a designated CEO. Accordingly, the certificate has been signed by Mr. Suraj Prakash Gupta, Managing Director, and Mr. Somir Bhaduri, Chief Financial Officer (CFO) of the Company.

(t) Transfer of Dividend and Corresponding Equity Shares to Investor Education and Protection Fund

During the Financial Year 2024-25, there were no unclaimed dividends and corresponding equity shares in respect of which dividend entitlements remained unclaimed for seven consecutive years or more. Consequently, no amounts or shares were required to be transferred by the Company to the Investor Education and Protection Fund (IEPF), pursuant to Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

(u) Disclosure of Certain Types of Agreements Binding Listed Entities.

During the year under review, the Company has **not entered into any agreements** falling under clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

(v) Disclosure with respect to Demat suspense Escrow account/unclaimed suspense account:

In accordance with the requirements of Clause F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details relating to equity shares lying in the Suspense Account:

Pursuant to the SEBI Circular dated January 25, 2022, to enhance shareholder experience in dealing with securities markets, listed companies shall issue securities in dematerialized form only while processing any investor service requests such as issuance of duplicate share certificates, endorsement, transmission, or transposition.

After processing such investor service requests, a Letter of Confirmation (LOC) is issued to the shareholders in lieu of the physical

securities certificate. The LOC remains valid for a period of 120 days, during which shareholders are required to submit a request to their Depository Participant for dematerializing the said securities/shares.

In case shareholders fail to submit the dematerialization request within 120 days, the Company credits those securities to the **Suspense Escrow Demat Account (SEDA)** held by the Company. Shareholders can reclaim these shares from the Company's SEDA by submitting documentation as prescribed by SEBI.

As on March 31, 2025, the details of SEDA are as follows:

Particulars	No. of Shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. April 01,2024.	10	1000
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	6	600
Number of shareholders to whom shares were transferred from suspense account during the year	3	700
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. March 31, 2025.	7	1100

The voting rights on the shares outstanding in the suspense account as on March 31, 2025 shall remain froze till the rightful owner of such shares claim the shares.

**By Order of the Board
For Suraj Industries Ltd**

Sd/-
Sanjay Kumar Jain
Chairperson of the Company
(DIN: 01014176)
Address: 263, SFS, Hauz Khas
New Delhi -110016

Date: July 28 , 2025
Place: New Delhi

CEO DECLARATION

It is hereby certified that:

All Board Members and Senior Management Personnel have affirmed compliance with code of conduct as laid down by the Company during the financial year ended on March 31, 2025.

Place : New Delhi
Date: July 28 , 2025

Sd/-
Suraj Prakash Gupta
Managing Director
DIN:00243846

**As on March 31, 2025, the Company does not have a CEO. Therefore, this certificate is signed by Mr. Suraj Prakash Gupta, Managing Director of the Company.*

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE BY PRATICING COMPANY SECRETARY
(Pursuant to Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)**

To
The Members
Suraj Industries Limited
Plot No. 2, Phase III Sansarpur Terrace,
Kangra, Himachal Pradesh-173212

We have examined the compliances of the conditions of Corporate Governance by M/s. Suraj Industries Ltd. ("the Company") for the year ended on March 31, 2025, as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C and D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of condition of corporate governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. Further my/our scope of work under this examination did not involve /us performing audit tests for the purpose of expressing an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Management, I/we certify that the Company has complied with the conditions of corporate governance as stipulated under SEBI Listing Regulations as applicable for the year ended on March 31, 2025.

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

**For Vijay Jain & Co.
Practicing Company Secretaries**

Sd/-
Vijay Jain
Practicing Company Secretary
Membership No.: 13701
C P NO.18230
Peer Review No.2241/2022
UDIN : F013701G00877839

Date: July 28,2025
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE V PARA-C CLAUSE 10(i) OF THE
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To
The Members
Suraj Industries Limited
Plot No. 2, Phase III Sansarpur Terrace,
Kangra, Himachal Pradesh-173212

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Suraj Industries Ltd. having CIN L26943HP1992PLC016791 and registered of Plot No. 2, Phase III Sansarpur Terrace, Kangra, Himachal Pradesh-173212 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulations 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ended 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr No.	Name of Director	DIN	*Date of Appointment
1.	Suraj Prakash Gupta	00243846	06-02-2020
2.	Ritesh Gupta	00243741	21-11-2024
3.	Sanjay Jain	01014176	29-03-2022
4.	Nazir Baig	07468989	27-09-2017
5.	Vyom Goel	10063284	13-08-2024
6.	Pooja Solanki	09039846	23-01-2021

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vijay Jain & Co.
Practicing Company Secretaries

Date: July 28, 2025
Place: New Delhi

Sd/-
Vijay Jain
Practicing Company Secretary
Membership No.: 13701
C P NO.18230
Peer Review No.2241/2022
UDIN : F013701G000877806

CEO AND CFO Certification**(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To
The Board of Directors
Suraj Industries Ltd.
Plot No. 2, Phase III Sansarpur Terrace,
Kangra, Himachal Pradesh-173212

We, Mr. Suraj Prakash Gupta, Managing Director and Mr. Somir Bhaduri, Chief Financial Officer (“CFO”) of Suraj Industries Ltd (“the Company”) to the best of our knowledge and belief certify that

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31,2025 and that to the best of our knowledge and belief, we state that:
- (i) these statement does not contain any materially untrue statement or omit any material facts or contains any statements that might be misleading;
 - (ii) these statement together present a true and fair view of the Company’s affair and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief , there are no transactions entered into by the Company during the financial year 2024-25 which are fraudulent, illegal or violates the Company’s code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls ,if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies .
- (d) We have indicated, based on our most recent evaluation ,wherever applicable ,to the auditors and the Audit Committee
- (i) significant changes, if any, in the internal control over financial reporting during the financial year 2024-25;
 - (ii) significant changes, if any, in the accounting policies made during the financial year 2024-25 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting

Date: July 28, 2025
Place: New Delhi

Sd/-
Suraj Prakash Gupta
Managing Director

Sd/-
Somir Bhaduri
CFO

Note: As on March 31, 2025, the Company does not have a Chief Executive Officer (CEO). Therefore, this certificate is signed by Mr. Suraj Prakash Gupta, Managing Director, and Mr. Somir Bhaduri, Chief Financial Officer (CFO) of the Company.

INDEPENDENT AUDITOR'S REPORT

To The Members of SURAJ INDUSTRIES LTD
Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of SURAJ INDUSTRIES LTD ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its loss, total comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. In our opinion, there are no key audit matters to be communicated in our report.

Information Other than the Standalone financial statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference

to standalone financial statements.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its standalone financial statements –Refer Note No- 38 of standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note No. 15 (f) to the standalone financial statements, no dividend has been declared by the Company in current and previous years.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the Audit Trail has been preserved by the Company as per the statutory requirements for record retention.
1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act ("the Order"), we give in **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended 31st March 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

Sd/-
CA Krishna Kumar
Partner
Membership Number: 523411
UDIN: 25523411BMVU2366

Place of Signature: New Delhi
Date: 27th May, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act****Referred to in paragraph 1(f) of the Independent Auditors’ Report of even date to the members of SURAJ INDUSTRIES LTD on the Standalone financial statements for the year ended 31st March 2025**

We have audited the internal financial controls with reference to Standalone financial statements of **SURAJ INDUSTRIES LTD** (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone financial statements

A company’s internal financial control with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note Issued by the ICAI.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

Sd/-
CA Krishna Kumar
Partner
Membership Number: 523411
UDIN: 25523411BMVU2366

Place of Signature: New Delhi
Date: 27th May, 2025

Annexure B to Independent Auditors' Report**Referred to in paragraph 2 of the Independent Auditors' Report of even date to the members of SURAJ INDUSTRIES LTD on the Standalone financial statements as of and for the year ended 31st March, 2025**

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following: -

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.
(B) The Company does not have any intangible assets, therefore, this sub-clause is not applicable.
- (b) The Property, Plant and Equipment were not physically verified during the year as Management has a programme of verification at reasonable intervals which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property. Therefore, this clause is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year. No inventory is lying with third parties. No discrepancies of 10% or more in aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned any working capital limits from banks. Therefore, this clause is not applicable.
- iii. During the year, the company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Also, it has provided corporate guarantee to its subsidiary amounting to Rs. 18,689 lakhs during the year.
A) During the year, the Company has provided loans to other entity as follows:

(INR in lakhs)

Particulars	Subsidiaries	Joint Ventures	Associates	Others
Aggregate amount granted during the year	1772.50	-	246.00	-
Balance outstanding as at balance sheet date	32.50	-	145.50	-

- B) During the financial year, the company has acquired equity shares of **Rs. 1,740.00 lakhs** in its subsidiaries, through conversion of loan granted during the year, in compliance with the provisions of the Companies Act, 2013 and applicable accounting standards & the Company has not made any investment in associates. Also, the terms and conditions of the loans and advances are not prejudicial to the Company's interest.
- C) In our opinion, in respect of loans and advance, the terms and schedule of repayment of principal and interest has been stipulated and receipts are regular.
- D) In our opinion, no amount is overdue in respect of loans and advances given to subsidiaries, associates, joint ventures and other entities.
- E) No loans and advances have fallen due and thus this clause is not applicable.
- F) None of the loans and advances are repayable on demand. Proper schedule of repayment of principal and interest has been stipulated.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made by it. The Company has not given any loan or advances to Directors, hence provisions of Section 185 of the Companies Act, 2013 are not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues including goods and service tax, provident

fund, employees state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no disputed amounts payable in respect of the aforesaid dues as at 31st March, 2025 except as below:

Name of the Statute	Nature of the Due	Amount (₹ In millions)*	Period to which the amount relates	Forum where dispute is pending
Central Goods and Service Tax Act, 2017	GST	5.90	2018-19	Addl. Commissioner State Tax & Excise (Cum Appellate Authority)

*Adjusted against duty paid under protest.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c) According to the records of the Company examined by us and the information and explanation given to us, term loans has not been taken by the Company. Therefore, this sub-clause is not applicable.
d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or Joint venture.
f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b) During the year, the company issued right shares & the company made calls on partly unpaid share capital, and the amounts were duly received from shareholders, in compliance with the Companies Act, 2013 and SEBI regulations. The process was conducted with proper shareholder approval, and the accounting treatment aligns with financial reporting standards. No material discrepancies were noted.
- xi. a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c) No whistle-blower complaints were received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv. During the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the current financial year.

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) There is no unspent CSR amount as at Balance Sheet date under section (5) of section 135 of the Act, pursuant to any ongoing project, hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

Sd/-
CA Krishna Kumar
Partner
Membership Number: 523411
UDIN: 25523411BMVU2366

Place of Signature: New Delhi

Date: 27th May, 2025

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(INR in lakhs)

Particulars	Note No.	As at	
		31 March 2025	31 March 2024
I. ASSETS			
1 Non current assets			
(a) Property, Plant and Equipment	3	1,130.20	1,094.97
(b) Capital Work in progress	4	-	80.36
(c) Right of Use Assets	5	43.00	58.18
(d) Financial Assets			
- Investments	6	4,738.10	2,998.10
- Loans	7	178.00	645.00
- Other Financial Assets	8	124.78	82.72
		6,214.08	4,959.33
2 Current assets			
(a) Inventories	9	57.82	58.43
(b) Financial Assets			
- Trade receivable	10	229.29	662.07
- Cash and bank balances	11	76.53	63.64
- Bank Balances Other than above		-	-
- Other Financial Assets	12	14.99	19.23
(c) Income Tax Assets	13	34.62	-
(d) Other current assets	14	132.93	229.70
		546.18	1,033.07
	Total	6,760.26	5,992.40
II. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Equity share capital	15	1,583.28	1,284.59
(b) Other Equity	16	4,663.04	3,088.94
		6,246.32	4,373.53
2 Non current liabilities			
(a) Financial Liabilities			
- Borrowings	17	12.08	26.07
- Lease liability	18	38.48	54.82
(b) Provisions	19	5.12	10.66
(c) Deferred tax liabilities (Net)	20	26.34	49.18
		82.02	140.73
3 Current liabilities			
(a) Financial Liabilities			
- Borrowings	21	149.33	988.46
- Lease liability	22	16.34	13.56
- Trade payables	23		
A) total outstanding dues of micro enterprises and small enterprises		81.72	17.65
B) total outstanding dues of creditors other than micro enterprises and small enterprises		70.19	354.78
- Other Financial Liability	24	34.48	62.39
(b) Other current liabilities	25	70.89	19.01
(c) Provisions	26	8.97	0.01
(d) Current Tax Liabilities	27	-	22.28
		431.92	1,478.14
	Total	6,760.26	5,992.40

Corporate information and summary of material accounting policies 1 & 2
Other notes to accounts 3-51

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For PAWAN SHUBHAM & CO.
Chartered Accountants
Firm's Registration No: 011573C

For and On behalf of the Board of Directors of
SURAJ INDUSTRIES LTD

Sd/-
(CA Krishna Kumar)
Partner
Membership No. 523411

Sd/-
Suraj Prakash Gupta
(Managing Director)
DIN-00243846

Sd/-
Ritesh Gupta
(Joint Managing Director)
DIN- 00243741

Place: New Delhi
Date: 27.05.2025

Sd/-
Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Sd/-
Snehlata Sharma
Company Secretary
M.No: 62066

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(INR in lakhs)

Particulars	Note No.	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Income:			
I. Revenue from operations	28	2,970.26	5,106.28
II. Other income	29	247.93	70.25
III. Total Income (I + II)		3,218.19	5,176.53
IV. Expenses:			
Cost of materials consumed	30	910.72	720.07
Purchase of Stock in Trade	31	1,153.21	3,379.35
Changes in Inventory of Finished Goods	32	1.24	(5.98)
Excise Duty on sale of products		362.10	60.60
Employees benefits expense	33	218.86	238.09
Finance costs	34	45.08	103.03
Depreciation and amortisation expense	35	127.43	119.33
Other expenses	36	494.39	343.58
Total expenses		3,313.03	4,958.07
V. Profit / (Loss) before tax (III- IV)		(94.84)	218.46
VI. Tax expense			
Current tax		-	50.13
Deferred tax charge / (credit)		(23.12)	3.10
Earlier year taxes		1.22	10.17
Total tax expenses		(21.90)	63.40
VII. Profit / (Loss) for the year (V -VI)		(72.94)	155.06
VIII. Other Comprehensive Income			
--- Items not to be reclassified to profit & Loss		1.11	2.74
--- Income tax charge/ (credit) on above		(0.28)	(0.69)
Other Comprehensive Income for the year net of Tax		0.83	2.05
IX. Total Comprehensive Income for the year net of Tax (VII + VIII)		(72.11)	157.11
X. Earnings per equity share:			
(1) Basic	37	(0.49)	1.24
(2) Diluted		(0.49)	1.21
Nominal value of equity shares(INR)		10.00	10.00
Corporate information and summary of material accounting policies	1 & 2		
Other notes to accounts	3-51		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

Firm's Registration No: 011573C

Sd/-

(CA Krishna Kumar)

Partner

Membership No. 523411

Place: New Delhi

Date: 27.05.2025

For and On behalf of the Board of Directors of

SURAJ INDUSTRIES LTD

Sd/-

Suraj Prakash Gupta

(Managing Director)

DIN-00243846

Sd/-

Somir Bhaduri

Chief Financial Officer

PAN No. AAXPB1836A

Sd/-

Ritesh Gupta

(Joint Managing Director)

DIN- 00243741

Sd/-

Snehlata Sharma

Company Secretary

M.No: 62066

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(INR in lakhs)

Particulars	For the year ended on 31 March, 2025	For the year ended on 31 March, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary items	(94.84)	218.46
Adjustment for Non cash and Non operating items		
Provision for Employee Benefits	4.53	4.26
Finance Cost	37.60	94.08
Depreciation	127.43	119.33
Interest Income	(139.89)	(49.50)
Unpaid liabilities written back	(108.03)	(6.43)
Interest on fair value measurement	7.48	8.95
Operating Profit before Working Capital changes	(165.72)	389.15
Adjustments for:		
Other Current and other financial Assets	54.73	(137.66)
Inventories	0.61	19.28
Trade Receivables	432.78	1,759.47
Trade Payable	(220.52)	(1,748.05)
Other Current Liabilities and provisions	23.96	55.87
Cash Generated from operations before extraordinary item and tax	125.84	338.06
Less: Taxes Paid	(58.12)	(195.36)
Net Cash from Operating Activities.....(A)	67.72	142.70
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress) (net)	(67.12)	(81.32)
Increase in Investments	(1,740.00)	-
Interest Income	144.13	49.50
(Increase)/Decrease in Loans	467.00	(509.00)
Net Cash used in Investing Activities.....(B)	(1,195.99)	(540.82)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Movement in Short Term/Long Term Borrowings	(745.10)	(29.96)
Movement in Lease Liability	(21.04)	(20.08)
Shares Issued during the year	1,944.90	800.00
Finance Cost	(37.60)	(94.08)
Share Warrant Application Money Recd (net of amount converted)	-	(199.99)
Net Cash received in financing Activities.....(C)	1,141.16	455.89
D) NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	12.89	57.77
Cash & Cash Equivalents as at beginning of year	63.64	5.87
Cash & Cash Equivalents as at end of year	76.53	63.64

Notes

(I) Figures in brackets represent deductions and outflows

(II) The previous year's figures have been restated, wherever considered necessary.

Corporate information and summary of material accounting policies 1 & 2**Other notes to accounts 3-51****The accompanying notes are an integral part of the financial statements****As per our report of even date attached**

For PAWAN SHUBHAM & CO.

Chartered Accountants

Firm's Registration No: 011573C

For and On behalf of the Board of Directors of
SURAJ INDUSTRIES LTDSd/-
(CA Krishna Kumar)
Partner
Membership No. 523411Sd/-
Suraj Prakash Gupta
(Managing Director)
DIN-00243846Sd/-
Ritesh Gupta
(Joint Managing Director)
DIN- 00243741Place: New Delhi
Date: 27.05.2025Sd/-
Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836ASd/-
Snehlata Sharma
Company Secretary
M.No: 62066

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

A. Equity Share Capital

(INR in lakhs)

Particulars	Balance as at 01 April, 2023	Change in Equity Share Capital during the year	Balance as at 31 March, 2024	Change in Equity Share Capital during the year	Balance as at 31 March, 2025
Nos. of Shares	1,22,94,172	5,51,724	1,28,45,896	29,86,939	1,58,32,835
Amount in Lakhs	1,229.42	55.17	1,284.59	298.69	1,583.28

B. Other Equity

(INR in lakhs)

Particulars	Reserve and Surplus					
	Capital Reserve	Share Premium	Equity Component of other financial instruments (share warrants)	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01 April, 2023	231.69	2,234.48	199.99	(279.46)	0.29	2,386.99
Amount received against Share warrants	-	-	-	-	-	-
Less: Share warrants converted to Equity Shares	-	-	(199.99)	-	-	(199.99)
Share Premium for issue of shares	-	744.83	-	-	-	744.83
Net Profit/(Net Loss) for the current year	-	-	-	155.06	-	155.06
Add: Actuarial Gain/ (Loss) for the year on PBO	-	-	-	-	2.05	2.05
Other Comprehensive Income for the Year	-	-	-	-	-	-
Balance as at 31 March, 2024	231.69	2,979.31	-	(124.40)	2.34	3,088.94
2024-25						
Amount received against Share warrants	-	-	-	-	-	-
Less: Share warrants converted to Equity Shares	-	-	-	-	-	-
Share Premium for issue of shares	-	1,642.82	-	-	-	1,642.82
Forfeiture of equity shares	3.39	-	-	-	-	3.39
Net Profit/(Net Loss) for the current year	-	-	-	(72.94)	-	(72.94)
Add: Actuarial Gain/ (Loss) for the year on PBO	-	-	-	-	0.83	0.83
Other Comprehensive Income for the Year	-	-	-	-	-	-
Balance as at 31 March, 2025	235.08	4,622.13	-	(197.34)	3.17	4,663.04

Corporate information and summary of material accounting policies

1 & 2

Other notes to accounts

3-51

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

Firm's Registration No: 011573C

For and On behalf of the Board of Directors of
SURAJ INDUSTRIES LTDSd/-
(CA Krishna Kumar)

Partner

Membership No. 523411

Sd/-
Suraj Prakash Gupta
(Managing Director)
DIN-00243846Sd/-
Ritesh Gupta
(Joint Managing Director)
DIN- 00243741Place: New Delhi
Date: 27.05.2025Sd/-
Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836ASd/-
Snehlata Sharma
Company Secretary
M.No: 62066

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025**1. CORPORATE INFORMATION**

Suraj Industries Ltd (hereinafter referred to as “SIL” or “the Company”) (CIN- L26943HP1992PLC016791) is a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Plot No. 2, Phase III, Sansarpur Terrace, Kangra, Himachal Pradesh-173212, India and their corporate office at F-32/3, Second Floor, Okhla Industrial Area, Phase- II, New Delhi-110020.

The company has ventured into bottling and packaging of alcoholic beverages i.e Rajasthan Made Liquor and Country Liquor for the state of Rajasthan.

2. MATERIAL ACCOUNTING POLICIES**a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2017, with transition date of 1st April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16th February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the standalone financial statements (hereinafter referred as “Financial statements”) comply with Ind AS prescribed under section 133 of the Companies Act, 2013 (the “Act”), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements upto and for the year ended on 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended), as notified under section 133 of the Act (Previous Indian GAAP) and other relevant provisions of the Act.

The financial statements are prepared on the historical cost convention, except for certain financial instruments which are measured at fair value. Accounting policies have been consistently applied except where:

- i) A newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- ii) The Company presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

All amounts are stated in Lakhs of Rupees, rounded off to two decimal places, except when otherwise indicated.

The financial statements were authorised for issue by the Board of Directors of the company on 27.05.2025.

b. CURRENT VERSUS NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or intended for sale or consumption in, the company’s normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting period; or
- d) it is cash or cash equivalent unless it restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets

Liabilities

A Liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company’s normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting period; or
- d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current liabilities.

c. USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of Revenue, Expenses, Assets and Liabilities and disclosure of contingent liabilities at the end of the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

d. PROPERTY, PLANT AND EQUIPMENT**Initial recognition and measurement**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- a) it is probable that future economic benefits associated with the item will flow to the entity; and
- b) the cost of the item can be measured reliably.

Property, Plant and Equipments (“PPE”) are stated at cost of acquisition or construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management less accumulated depreciation and cumulative impairment losses & net of recoverable taxes (net of Cenvat and VAT credit wherever applicable).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Borrowing Cost attributable to acquisition, construction of qualifying assets is capitalized until such time as the assets are substantially ready for their intended use. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalised.

Subsequent Measurement

Subsequent expenditure related to an item of PPE is added to its carrying amount or recognized as a separate asset, if appropriate and carrying amount of replacement parts is derecognized at its carrying value.

Spare parts or stores meeting the definition of PPE, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate. However, cost of day-to-day servicing are recognized in profit or loss as incurred. Cost of day-to-day service primarily include costs of labour, consumables, and cost of small spare parts.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

Transition to Ind AS

For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of Property, Plant & Equipment.

Depreciation / amortization

- Depreciation on items of PPE is provided on straight line method in accordance with the useful life as specified in Schedule II to the Companies Act, 2013.
- Depreciation on additions to assets or on sale/discard of assets is calculated pro-rata from the date of such addition or up to the date of such sale / discard.
- Assets residual values and useful lives are reviewed and adjusted, at the end of each reporting period.

The following useful lives are applied:

Asset Category	Useful Life
Building	
--Factory Buildings	30 years
--Building (other than factory buildings)	60 years
--Other (including temporary structure, etc.)	05 years
--Leasehold Building Improvements	Over the lease period
Plant and Equipment	10-25 years
Furniture and Fittings	10 years
Office Equipment	5 years
Vehicles	8-10 years
Computers	
----- Servers and networks	06 years
----- End user devices viz. desktops, laptops, etc.	03 years

e. CAPITAL WORK-IN-PROGRESS

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

f. RIGHT OF USE ASSETS**Company as a Lessee**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Finance lease

The Company has entered into land lease arrangement at various locations for a period of 90 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset. Accordingly, the Company has classified leasehold land as finance leases applying Ind AS 17. For such leases, the carrying amount of the right of-use asset at the date of initial application of Ind AS 116 is the carrying amount of the lease asset on the transition date as measured applying Ind AS 17. Leasehold land is amortised on a straight-line basis over the unexpired period of their respective lease. Leasehold improvements are depreciated on straight line basis over their initial agreement period.

g. INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortisation and impairment loss, if any. The cost of Intangible Assets

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities). Amortisation is recognised in Statement of Profit and Loss account on straight-line basis over estimated useful lives of respective intangible assets, but not exceeding useful lives given hereunder:

Asset Category	Useful Life
Computer Software	05 years

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and carrying amount of the asset) is included in Statement of Profit and Loss Account when asset is derecognised.

h. FINANCIAL INSTRUMENTS

1. Financial Assets

Initial recognition and measurement

Financial Assets are recognised when the Company becomes a party to contractual provisions of Financial Instrument. Financial assets are initially measured at Fair Value. Transaction costs that are directly attributable to acquisition of financial assets (other than financial assets at Fair Value through Profit or Loss) are added to fair value of financial assets. Transaction costs directly attributable to acquisition of financial assets at Fair Value through profit or loss are recognised immediately in statement of Profit and Loss.

Subsequent measurement

I. Debt Instruments at Amortised Cost

A 'debt instrument' is measured at amortised cost if both of the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Company's business model.

II. Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity

instruments, the Company decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument-to-instrument basis.

III. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- i. **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.
- ii. **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.
- iii. **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'Accumulated Impairment Amount' in the Other Comprehensive Income (OCI). The Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025**IV. Derecognition of Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- i. The rights to receive cash flows from asset has expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either :-
 - (a) The Company has transferred substantially all risks and rewards of the asset, or
 - (b) The Company has neither transferred nor retained substantially all risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects rights and obligations that the Company has retained.

2. Financial liability**Initial recognition and measurement**

Financial liabilities are classified at initial recognition as:

- a. Financial liabilities at fair value through Profit or Loss
- b. Loans and Borrowings
- c. Payables

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

Subsequent measurement

Measurement of financial liabilities depends on their classification as below:

- a. **Financial liabilities at Fair Value Through Profit or Loss (FVTPL):** Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as

such at the initial date of recognition, and only if criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

- b. **Loans and Borrowings:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortisation is included as Finance Costs in the statement of profit and loss.
- c. **Trade and Other Payables:** These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

Derecognition of Financial liability

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires.

i. INVESTMENTS**Subsidiaries**

As per Ind AS 27, Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost as per Ind AS 27.

Associates and Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets of joint venture. Joint control is contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in joint ventures and associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025**j. INVENTORY**

S. No.	Particulars / Item Type	Method of Valuation
1	Raw Material, Packing Material & Consumables (including in transit)	At Cost including direct procurement Overhead / Taxes.
2	Finished Goods (including in transit)	At cost or net realisable value, whichever is lower
3	Stock in process	At cost
4	By Products	At net realisable value
5	Loose Tools	At cost and charged off when discarded

In the above, cost is arrived at by FIFO cost method. In case of Finished Goods and Stock in Process, it also includes manufacturing & related establishment overheads, depreciation etc.

All the spares, which are primarily meant to be used for capitalization (except consumables and maintenance stores), are considered as part of the plant & machinery and shown accordingly.

k. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in Hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

l. TAXES**Current Income Tax**

Current Income tax assets and liabilities are measured at amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit and Loss is recognised outside profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that temporary differences will not reverse in foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and same taxation authority.

Tax expense for the year comprises of current tax and deferred tax.

m. REVENUE RECOGNITION**Revenue from contracts**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through expected life of the financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, the Company estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025**n. EMPLOYEE BENEFIT SCHEMES****Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months.

Gratuity

Liabilities with regard to gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income and shall not be reclassified to the Statement of Profit and Loss in subsequent period.

Provident Fund

Eligible employees of the Company receive benefits from a Provident Fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to provident fund plan equal to a specified percentage of covered employee's salary.

o. FOREIGN CURRENCY**Functional and presentation currency**

The management has determined the currency of the primary economic environment in which the company operates i.e., functional currency, to be Indian Rupee (INR). The financial statements are presented in Indian Rupee in lakhs, which is company's functional and presentation currency.

Transactions and balances

Foreign Currency transactions during the year are recorded at rates of exchange prevailing on the date of transaction in the functional currency. Foreign currency monetary assets and liabilities are translated at using the year-end exchange rate. Exchange gains and losses are duly recognised in the Statement of profit and loss. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period.

p. EARNINGS PER SHARE

a. **Basic EPS** is calculated by dividing profit/ (loss) attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period.

b. **Diluted EPS** is computed using profit/ (loss) for the year attributable to shareholder' and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

q. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The assessments undertaken in recognising provisions and contingencies have been made in accordance with applicable Ind AS. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Provisions

Provisions represent liabilities to the Company for which amount, or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

Contingent Liabilities

In normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management of the Company has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Show Cause Notices received are not treated as Contingent Liabilities. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent Assets

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

r. CASH FLOW STATEMENT

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated based on available information.

s. SEGMENT REPORTING

The company has two business segments- Edible Oil Operations and Liquor Operations and segment-wise results, assets and liabilities are accordingly given.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025**t. FAIR VALUE MEASUREMENT**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in most advantageous market for asset or liability.

The principal or the most advantageous market must be accessible to the Company. Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

u. EXCEPTIONAL ITEMS

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, associate and joint ventures and impairment losses/write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 3 Property, Plant and Equipment

(INR in lakhs)

Particulars	Buildings	Plant and Equipments	Furniture and Fixtures	Computer	Vehicles	Office Equipments	Total
Gross Carrying Amount							
As at 1 April 2023	167.93	1,004.20	0.94	0.48	79.35	50.59	1,303.49
Additions	44.84	20.95	-	0.36	-	-	66.15
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31 March 2024	212.77	1,025.15	0.94	0.84	79.35	50.59	1,369.64
Additions	-	145.60	0.12	0.80	-	0.96	147.48
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31 March 2025	212.77	1,170.75	1.06	1.64	79.35	51.55	1,517.12
Depreciation and Impairment							
As at 1 April 2023	28.52	113.78	0.53	0.09	11.45	16.15	170.52
Additions	19.96	64.85	0.08	0.20	9.41	9.65	104.15
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31 March 2024	48.48	178.63	0.61	0.29	20.86	25.80	274.67
Additions	20.21	72.14	0.23	0.40	9.41	9.86	112.25
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31 March 2025	68.69	250.77	0.84	0.69	30.27	35.66	386.92
Net Carrying Value							
As at 31 March 2025	144.08	919.98	0.22	0.95	49.08	15.89	1,130.20
As at 31 March 2024	164.29	846.52	0.33	0.55	58.49	24.79	1,094.97

Note 4 Capital Work in Progress (CWIP)

(INR in lakhs)

(A) The changes in carrying value of Capital Work in Progress are as follows:

Particulars	Buildings	Plant and Equipments	Furniture and Fixtures	Computer	Vehicles	Office Equipments	Total
As at 1 April 2023	44.84	20.37	-	-	-	-	65.21
Additions	-	80.36	-	-	-	-	80.36
Transfer to PPE / ROU	(44.84)	(20.37)	-	-	-	-	(65.21)
As at 31 March 2024	-	80.36	-	-	-	-	80.36
Additions	-	-	-	-	-	-	-
Transfer to PPE / ROU*	-	(80.36)	-	-	-	-	(80.36)
As at 31 March 2025	-	-	-	-	-	-	-

Note 4.1 Capital Work in Progress Ageing Schedule

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2025 is as follows:

(INR in lakhs)

Capital Work in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Buildings	-	-	-	-	-
Plant and Equipments	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Computer	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Total	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2024 is as follows:

(INR in lakhs)

Capital Work in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Buildings	-	-	-	-	-
Plant and Equipments	80.36	-	-	-	80.36
Furniture and Fixtures	-	-	-	-	-
Computer	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Total	80.36	-	-	-	80.36

Note 5 Right of Use Assets (ROU Assets)

(INR in lakhs)

Changes in the carrying value of Right of Use assets are as follows:

Particulars	Leasehold Building	Total
Gross Carrying Amount		
As at 1 April 2023	88.54	88.54
Additions	-	-
Disposal / Adjustment	-	-
As at 31 March 2024	88.54	88.54
Additions	-	-
Disposal / Adjustment	-	-
As at 31 March 2025	88.54	88.54
Depreciation and Impairment		
As at 1 April 2023	15.18	15.18
Additions	15.18	15.18
Disposal / Adjustment	-	-
As at 31 March 2024	30.36	30.36
Additions	15.18	15.18
Disposal / Adjustment	-	-
As at 31 March 2025	45.54	45.54
Net Carrying Value		
As at 31 March 2025	43.00	43.00
As at 31 March 2024	58.18	58.18

Notes:

(a) Refer note 39 for lease liabilities recognised on behalf of ROU Assets.

Note 6 Investments

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity instruments at cost		
Investment in Subsidiary Company (Unquoted)		
4,01,90,523 equity shares (PY: 2,63,81,000 equity shares) of M/s Carya Chemicals & Fertilizers Pvt Ltd @ Rs 10 per share)	4,378.10	2,638.10
Investment in Associate Company (Quoted)		
36,00,000 equity shares (PY: 36,00,000 equity share) of M/s Shri Gang Industries & Allied Products Ltd @ Rs 10 per share)	360.00	360.00
Total	4,738.10	2,998.10
Aggregate Market value of quoted investments	4,503.60	2,485.08
Aggregate value of unquoted investments	4,378.10	2,638.10

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 7 Loans

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Loans to Others	-	-
Loans to Related Party*	178.00	645.00
Total	178.00	645.00

*Refer note 46 for related party disclosure.

Note 8 Other Financial Assets- Non Current

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Security Deposits	101.37	59.31
Fixed Deposits with banks having more than 12 month Maturity*	23.41	23.41
Total	124.78	82.72

*Fixed Deposits under lien/custody with Banks /Others

Note 9 Inventories

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Raw Material	1.98	1.88
Work-in-progress	2.29	-
Finished Goods	2.45	5.98
Packing Material	49.82	49.24
Consumables	1.28	1.33
Total	57.82	58.43

Note 10 Trade Receivables

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Secured, Considered Good	-	-
Unsecured, Considered Good	229.29	662.07
Receivables having Significant Increase in Credit Risk	-	-
Receivables Credit Impaired	-	-
Total Trade Receivables (Gross)	229.29	662.07
Less: Expected Credit Loss (ECL)	-	-
Total	229.29	662.07

Note 10.1 Trade Receivables (Current) Ageing Schedule as at 31st March, 2025

(A) Trade Receivables Ageing Schedule as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable, considered good	182.98	0.71	7.37	-	-	191.06
(ii) Undisputed Trade Receivable, considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable, considered good	-	-	-	-	38.23	38.23
(iv) Disputed Trade Receivable, considered doubtful	-	-	-	-	-	-
Total	182.98	0.71	7.37	-	38.23	229.29
Less: Allowance for Expected Credit Loss (ECL)						-
Total Trade Receivables						229.29

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

(B) Trade Receivables Ageing Schedule as at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable, considered good	623.84	-	-	-	-	623.84
(ii) Undisputed Trade Receivable, considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable, considered good	-	-	-	-	38.23	38.23
(iv) Disputed Trade Receivable, considered doubtful	-	-	-	-	-	-
Total	623.84	-	-	-	38.23	662.07
Less: Allowance for Expected Credit Loss (ECL)						-
Total Trade Receivables						662.07

Note 11 Cash and bank balances

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks:		
In Current Accounts	73.25	59.22
Cash in Hand	3.28	4.42
Total	76.53	63.64

Note 12 Other Financial Assets

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Receivable from Related Party*	12.43	18.00
Interest Receivable from Others	-	-
Accrued Interest on FDR's	2.56	1.23
Total	14.99	19.23

*Refer note 46 for related party disclosure.

Note 13 Income tax assets

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets	34.62	-
Total	34.62	-

Note 14 Other current assets

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
GST Recoverable	12.90	23.00
Prepaid Expenses	19.99	23.32
Advances to Supplier - Others	65.98	153.40
Capital advance	-	29.56
Amount deposit under appeal - GST	0.42	0.42
Amount Recoverable - Related Party*	33.64	-
Total	132.93	229.70

*Refer note 46 for related party disclosure.

Note 15 Equity Share Capital

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
2,50,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs. 10/- each	2,500.00	2,000.00
	2,500.00	2,000.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Issued & Subscribed		
1,59,57,271 (Previous Year 1,29,59,896) Equity Shares of Rs. 10/- each*	1,595.73	1,295.99
	1,595.73	1,295.99
Paid-up		
1,58,32,835 (Previous Year 1,28,45,896) Equity Shares of Rs. 10/- each*	1,583.28	1,284.59
	1,583.28	1,284.59

*The Company has forfeited 10,436 partly paid equity shares due to non-payment of the first and final call amount of ₹32.50 per share, following three reminder-cum-forfeiture notices. The current paid-up share capital as reflected on the MCA portal is ₹15,84,32,710 which includes these forfeited shares. The paid-up capital will be updated post annual filing for the financial year ended March 31, 2025 with the statutory authorities, i.e., Ministry of Corporate Affairs (MCA).

a) Details of reconciliation of the number of equity shares outstanding:

Particulars	31 March 2025		31 March 2024	
	Number	Rs. In lakhs	Number	Rs. In lakhs
Shares outstanding at the beginning of the year	1,28,45,896	1,284.59	1,22,94,172	1,229.42
Add: Shares issued during the year	29,86,939	298.69	5,51,724	55.17
Shares outstanding at the end of the year	1,58,32,835	1,583.28	1,28,45,896	1,284.59

b) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of the shareholder	31 March 2025		31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Suraj Prakash Gupta	70,19,754	44.34%	65,79,754	51.22%
Ayodhya Finlease Ltd	30,16,334	19.05%	24,45,677	19.04%
	1,00,36,088	63.39%	90,25,431	70.26%

c) Promoter's Shareholding as at 31 March 2025 and percentage change in shareholding during the year as compared to previous year is as follows:

Name of the Promoters	31 March 2025		31 March 2024		% Change
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Suraj Prakash Gupta	70,19,754	44.34%	65,79,754	51.22%	-6.88%
Shuchi Bahl	1,85,000	1.17%	1,85,000	1.44%	-0.27%
Anita Gupta	10	0.00%	10	0.00%	0.00%
Rajesh Gupta	10	0.00%	10	0.00%	0.00%
M/s Global Spirits Private Limited	84,378	0.53%	84,378	0.66%	-0.13%
Total	72,89,152	46.04%	68,49,152	53.32%	-7.28%

d) Terms / rights attached to Equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

e) The Company has not issued any shares for consideration other than cash or as bonus shares, nor any shares had been brought back during the year.

f) The Company has not declared any dividends in the current year or preceding year.

Note 16 Other Equity

Particulars	(INR in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Share Premium	4,622.13	2,979.31
Capital Reserve	235.08	231.69
Equity Component of other financial instruments (share warrants)	-	-
Retained Earnings	(197.34)	(124.40)
Other Comprehensive Income	3.17	2.34
Total	4,663.04	3,088.94

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 17 Borrowings-Non current

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Secured		
Finance Lease Obligations on Hire Purchase of Vehicles*	26.07	39.01
Less: Current Maturities of Finance Lease Obligations on Hire Purchase of Vehicles	(13.99)	(12.94)
Total	12.08	26.07

*Secured against hypothecation of respective vehicles.

Note 18 Lease Liability Non Current

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Lease liability	38.48	54.82
Total	38.48	54.82

Note 19 Provisions

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Provision for Gratuity	14.09	10.67
Less: Current value of Gratuity	(8.97)	(0.01)
Total	5.12	10.66

Refer note 45 for Provision for Gratuity

Note 20 Deferred Tax Asset/Liability

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Deferred Tax Asset		
Right of use asset	2.97	2.57
Employee Benefit Obligation	3.55	2.69
Employee Benefit Obligation-OCI	-	-
Unabsorbed losses	30.41	-
Total (A)	36.93	5.26
Deferred Tax Liability		
WDV of Fixed Assets	62.30	53.75
Employee Benefit Obligation-OCI	0.97	0.69
Total (B)	63.27	54.44
Net Deferred Tax Asset/(Liability) (C=A-B)	(26.34)	(49.18)
Less: Deferred tax already recongised (D)	(49.18)	(45.39)
Charge/(Credit) to statement of profit and loss account (D-C)	(22.84)	3.79

Refer note 40 for movement in deferred tax liability and deferred tax assets.

Note 21 Borrowings-Current

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Unsecured Loans		
- From Bodies Corporate	135.34	450.52
- From NBFC	-	525.00
Current Maturities of Finance Lease Obligations on Hire Purchase of Vehicles	13.99	12.94
Total	149.33	988.46

Note 22 Lease Liability Current

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Lease liability	16.34	13.56
Total	16.34	13.56

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 23 Trade Payables

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Outstanding dues of micro enterprises and small enterprises	81.72	17.65
Outstanding dues of creditors other than micro enterprises and small enterprises	70.19	354.78
Total	151.91	372.43

Note 23.1 Trade Payables ageing schedule

(A) Trade payable ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	81.72	-	-	-	81.72
(ii) Others	70.19	-	-	-	70.19
(iii) Disputes Dues- MSME	-	-	-	-	-
(iv) Disputes Dues- Others	-	-	-	-	-
Total	151.91	-	-	-	151.91

(B) Trade payable ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17.65	-	-	-	17.65
(ii) Others	345.69	1.05	8.04	-	354.78
(iii) Disputes Dues- MSME	-	-	-	-	-
(iv) Disputes Dues- Others	-	-	-	-	-
Total	363.34	1.05	8.04	-	372.43

Note 23.2 Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)*

Particulars	As at	As at
	31 March 2025	31 March 2024
a) Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
-Principal	81.72	17.65
-Interest	-	-
-Total	81.72	17.65
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-
f) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period.	-	-

*This information has been determined to the extent such parties have been identified on the basis of information available with the company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 24 Other Financial Liability (INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest payable	-	33.73
Accrued Salary & Benefits*	23.51	18.04
Expenses Payable	10.97	10.62
Share application money pending refund**	0.00	-
Total	34.48	62.39

*Refer note 46 for related party disclosures.

** INR 32.50 (PY Nil)

Note 25 Other Current Liabilities (INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	70.89	19.01
Total	70.89	19.01

Note 26 Provisions (INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Employees Benefits		
i) Gratuity	8.97	0.01
Total	8.97	0.01

Note 26.1 Movement of provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Opening	10.67	9.15
Addition	3.42	1.52
Deletion	-	-
Closing	14.09	10.67
Current	8.97	0.01
Non-current	5.12	10.66

Note 27 Current Tax Liabilities (INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Current Year Tax (Net of TDS and Advance Tax)	-	22.28
Total	-	22.28

Refer note 41 for reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes.

Note 28 Revenue from operations (INR in lakhs)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Disaggregated revenue information		
Sale of Products:		
Country Liquor	753.97	409.06
(A)	753.97	409.06
Sale of Traded Goods		
Edible Oils	880.00	3,080.80
Unbranded Rice	386.57	644.51
(B)	1,266.57	3,725.31
Services Rendered:		
Liquor Bottling Services	948.96	971.91
(C)	948.96	971.91
Other Operating Revenues:		
Scrap Sales	0.76	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

	(D)	0.76	-
Total	(A+B+C+D)	2,970.26	5,106.28

Note 28.1 Timing of revenue recognition

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Products transferred at a point in time	2,021.30	4,134.37
Services rendered at a point in time	948.96	971.91
Total	2,970.26	5,106.28

Note 28.2 Reconciliation of amount of revenue recognised with contract price

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Revenue as per contracted price	2,970.26	5,106.28
Adjustments	-	-
Revenue from contract with customers	2,970.26	5,106.28

Note 28.3 Performance obligations for sale of products is satisfied upon delivery of the goods and that for sale of services is satisfied upon rendering of respective services.

Note 28.4 Refer note 50 for segment information.

Note 29 Other income*(INR in lakhs)*

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Unpaid liabilities written back	108.03	6.43
Interest on Loan- Others	-	7.40
Interest on Loan- Related party*	138.39	40.73
Interest on income tax refund	0.03	-
Interest income on FDR	1.48	1.37
Other Income	-	14.32
Total	247.93	70.25

*Refer note 46 for related party disclosures.

Note 30 Cost of raw material consumed*(INR in lakhs)*

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Consumption of Spirit		
Opening Stock	1.88	-
Add: Purchases of spirit	145.49	256.86
Less: Closing Stock	(1.98)	(1.88)
(A)	145.39	254.98
Consumption of Packing Material & Consumables		
Opening Stock	50.57	77.71
Add: Purchases of Packing Material & Consumables	765.87	437.95
Less: Closing Stock	(51.11)	(50.57)
(B)	765.33	465.09
Total	(A+B)	720.07

Note 31 Purchase of Stock in Trade*(INR in lakhs)*

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Purchase of Unbranded Rice	358.21	598.30
Purchases of Edible Oils	795.00	2,781.05
Total	1,153.21	3,379.35

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 32 Changes in Inventory of Finished Goods and Work-in-progress *(INR in lakhs)*

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Finished Goods		
Opening Inventory of Finished Goods	5.98	-
Less: Closing Inventory of Finished Goods	(2.45)	(5.98)
	(A) 3.53	(5.98)
Work-in-progress		
Opening Inventory of work-in-progress	-	-
Less: Closing Inventory of work-in-progress	(2.29)	-
	(B) (2.29)	-
Total	(A+B) 1.24	(5.98)

Note 33 Employee benefit expense *(INR in lakhs)*

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Salaries, Wages and Incentives	207.23	226.29
Contribution to Provident & Other Funds	3.54	4.40
Provision for employees benefits	4.53	4.26
Staff Welfare Expenses	3.56	3.14
Total	218.86	238.09

Note 33.1 Compensation Paid To Key Managerial Personnel included in above: *(INR in lakhs)*

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Salaries, Wages and Incentives	113.50	109.48
Total	113.50	109.48

Refer note 46 for related party disclosure.

Refer note 45 for detail on employee benefits.

Note 34 Finance Cost *(INR in lakhs)*

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Interest expenses:		
- Interest on Vehicle Loan	2.63	3.60
- Interest on unsecured loan	34.77	90.25
- Financial liabilities measured at amortised cost	7.48	8.95
	44.88	102.80
Bank Charges	0.20	0.23
Total	45.08	103.03

Note 35 Depreciation and Amortisation Expenses: *(INR in lakhs)*

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Depreciation on Property, Plant and Equipment	112.25	104.15
Depreciation on Right of use Assets	15.18	15.18
Total	127.43	119.33

Refer note 3 on Property, Plant and Equipment and note 5 on Right of Use Assets (ROU Assets).

Note 36 Other Expenses *(INR in lakhs)*

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Auditors Remuneration (Refer Note 36.1)	2.75	2.50
Power & Fuel	27.40	29.11
Labour Charges	47.48	21.27
Demurrage charges	13.78	-
Commission Expense	70.77	3.80

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Business Promotion	26.10	10.51
Repairs & Maintenance		
- Building	2.91	0.85
- Plant and Machinery	5.30	9.98
- Others	12.30	5.73
Fee & Taxes	81.71	74.09
Freight expense	31.36	28.14
Legal & Professional Expenses	58.26	34.34
Festival Expenses	2.16	2.61
Rent	48.67	43.80
Website Expenses	0.56	0.34
Printing & Stationery	5.54	2.42
Telephone, Postage & Internet Expenses	2.44	1.45
Insurance Expenses	2.26	2.94
Tours & Travelling & Conveyance	34.20	39.64
Security charges	6.03	5.65
Corporate Social Responsibility Expenditure (Refer Note 36.2)	1.99	8.86
Miscellaneous Expenses	10.42	15.55
Total	494.39	343.58

Note 36.1 Payment to the auditors as:*(INR in lakhs)*

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Statutory Auditor		
a) Statutory Audit Fees	2.50	2.25
b) For Tax Audit	0.25	0.25
c) Certification Fees	-	-
Total	2.75	2.50

Note 36.2 Corporate Social Responsibility (CSR) Expenses during the year on:

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
(i) Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	-	8.86
(ii) Gross amount spent by the Company during the year		
1. Construction/Acquisition of assets	-	-
2. On purpose other than (i) above	1.99	8.86
Total	1.99	8.86
(iii) Shortfall/(Excess) for the year (i-ii)	(1.99)	-
(iv) Total of previous years shortfall	-	-
(v) Previous years shortfall spent during the year	-	-
(vi) Reason for shortfall	NA	NA
(vii) Nature of CSR Activities : Development of Rural Area		
(viii) CSR Activities with Related Parties	NA	NA
(ix) Movement of CSR Provision :		

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Opening Provision	-	-
Created during the year	1.99	8.86
Utilized during the Year	1.99	8.86
Closing Provision	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 37 Earnings Per Equity Share (EPS):

(A) Earnings Per Share

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Profit after Tax	(72.94)	155.06
Basic Earnings Per Share	(0.49)	1.24
Diluted Earnings Per Share	(0.49)	1.21
Par Value Per Equity Share	10.00	10.00

(B) Weighted Average Number of Equity Shares Used as Denominator:

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Number of Equity shares at the beginning of the year	1,28,45,896	1,22,94,172
Add: Weighted average number of equity shares issued during the year	19,23,098	2,54,758
Weighted average number of Equity shares for Basic EPS	1,47,68,994	1,25,48,930
Add: Adjustment for Share Warrants	-	2,96,966
Weighted average number of equity shares for Diluted EPS	1,47,68,994	1,28,45,896

Note 38 Contingent Liabilities and commitments:

(INR in lakhs)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Contingent Liabilities:		
a) Claims against the company not acknowledged as Debts.		
i) GST demands under appeal/Pending appeal	6.32	6.32
b) Corporate Guarantee	18,689.00	-
Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	21.97

Note 39 Disclosures as required under Ind-AS 116 "Leases":

(INR in lakhs)

(A) Maturity analysis of lease liabilities (contractual undiscounted cash flows) on unconditional basis:

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Upto one year	22.05	21.04
After one year but not more than five years	43.12	65.17
More than five years	-	-

*The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(B) Amounts recognised in Statement of profit and loss:

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Depreciation on ROU assets	15.18	15.18
Interest on lease liabilities	7.48	8.95
Lease payments not recognised as liability in 'Other Expenses':		
----Expenses relating to short-term leases	48.67	43.80
----Expenses relating to leases of low-value assets	-	-

(C) Amounts recognised in Statement of cash flows:

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Total cash outflow for leases	21.04	20.08

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

(D) Future lease Commitments

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
The total future cash outflow for leases that had not yet commenced	-	-

Note 40 Movement in Deferred Tax Assets / (Liability)

(INR in lakhs)

(A) Movement in Deferred Tax Assets

Particulars	Right of use assets	Unabsorbed losses	Employee Benefit Obligation	Total Deferred Tax Assets
As at 31 March 2023	-	-	2.61	2.61
----Profit & Loss	2.57	-	0.14	2.71
----Other Comprehensive income	-	-	(0.06)	(0.06)
As at 31 March 2024	2.57	-	2.69	5.26
----Profit & Loss	0.40	30.41	0.86	31.67
----Other Comprehensive income	-	-	-	-
As at 31 March 2025	2.97	30.41	3.55	36.93

(B) Movement in Deferred Tax Liability

Particulars	Depreciation / amortization on PPE	Employee Benefit Obligation	Total Deferred Tax Liability
As at 31 March 2023	48.00	-	48.00
----Profit & Loss	5.75	-	5.75
----Other Comprehensive income	-	0.69	0.69
As at 31 March 2024	53.75	0.69	54.44
----Profit & Loss	8.55	-	8.55
----Other Comprehensive income	-	0.28	0.28
As at 31 March 2025	62.30	0.97	63.27

Note 41 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Accounting Profit (Profit / (loss) before tax)	(94.84)	218.46
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	-	54.98
Tax Effect of non-deductible expenses	35.60	35.67
Tax reversals due to expenses allowed for Indian tax purpose	(35.60)	(41.59)
Interest on income tax	-	1.07
Total Current Income tax expense	-	50.13

The applicable Indian corporate statutory tax rate for the year ended 31 March 2025 is 25.168% and for 31 March 2024 is 25.168%.

Note 42 Disclosures of Ratios:

(INR in lakhs)

S.No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
Performance Ratios							
1	Net profit ratio	Profit after Tax	Net Sales	-0.02	0.03	-180.87%	Variation due to decrease in turnover and profits.
2	Net capital turnover ratio*	Net Sales	Average Working capital	-17.96	-9.28	93.44%	Ratio not comparable due to negative working capital in previous year.
3	Return on capital employed	Earning before Interest and taxes	Capital Employed	-0.01	0.06	-113.15%	Variation due to decrease in turnover and profits.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

S.No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Variance	Reasons for change in ratio by more than 25% as compared to the previous year
4	Return on equity ratio	Net Profit after Tax	Average Shareholder Equity	-0.01	0.06	-121.39%	Variation due to decrease in turnover and profits.
5	Return on	Interest Income + Time weighted rate of return	Weighted Average Cost of Investment	NA	NA	NA	Company does not have interest bearing investment.
6	Debt service coverage ratio	Earning Available for debt service	Debt service	-0.22	7.78	-102.78%	Variation due to decrease in turnover and profits.
Leverages Ratios							
7	Debt-equity ratio	Total Debt	Shareholder Equity	0.03	0.23	-88.86%	Ratio improved due to raising of funds.
Liquidity Ratios							
8	Current Ratio	Current Ratio	Current Liabilities	1.26	0.70	80.93%	Current ratio has improved due to higher increase in current assets as compared to current liabilities.
Activity Ratios							
9	Inventory turnover ratio	Sale	Average Inventory	51.10	75.02	-31.88%	Ratio decrease due to decrease in turnover and constant inventory.
10	Trade receivables turnover ratio	Net Credit Sale	Avg Account Receivable	0.15	0.30	-50.31%	Ratio improved due to reduction in trade receivables.
11	Trade Payable turnover ratio	Net Credit Purchase	Avg Trade Payable	0.12	0.30	-59.60%	Variation due to decrease in trade payables.

Note 43 Investment in Subsidiary, Associate and Joint Venture

(INR in lakhs)

(A) Company's investment in direct subsidiary:

Particulars	Country of Incorporation	Portion of ownership interest as at		Method used to account incorporation for the investment
		31 March 2025	31 March 2024	
Carya Chemicals & Fertilizers Private Limited	India	61.07%	50.73%	Cost

(B) Company's investment in Associate:

Particulars	Country of Incorporation	Portion of ownership interest as at		Method used to account incorporation for the investment
		31 March 2025	31 March 2024	
Shri Gang Industries & Allied Products Limited	India	20.08%	20.08%	Cost

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025**(C) Disclosure required under Section 186(4) of the Companies Act, 2013 for year ended 31 March, 2025***(INR in lakhs)*

Particulars	Investment made during the year	Loan Given	Loan received back / Conversion to share capital	Gross Outstanding Balance	Purpose of Loan Given
Carya Chemicals & Fertilizers Private Limited*#	1,740.00	1,772.50	1,740.00	32.50	Business Expansion
Shri Gang Industries & Allied Products Limited	-	246.00	745.50	145.50	Business Expansion

* Loan advanced during the year converted to share capital.

The Company has also provided corporate guarantee for loans advanced by UCO Bank to Carya Chemicals & Fertilizers Private Limited amounting to Rs. 18,689 lakhs.

(D) Disclosure required under Section 186(4) of the Companies Act, 2013 for year ended 31 March, 2024

Particulars	Investment made during the year	Loan Given	Loan received back / Conversion to share capital	Gross Outstanding Balance	Purpose of Loan Given
Carya Chemicals & Fertilizers Private Limited	-	180.00	256.00	-	Business Expansion
Shri Gang Industries & Allied Products Limited	-	645.00	-	645.00	Business Expansion

Note 44 Additional Notes

- (A) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (B) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (C) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (D) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (E) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other person or entities ("ultimate beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall lend or invest in other persons or entities identified by or on behalf of the Funding Party or provide any guarantee, security or the like from to or on behalf of the Ultimate Beneficiaries.
- (F) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (G) The company does not have any borrowings from banks and financial institutions on the basis of security of current assets.
- (H) The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- (I) The Company did not have any foreign exchange contracts including derivative contracts for which there were any material foreseeable losses.
- (J) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 45 Disclosures under Ind AS 19 “Employee Benefits”:*(INR in lakhs)*

The company has a defined benefit gratuity plan as long term benefits to employees. Provision is made on the basis of actuarial valuation.

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
1 Change in benefit obligation		
a) Present value of obligation as at the beginning of the period	10.67	9.15
b) Interest cost	0.77	0.68
c) Past service cost	-	-
d) Current service cost	3.76	3.58
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	(1.11)	(2.74)
g) Present value of obligation as at the end of period	14.09	10.67
2 Actuarial gain / loss recognized		
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b) Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.14	0.04
c) Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.25)	(2.78)
3 Expense recognized in the statement of profit and loss		
a) Current service cost	3.76	3.58
b) Past service cost	-	-
c) Interest cost	0.77	0.68
d) Expected return on plan assets	-	-
e) Expenses recognized in the statement of profit & losses	4.53	4.26
4 Expense recognized in the Other Comprehensive income (OCI)		
a) Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b) Actuarial gain / (loss) for the year on PBO	1.11	2.74
c) Actuarial gain /(loss) for the year on Asset	-	-
d) Unrecognized actuarial gain/(loss) for the year	1.11	2.74
5 Sensitivity Analysis of the defined benefit obligation.		
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	14.09	10.67
Impact due to increase of 0.50%	(0.28)	(0.20)
Impact due to decrease of 0.50 %	0.31	0.22
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	14.09	10.67
Impact due to increase of 0.50%	0.31	0.22
Impact due to decrease of 0.50 %	(0.29)	(0.21)
6 Actuarial Assumptions:		
Particulars	IALM	IALM
Mortality table	(2012-14)	(2012-14)
Discount rate	6.99%	7.25%
Expected rate of return on plan assets	N.A.	N.A.
Rate of escalation in salary per annum	5.00%	5.00%
Employee turnover up to 30 years	5.00%	5.00%
Above 30 years but up to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

The estimates of future salary increase considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as demand in the employment market and supply.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 46 The Related Party disclosures as per IND AS 24 "Related Party Disclosures": **(INR in lakhs)**

The information given below is only in respect of the transactions entered into by the company or any outstanding, during the year with the related parties.

(A) Names of the Related parties and description of relationship

S.NO.	Relationship	Name
1	Key Managerial Personnel (KMP) & Directors	Suraj Prakash Gupta, Managing Director
		Ritesh Gupta, Joint Managing Director (w.e.f November 21, 2024)
		Sanjay Kumar Jain, Non-Executive Chairperson & Nominee Director
		Nazir Baig, Independent Director
		Pooja Solanki, Independent Director
		Vyom Goel, Director (w.e.f August 13, 2024)
		Snehlata Sharma, Company Secretary
		Somir Bhaduri, CFO (w.e.f February 02, 2024)
		Syed Azizur Rahman, Non-Executive Director (Upto July 04, 2024)
		Ashu Malik, Whole Time Director (Upto November 20, 2024)
Sanjai Kapoor, CFO (Upto November 03, 2023)		
2	Subsidiary Company	Carya Chemicals & Fertilizers Pvt Ltd
3	Associate Company	Shri Gang Industries & Allied Products Ltd
4	Relative of promoter	Ritesh Gupta, Chief Operating Officer (upto Noember 20, 2024)

(B) Transactions during the year with the Related Parties

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Managerial Remuneration Expense		
Key Managerial Personnel		
Salary to Managing Director, Suraj Prakash Gupta	72.00	72.00
Salary to Joint Managing Director, Ritesh Gupta	10.32	-
Salary to Whole Time Director, Ashu Malik	6.90	10.80
Salary to CFO, Sanjai Kapoor	-	17.75
Salary to CFO, Somir Bhaduri	16.20	2.70
Salary to Company Secretary, Snehlata Sharma	8.08	6.23
	113.50	109.48
Relative of promoter		
Ritesh Gupta, Chief Operating Officer	18.48	24.15
	18.48	24.15
Managerial Remuneration Payable		
Key Managerial Personnel		
Salary to Managing Director, Suraj Prakash Gupta	8.30	7.60
Salary to Joint Managing Director, Ritesh Gupta	3.94	-
Salary to Whole Time Director, Ashu Malik	-	0.80
Salary to CFO, Somir Bhaduri (w.e.f. 02-02-2024)	2.44	1.03
Salary to Company Secretary, Snehlata Sharma	0.76	0.58
	15.44	10.01
Relative of promoter		
Ritesh Gupta, Chief Operating Officer	-	1.84
	-	1.84
Purchase of Raw Material		
Shri Gang Industries & Allied Products Ltd, Associate	-	16.32
	-	16.32
Interest Income		
Carya Chemicals & Fertilizers Pvt Ltd, Subsidiary	91.21	4.05
Shri Gang Industries & Allied Products Ltd, Associate	47.18	36.69
	138.39	40.74

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Unsecured Loan received- Suraj Prakash Gupta, MD		
Opening Balance	-	18.00
Loan received	-	-
Loan repaid	-	18.00
	-	-
Unsecured Loan given- Carya Chemicals & Fertilzers Pvt Ltd, Subsidiary		
Opening Balance	-	76.00
Loan given	1,772.50	180.00
Loan repaid / conversion to share capital	1,740.00	256.00
	32.50	-
Unsecured Loan given- Shri Gang Industries & Allied Products Ltd, Associate		
Opening Balance	645.00	-
Loan given	246.00	645.00
Loan repaid	745.50	-
	145.50	645.00
Interest Receivable		
Carya Chemicals & Fertilzers Pvt Ltd, Subsidiary	12.43	-
Shri Gang Industries & Allied Products Ltd, Associate	-	18.00
	12.43	18.00
Amount recoverable		
Carya Chemicals & Fertilzers Pvt Ltd, Subsidiary	33.64	-
	33.64	-
Reimbursement of expenses		
Shri Gang Industries & Allied Products Ltd, Associate		
Expenses incurred	7.04	4.23
Amount received against expenses incurred	7.04	4.23
Closing Amount Recoverable	-	-

Note 47 Fair Value Measurements

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in most advantageous market for asset or liability.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

(A) Carrying amounts of Financial Assets and Financial Liabilities in each category are as follows: (INR in lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
At amortised cost				
Trade receivable	229.29	229.29	662.07	662.07
Cash and Cash Equivalents	76.53	76.53	63.64	63.64
Investments	4,738.10	4,738.10	2,998.10	2,998.10
Loans	178.00	178.00	645.00	645.00
Other Financial Assets	139.77	139.77	101.95	101.95
Total	5,361.69	5,361.69	4,470.76	4,470.76
Financial Liability				
At amortised cost				
Borrowings including short term	161.41	161.41	1,014.53	1,014.53
Lease liabilities	54.82	54.82	68.38	68.38
Trade payables	151.91	151.91	372.43	372.43
Other financial liabilities	34.48	34.48	62.39	62.39
Total	402.62	402.62	1,517.73	1,517.73

- a) Carrying amount of Trade Receivables, Trade Payables, other financial assets, other financial liabilities and Cash & Cash Equivalent are considered to be the same as their Fair Value due to their short term nature.
- b) Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

(B) Fair Value Hierarchy (INR in lakhs)

The following table provides the fair value measurement hierarchy for financial assets and liabilities:

Particulars	31 March 2025			31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Trade receivable	-	-	229.29	-	-	662.07
Cash and Cash Equivalents	-	-	76.53	-	-	63.64
Investments	-	-	4,738.10	-	-	2,998.10
Loans	-	-	178.00	-	-	645.00
Other Financial Assets	-	-	139.77	-	-	101.95
Total	-	-	5,361.69	-	-	4,470.76

(INR in lakhs)

Particulars	31 March 2025			31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liability						
Borrowings including short term	-	-	161.41	-	-	1,014.53
Lease liabilities	-	-	54.82	-	-	68.38
Trade payables	-	-	151.91	-	-	372.43
Other financial liabilities	-	-	34.48	-	-	62.39
Total	-	-	402.62	-	-	1,517.73

Note 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The company does not have foreign trade transactions nor any foreign currency transactions. The Board of Directors manages the financial risk of the company through internal risk reports and analyse exposure by magnitude of risk.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

The Company's overall risk management procedures to minimise potential adverse effects of financial market on the Company are as follows:

(A) Market Risk

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables or payables. It includes three types of risks: a) Interest rate risk, b) Currency risk and c) price and commodity risk.

A) Interest Rate Risk: The Company's borrowings are at fixed rates. Therefore, interest rate risk does not have any major impact on the company.

B) Currency Risk: Since, Company does not have any foreign currency dealings, this risk is not applicable to the Company.

C) Price and commodity risk: The Company majorly purchases Spirits and Grain in its manufacturing. Since, prices are generally regulated, there are no major movements in the prices. Therefore, the adversity of this risk is low.

(B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Company's exposure to credit risk primarily consists of Trade receivables and other financial assets. The Company deals with only few customers since liquor operations are government regulated. Therefore, default risk on the part of debtors is significantly low.

(C) Liquidity Risk

The Company's principle source of liquidity are Cash and cash equivalents and cash generated from operations. The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay. The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk.

Note 49 CAPITAL MANAGEMENT*(INR in lakhs)***(A) Risk Management**

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Management and Board of Directors seeks to maintain a prudent balance between different components of Company's capital. Management monitors capital structure and net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities including lease liabilities less cash and cash equivalents and short term investments. The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, lease liabilities, less cash and cash equivalents.

(INR in lakhs)

Particulars	As at	
	31 March 2025	31 March 2024
Borrowings including current maturities and short term borrowings	161.41	1,014.53
Trade Payables	151.91	372.43
Other Payables including Lease Liabilities	89.30	130.77
Less: Cash & Cash Equivalents	(76.53)	(63.64)
Net Debt	(A) 326.09	1,454.09
Equity	1,583.28	1,284.59
Other equity	4,663.04	3,088.94
Total Equity Capital	(B) 6,246.32	4,373.53
Capital and Net Debt	(C=A+B) 6,572.41	5,827.62
Gearing Ratio (%)	(A/C*100) 4.96%	24.95%

(B) Dividends

The Company has not declared any dividends in the current and previous year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 50 Segment Reporting

(INR in lakhs)

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

The company has two business segments- Trading Operations and Liquor Operations.

Particulars	Trading operations		Liquor operations		Unallocated		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1. Segment Revenue	1,266.57	3,725.31	1,703.69	1,380.97	-	-	2,970.26	5,106.28
Less: Inter-segment Revenue	-	-	-	-	-	-	-	-
Total	1,266.57	3,725.31	1,703.69	1,380.97	-	-	2,970.26	5,106.28
2. Segment Results	103.67	332.81	(11.88)	154.97	-	-	91.79	487.78
Less:								
a) Finance Cost	-	-	-	-	(45.08)	(103.03)	(45.08)	(103.03)
B) Other unallocable expenses	-	-	-	-	(141.56)	(166.29)	(141.56)	(166.29)
Total	103.67	332.81	(11.88)	154.97	(186.64)	(269.32)	(94.85)	218.46
3. Segment Assets	73.51	618.68	1,529.28	1,504.69	5,157.47	3,869.03	6,760.26	5,992.40
4. Segment Liabilities	0.10	304.89	224.04	802.10	289.80	511.88	513.94	1,618.87

Information about Geographical Segment:

Secondary Segment Information	India		Outside India		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	2,970.26	5,106.28	-	-	2,970.26	5,106.28
Non Current Assets	6,214.08	4,959.33	-	-	6,214.08	4,959.33

Information about major customers :

Major customers having revenue exceeding 10% of total revenues	For the year ended on 31 March 2025		For the year ended on 31 March 2024	
	Rs. In Lakhs	%	Rs. In Lakhs	%
Rajasthan State Ganganagar Sugar Mills Ltd.	1,702.93	57.33%	1,380.96	27.04%
Pace Ventures Pvt Ltd	-	-	1,480.00	28.98%
Comtrack Tradelink LLP	-	-	925.00	18.11%
Dil Exim Commodities Pvt Ltd	880.00	29.63%	-	-
Jai International	386.57	13.01%	-	-
Navya International	-	-	521.00	10.20%

Note 51 Previous year's figures have been regrouped/reclassified, wherever considered necessary.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For PAWAN SHUBHAM & CO.
Chartered Accountants
Firm's Registration No: 011573C

Sd/-
(CA Krishna Kumar)
Partner
Membership No. 523411

Place: New Delhi
Date: 27.05.2025

For and On behalf of the Board of Directors of
SURAJ INDUSTRIES LTD

Sd/-
Suraj Prakash Gupta
(Managing Director)
DIN-00243846

Sd/-
Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Sd/-
Ritesh Gupta
(Joint Managing Director)
DIN- 00243741

Sd/-
Snehlata Sharma
Company Secretary
M.No: 62066

INDEPENDENT AUDITOR'S REPORT

To The Members of **SURAJ INDUSTRIES LTD**
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SURAJ INDUSTRIES LTD** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which includes Group's share of profit / (loss) in its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity for the year then ended, notes to the financial statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2025, and their consolidated profit, consolidated total comprehensive income and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. In our opinion, there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, when it becomes available, compare with the financial statements of the subsidiary and associate to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated changes in equity of the Group including its Associate in accordance with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India. The respective Management

and Board of Directors of the companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group and its Associate are responsible for assessing the ability of the Group and its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its Associate are responsible for overseeing the financial reporting process of the Group and its Associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit of the subsidiary and associate, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and returns.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**", which is based on the auditors' reports of the Holding Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements reporting of Holding Company.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its Associate – Refer Note No. 38 to the consolidated financial statements.
 - ii. The Group and its Associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2025.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2025.
 - iv. (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

or on behalf of the Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note No. 15(f) to the consolidated financial statements, no dividend has been declared by the Holding Company during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the Audit Trail has been preserved by the Company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company, we give in “**Annexure B**” a statement on the matter specified in paragraphs 3(xxi) of the Order.
 3. In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 of the Act.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

Sd/-
CA Krishna Kumar
Partner
Membership Number: 523411

UDIN:25523411BMIVUM4957

Place of Signature: New Delhi
Date: 27th May, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act****Referred to in paragraph 1(f) of the Independent Auditors’ Report of even date to the members of SURAJ INDUSTRIES LTD on the Consolidated Financial Statements for the year ended 31st March, 2025**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **SURAJ INDUSTRIES LTD** (hereinafter referred to as “Holding Company”), as of that date.

Management’s Responsibility for Internal Financial Controls

The Management and Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI”.

For **PAWAN SHUBHAM & CO.**

Chartered Accountants

ICAI Firm Registration Number: 011573C

Sd/-

CA Krishna Kumar

Partner

Membership Number: 523411

UDIN: 25523411BMIVUM4957

Place of Signature: New Delhi

Date: 27th May, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 2 of the Independent Auditors’ Report of even date to the members of SURAJ INDUSTRIES LTD on the Consolidated Financial Statements as of and for the year ended 31st March 2025.

I. As required under clause 3(xxi) of the Order we report as under:

According to the information and explanations given to us, following company incorporated in India and included in the Consolidated financial statements, have certain remarks included in the report under Companies (Auditor’s Report) Order, 2020 (“CARO”):

Sr. No.	Name	CIN	Clause number of the CARO report which is qualified or adverse
1	Suraj Industries Ltd (Holding Company)	L26943HP1992PLC016791	Nil
2	Carya Chemicals & Fertilizers Private Limited (Subsidiary)	U24297DL2013PTC252503	Nil

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

Sd/-
CA Krishna Kumar
Partner
Membership Number: 523411

UDIN: 25523411BMIVUM4957

Place of Signature: New Delhi
Date: 27th May, 2025

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

Particulars	Note No.	(INR in lakhs)	
		As at 31 March 2025 Audited	As at 31 March 2024 Audited
I. ASSETS			
1 Non current assets			
(a) Property, Plant and Equipment	3	1,147.98	1,094.96
(b) Capital Work in progress	4	11,514.27	3,177.36
(c) Right of Use Assets	5	1,214.12	1,118.80
(d) Intangible assets		177.60	0.71
(e) Financial Assets			
- Investments	6	1,510.96	921.47
- Loans	7	145.50	645.00
- Other Financial Assets	8	149.85	98.50
(f) Other Non Current Assets		-	-
		15,860.28	7,056.80
2 Current assets			
(a) Inventories	9	57.82	58.43
(b) Financial Assets			
- Trade receivable	10	229.29	662.07
- Cash and bank balances	11	89.29	284.02
- Bank Balances Other than above		-	-
- Other Financial Assets	12	13.10	19.49
(c) Income Tax Assets	13	35.70	2.87
(d) Other current assets	14	2,879.18	1,160.41
		3,304.38	2,187.29
	Total	19,164.66	9,244.09
II. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Equity share capital	15	1,583.28	1,284.59
(b) Other Equity	16	5,706.55	3,646.05
		7,289.83	4,930.64
(c) Non Controlling Interests		2,722.34	2,556.98
		10,012.17	7,487.62
2 Non current liabilities			
(a) Financial Liabilities			
- Borrowings	17	8,100.71	26.07
- Lease liability	18	155.05	54.82
(b) Provisions	19	5.12	10.66
(c) Deferred tax liabilities (Net)	20	26.34	49.18
		8,287.22	140.73
3 Current liabilities			
(a) Financial Liabilities			
- Borrowings	21	279.69	988.46
- Lease liability	22	23.03	13.56
- Trade payables	23		
A) total outstanding dues of micro enterprises and small enterprises		81.72	17.65
B) total outstanding dues of creditors other than micro enterprises and small enterprises		89.64	363.96
- Other Financial Liability	24	303.10	188.66
(b) Other current liabilities	25	79.12	21.16
(c) Provisions	26	8.97	0.01
(d) Current Tax Liabilities	27	-	22.28
		865.27	1,615.74
	Total	19,164.66	9,244.09

Corporate information and summary of material accounting policies 1 & 2
Other notes to accounts 3-51

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For PAWAN SHUBHAM & CO.
Chartered Accountants
Firm's Registration No: 011573C

For and On behalf of the Board of Directors of
SURAJ INDUSTRIES LTD

Sd/-
(CA Krishna Kumar)
Partner
Membership No. 523411

Sd/-
Suraj Prakash Gupta
(Managing Director)
DIN-00243846

Sd/-
Ritesh Gupta
(Joint Managing Director)
DIN- 00243741

Place: New Delhi
Date: 27.05.2025

Sd/-
Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Sd/-
Snehlata Sharma
Company Secretary
M.No: 62066

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(INR in lakhs)

Particulars	Note No.	For the year ended on	For the year ended on
		31 March 2025 Audited	31 March 2024 Audited
Income:			
I. Revenue from operations	28	2,970.26	5,106.28
II. Other income	29	158.69	111.91
III. Total Income (I + II)		3,128.95	5,218.19
Expenses:			
IV. Cost of materials consumed	30	910.72	720.07
Purchase of Stock in Trade	31	1,153.21	3,379.35
Changes in Inventory of Finished Goods	32	1.24	(5.98)
Excise Duty on sale of products		362.10	60.60
Employees benefits expense	33	224.07	271.44
Finance costs	34	47.12	103.03
Depreciation and amortisation expense	35	142.63	130.85
Other expenses	36	497.31	347.90
Total expenses		3,338.40	5,007.26
V. Profit/ (loss) before share of profit / (loss) of Associate (III-IV)		(209.45)	210.93
VI. Share of profit/ (loss) of Associate (net of tax)		589.48	297.36
VII. Profit/ (loss) before tax (V+VI)		380.03	508.29
VIII. Tax expense			
Current tax		-	51.13
Deferred tax charge / (credit)		(23.12)	3.10
Earlier year taxes		1.22	10.21
Total tax expenses		(21.90)	64.44
IX. Profit / (Loss) for the year (VII -VIII)		401.93	443.85
X. Other Comprehensive Income			
--- Items not to be reclassified to profit & Loss		1.11	2.74
--- Income tax (charge)/ credit on above		(0.28)	(0.69)
Other Comprehensive Income for the year net of Tax		0.83	2.05
XI. Total Comprehensive Income for the year net of Tax (IX+X)		402.76	445.90
Profit/(Loss) attributable to			
Equity Shareholders of Holding Company		413.46	448.08
Non Controlling Interests		(11.53)	(4.23)
Other Comprehensive Income attributable to			
Equity Shareholders of Holding Company		0.83	2.05
Non Controlling Interests		-	-
Total Comprehensive Income attributable to			
Equity Shareholders of Holding Company		414.29	450.13
Non Controlling Interests		(11.53)	(4.23)
XII. Earnings per equity share:	37		
(1) Basic		2.72	3.54
(2) Diluted		2.72	3.46
Nominal value of equity shares(INR)		10.00	10.00

Corporate information and summary of material accounting policies 1 & 2

Other notes to accounts 3-51

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

Firm's Registration No: 011573C

Sd/-
(CA Krishna Kumar)
Partner
Membership No. 523411

Place: New Delhi
Date: 27.05.2025

For and On behalf of the Board of Directors of
SURAJ INDUSTRIES LTD

Sd/-
Suraj Prakash Gupta
(Managing Director)
DIN-00243846

Sd/-
Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Sd/-
Ritesh Gupta
(Joint Managing Director)
DIN- 00243741

Sd/-
Snehlata Sharma
Company Secretary
M.No: 62066

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(INR in lakhs)

Particulars	For the year ended on 31 March, 2025	For the year ended on 31 March, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & share of profit / (loss) of Associate	(209.45)	210.93
Adjustment for Non cash and Non operating items		
Provision for Employee Benefits	4.53	4.26
Finance cost	37.60	94.08
Depreciation	142.63	130.85
Interest income	(50.66)	(87.69)
Unpaid liabilities written back	(108.03)	(9.90)
Interest on fair value measurement	9.52	8.95
Operating Profit before Working Capital changes	(173.86)	351.48
Adjustments for:		
Financial assets & Other Assets	20.61	(109.17)
Inventories	0.61	19.28
Trade Receivables	432.78	1,759.47
Trade Payable	(210.25)	(1,738.88)
Other Current Liabilities and provisions	172.39	(245.67)
Cash Generated from operations before extraordinary item and tax	242.28	36.51
Less: Taxes Paid	(56.33)	(198.99)
Net Cash from Operating Activities (A)	185.95	(162.48)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(10,286.30)	(1,276.57)
Interest income	49.05	87.69
(Increase) / decrease in loans	499.50	(585.00)
Net Cash used in Investing Activities (B)	(9,737.75)	(1,773.88)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Movement in Short Term/Long Term Borrowings	7,473.90	(39.96)
Movement in Lease Liability	(24.13)	(20.08)
Finance cost	(37.60)	(64.37)
Shares Issued during the year	1,944.90	800.00
Share Warrant Application Money Recd (net of amount converted)	-	(199.99)
Net Cash received in financing Activities (C)	9,357.07	475.60
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(194.73)	(1,460.76)
Cash & Cash Equivalents as at beginning of year	284.02	1,744.78
Cash & Cash Equivalents as at end of year	89.29	284.02

Notes

(I) Figures in brackets represent deductions and outflows

(II) The previous year's figures have been restated, wherever considered necessary.

Corporate information and summary of material accounting policies 1 & 2

Other notes to accounts 3-51

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

Firm's Registration No: 011573C

Sd/-
(CA Krishna Kumar)
Partner
Membership No. 523411Place: New Delhi
Date: 27.05.2025For and On behalf of the Board of Directors of
SURAJ INDUSTRIES LTDSd/-
Suraj Prakash Gupta
(Managing Director)
DIN-00243846Sd/-
Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836ASd/-
Ritesh Gupta
(Joint Managing Director)
DIN- 00243741Sd/-
Snehlata Sharma
Company Secretary
M.No: 62066

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity Share Capital

Particulars	Balance as at 01 April, 2023	Change in Equity Share Capital during the year	Balance as at 31 March, 2024	Change in Equity Share Capital during the year	Balance as at 31 March, 2025
Nos. of Shares	1,22,94,172	5,51,724	1,28,45,896	29,86,939	1,58,32,835
Amount in Lakhs	1,229.42	55.17	1,284.59	298.69	1,583.28

B. Other Equity

(INR in lakhs)

Particulars	Reserve and Surplus						Non-controlling interest
	Capital Reserve	Share Premium	Equity Component of other financial instruments (share warrants)	Retained Earnings	Other Comprehensive Income	Total	
Balance as at 01 April, 2023	231.69	2,234.48	199.99	(15.37)	0.29	2,651.08	2,561.21
Amount received against Share warrants	-	-	-	-	-	-	-
Less: Share warrants converted to Equity Shares	-	-	(199.99)	-	-	(199.99)	-
Share Premium for issue of shares	-	744.83	-	-	-	744.83	-
Forfeiture of equity shares	-	-	-	-	-	-	-
Net Profit/(Net Loss) for the current year	-	-	-	448.08	-	448.08	(4.23)
Add: Actuarial Gain/ (Loss) for the year on PBO	-	-	-	-	2.05	2.05	-
Balance as at 31 March, 2024	231.69	2,979.31	-	432.71	2.34	3,646.05	2,556.98
2024-25							
Amount received against Share warrants	-	-	-	-	-	-	-
Less: Share warrants converted to Equity Shares	-	-	-	-	-	-	-
Share Premium for issue of shares	-	1,642.82	-	-	-	1,642.82	176.89
Forfeiture of equity shares	3.39	-	-	-	-	3.39	-
Net Profit/(Net Loss) for the current year	-	-	-	413.46	-	413.46	(11.53)
Add: Actuarial Gain/ (Loss) for the year on PBO	-	-	-	-	0.83	0.83	-
Balance as at 31 March, 2025	235.08	4,622.13	-	846.17	3.17	5,706.55	2,722.34
Corporate information and summary of material accounting policies		1 & 2					
Other notes to accounts		3-51					

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For PAWAN SHUBHAM & CO.
Chartered Accountants
Firm's Registration No: 011573C

For and On behalf of the Board of Directors of
SURAJ INDUSTRIES LTD

Sd/-
(CA Krishna Kumar)
Partner
Membership No. 523411

Sd/-
Suraj Prakash Gupta
(Managing Director)
DIN-00243846

Sd/-
Ritesh Gupta
(Joint Managing Director)
DIN- 00243741

Place: New Delhi
Date: 27.05.2025

Sd/-
Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Sd/-
Snehlata Sharma
Company Secretary
M.No: 62066

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025**1. CORPORATE INFORMATION**

Suraj Industries Ltd (hereinafter referred to as "SIL" or "the Holding Company" or "the Company") (CIN-L26943HP1992PLC016791) is a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Plot No. 2, Phase III, Sansarpur Terrace, Kangra, Himachal Pradesh-173212, India and their corporate office at F-32/3, Second Floor, Okhla Industrial Area, Phase- II, New Delhi-110020.

The company has ventured into bottling and packaging of alcoholic beverages i.e Rajasthan Made Liquor and Country Liquor for the state of Rajasthan.

2. MATERIAL ACCOUNTING POLICIES**a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Consolidated Financial Statements (hereinafter referred as Consolidated Financial Statements or the Financial Statements) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. These Consolidated financial statements include Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income and Consolidated Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as Consolidated Financial Statements or the Financial Statements).

The Consolidated Financial Statements comprise Financial Statements of Holding Company and its Subsidiary (Collectively known as "Group") and Share of Profit/(Loss) of Associate for the year ended 31st March, 2025.

The financial statements are prepared on the historical cost convention, except for certain financial instruments which are measured at fair value. Accounting policies have been consistently applied except where:

- i) A newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- ii) The Group presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

All amounts are stated in Lakhs of Rupees, rounded off to two decimal places, except when otherwise indicated.

The financial statements were authorised for issue by the Board of Directors of the company on 27.05.2025.

b. BASIS OF CONSOLIDATION**Basis of Accounting**

- Financial Statements of the Subsidiary and Associate in the consideration are drawn up to same reporting date as of Holding Company for purpose of consolidation.

- Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 110- 'Consolidated Financial Statements' specified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Principles Of Consolidation

Subsidiaries are those entities in which the Holding Company directly or indirectly, has interest more than 50% of voting power or otherwise control composition of board or governing body so as to obtain economic benefits from activities.

Associates are all entities where the group has significant influence but not control or joint control. This is generally when the group holds between 20% and 50% of voting rights. Investment in associates are accounted for using equity method of accounting.

Consolidated Financial Statements have been prepared as per the following principles

- Financial Statements of Holding Company and its Subsidiary are combined on a line by line basis by adding together of like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances, intra-group transactions, unrealized profits or losses in accordance with Ind AS 110-'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- Non-Controlling Interest (NCI) in net assets of the consolidated subsidiaries is identified and presented in Consolidated Balance Sheet separately from liabilities and equity attributable to Holding Company's shareholders. NCI in net assets of consolidated subsidiary consists of:- a) Amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and b) NCI share of movement in equity since the date the Holding Subsidiary relationship came into existence,
- For acquisitions of additional interests in subsidiary, where there is no change in control, Group recognises a reduction to NCI of the respective Subsidiary with difference between this figure and cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of NCI, difference between cash received from sale or listing of subsidiary shares and increase to NCI is also recognised in equity.
- If Group loses control over a subsidiary, it derecognises related assets (including goodwill), liabilities, NCI and other components of equity, while any resultant gain or loss is recognised in profit and loss account. Any investment retained is recognised at fair value. Results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from effective date of acquisition or up to effective date of disposal, as appropriate.
- In case of Associate and Joint Venture, investments

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

are accounted for using equity method in accordance with Ind AS-28 "Investments in Associates and Joint Ventures". Under equity method, carrying amount of investment in Associates and Joint Ventures is increased or decreased to recognize the Group's share of Profit and Loss and Other Comprehensive Income of Associate and Joint Venture, adjusted where necessary to ensure consistency with Accounting Policies of Group. Goodwill relating to associate or joint venture is included in carrying amount of investment and is not tested for impairment individually. The carrying amount of these investments are tested for impairment in accordance with Ind AS-36 "Impairment of Assets".

- Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to extent possible, in same manner as Holding Company's Separate Financial Statements except as otherwise stated in notes to the accounts.

c. CURRENT VERSUS NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or intended for sale or consumption in, the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting period; or
- it is cash or cash equivalent unless it restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets

Liabilities

A Liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting period; or
- the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current liabilities.

d. USE OF ESTIMATES

The preparation of financial statements in conformity

with Ind AS requires management to make estimates and assumptions that affect the reported amounts of Revenue, Expenses, Assets and Liabilities and disclosure of contingent liabilities at the end of the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

e. PROPERTY, PLANT AND EQUIPMENT**Initial recognition and measurement**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Property, Plant and Equipments ('PPE') are stated at cost of acquisition or construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management less accumulated depreciation and cumulative impairment losses & net of recoverable taxes (net of Cenvat and VAT credit wherever applicable).

Borrowing Cost attributable to acquisition, construction of qualifying assets is capitalized until such time as the assets are substantially ready for their intended use. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalised.

Subsequent Measurement

Subsequent expenditure related to an item of PPE is added to its carrying amount or recognized as a separate asset, if appropriate and carrying amount of replacement parts is derecognized at its carrying value.

Spare parts or stores meeting the definition of PPE, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate. However, cost of day-to-day servicing are recognized in profit or loss as incurred. Cost of day-to-day service primarily include costs of labour, consumables, and cost of small spare parts.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

Depreciation / amortization

- Depreciation on items of PPE is provided on straight line method in accordance with the useful life as specified in Schedule II to the Companies Act, 2013.
- Depreciation on additions to assets or on sale/discard of assets is calculated pro-rata from the date of such addition or up to the date of such sale / discard.
- Assets residual values and useful lives are reviewed and

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

adjusted, at the end of each reporting period.

The following useful lives are applied:

Asset Category	Useful Life
Building	
----- Factory Buildings	30 years
----- Building (other than factory buildings)	60 years
----- Other (including temporary structure, etc.)	05 years
----- Leasehold Building Improvements	Over the lease period
Plant and Equipment	10-25 years
Furniture and Fittings	10 years
Vehicles	8-10 years
Office Equipment	5 years
Computers	
----- Servers and networks	06 years
----- End user devices viz. desktops, laptops, etc.	03 years

f. CAPITAL WORK-IN-PROGRESS

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

g. RIGHT OF USE ASSETS**Group as a Lessee**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Finance lease

The Company has entered into land lease arrangement at various locations for a period of 90 years. In case of lease

of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset. Accordingly, the Company has classified leasehold land as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset at the date of initial application of Ind AS 116 is the carrying amount of the lease asset on the transition date as measured applying Ind AS 17. Leasehold land is amortised on a straight-line basis over the unexpired period of their respective lease. Leasehold improvements are depreciated on straight line basis over their initial agreement period.

h. INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortisation and impairment loss, if any. The cost of Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities). Amortisation is recognised in Statement of Profit and Loss account on straight-line basis over estimated useful lives of respective intangible assets, but not exceeding useful lives given hereunder:

Asset Category	Useful Life
Computer Software	05 years

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and carrying amount of the asset) is included in Statement of Profit and Loss Account when asset is derecognised.

i. FINANCIAL INSTRUMENTS**1. Financial Assets****Initial recognition and measurement**

Financial Assets are recognised when the Group becomes a party to contractual provisions of Financial Instrument. Financial assets are initially measured at Fair Value. Transaction costs that are directly attributable to acquisition of financial assets (other than financial assets at Fair Value through Profit or Loss) are added to fair value of financial assets. Transaction costs directly attributable to acquisition of financial assets at Fair Value through profit or loss are recognised immediately in statement of Profit and Loss.

Subsequent measurement**I. Debt Instruments at Amortised Cost**

A 'debt instrument' is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Group's business model.

II. Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument-to-instrument basis.

III. Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- i. **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.
- ii. **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

- iii. **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'Accumulated Impairment Amount' in the Other Comprehensive Income (OCI). The Group does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

IV. Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- i. The rights to receive cash flows from asset has expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either :-
 - (a) The Group has transferred substantially all risks and rewards of the asset, or
 - (b) The Group has neither transferred nor retained substantially all risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects rights and obligations that the Group has retained.

2. Financial liability

Initial recognition and measurement

Financial liabilities are classified at initial recognition as:

- a. Financial liabilities at fair value through Profit or Loss
- b. Loans and Borrowings
- c. Payables

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

Subsequent measurement

Measurement of financial liabilities depends on their classification as below:

- a. **Financial liabilities at Fair Value Through Profit or Loss (FVTPL):** Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if criteria

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

- b. Loans and Borrowings:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortisation is included as Finance Costs in the statement of profit and loss.
- c. Trade and Other Payables:** These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid.

Derecognition of Financial liability

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires.=

j. INVESTMENTS**Associates and Joint Ventures**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets of joint venture. Joint control is contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in joint ventures and associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

k. INVENTORY

S. No.	Particulars / Item Type	Method of Valuation
1	Raw Material, Packing Material & Consumables (including in transit)	At Cost including direct procurement Overhead / Taxes.
2	Finished Goods (including in transit)	At cost or net realisable value, whichever is lower
3	Stock in process	At cost
4	By Products	At net realisable value
5	Loose Tools	At cost and charged off when discarded

In the above, cost is arrived at by FIFO cost method. In case of Finished Goods and Stock in Process, it also includes

manufacturing & related establishment overheads, depreciation etc.

All the spares, which are primarily meant to be used for capitalization (except consumables and maintenance stores), are considered as part of the plant & machinery and shown accordingly.

l. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in Hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

m. TAXES**Current Income Tax**

Current Income tax assets and liabilities are measured at amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit and Loss is recognised outside profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that temporary differences will not reverse in foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and same taxation authority.

Tax expense for the year comprises of current tax and deferred tax.

Indirect Taxes

Expenses and Assets are recognised net of the amount of Indirect Taxes viz. GST/VAT, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, indirect tax is recognised as part of cost of acquisition of asset or as part of expense item, as applicable.

Excise Duty

Excise Duty has been accounted on the basis of both payments made in respect of goods cleared and also provision made for goods lying in factory premises. Cenvat credit is accounted on accrual basis on purchase of materials.

n. REVENUE RECOGNITION**Revenue from contracts**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through expected life of the financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, the Group estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

o. EMPLOYEE BENEFIT SCHEMES**Short-term employee benefits**

Employee benefits payable wholly within twelve months

of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months.

Gratuity

Liabilities with regard to gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income and shall not be reclassified to the Statement of Profit and Loss in subsequent period.

Provident Fund

Eligible employees of the Group receive benefits from a Provident Fund, which is a defined benefit plan. Both the eligible employee and the group make monthly contributions to provident fund plan equal to a specified percentage of covered employee's salary.

p. FOREIGN CURRENCY**Functional and presentation currency**

The management has determined the currency of the primary economic environment in which the Group operates i.e., functional currency, to be Indian Rupee (INR). The financial statements are presented in Indian Rupee in lakhs, which is Group's functional and presentation currency.

Transactions and balances

Foreign Currency transactions during the year are recorded at rates of exchange prevailing on the date of transaction in the functional currency. Foreign currency monetary assets and liabilities are translated at using the year-end exchange rate. Exchange gains and losses are duly recognised in the Statement of profit and loss. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period.

q. EARNINGS PER SHARE

a. **Basic EPS** is calculated by dividing profit/ (loss) attributable to equity shareholders of the group by weighted average number of equity shares outstanding during the period.

b. **Diluted EPS** is computed using profit/ (loss) for the year attributable to shareholder' and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

r. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The assessments undertaken in recognising provisions and contingencies have been made in accordance with applicable Ind AS. Provisions, contingent liabilities, contingent assets

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

and commitments are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Provisions

Provisions represent liabilities to the Group for which amount, or timing is uncertain. Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

Contingent Liabilities

In normal course of business, contingent liabilities may arise from litigation and other claims against the Group. There are certain obligations which management of the Group has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Show Cause Notices received are not treated as Contingent Liabilities. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent Assets

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

s. CASH FLOW STATEMENT

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Group are segregated based on available information.

t. SEGMENT REPORTING

The Group has two business segments- Edible Oil Operations and Liquor Operations and segment-wise results, assets and liabilities are accordingly given.

u. FAIR VALUE MEASUREMENT

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair

value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in most advantageous market for asset or liability.

The principal or the most advantageous market must be accessible to the Group. Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Group uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. EXCEPTIONAL ITEMS

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, associate and joint ventures and impairment losses/write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 3 Property, Plant and Equipment

(INR in lakhs)

Particulars	Free Hold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Computer	Vehicles	Office Equipments	Total
Gross Carrying Amount								
As at 1 April 2023	-	167.93	1,004.20	0.94	0.48	79.35	50.59	1,303.49
Additions	-	44.84	20.95	-	0.36	-	-	66.15
Disposal / Adjustment	-	-	-	-	-	-	-	-
As at 31 March 2024	-	212.77	1,025.15	0.94	0.84	79.35	50.59	1,369.64
Additions	3.76	-	145.60	0.12	15.34	0.87	0.96	166.65
Disposal / Adjustment	-	-	-	-	-	-	-	-
As at 31 March 2025	3.76	212.77	1,170.75	1.06	16.18	80.22	51.55	1,536.29
Depreciation and Impairment								
As at 1 April 2023	-	28.52	113.79	0.53	0.09	11.45	16.15	170.53
Additions	-	19.96	64.85	0.08	0.20	9.41	9.65	104.15
Disposal / Adjustment	-	-	-	-	-	-	-	-
As at 31 March 2024	-	48.48	178.64	0.61	0.29	20.86	25.80	274.68
Additions	-	20.21	72.14	0.23	1.70	9.49	9.86	113.63
Disposal / Adjustment	-	-	-	-	-	-	-	-
As at 31 March 2025	-	68.69	250.78	0.84	1.99	30.35	35.66	388.31
Net Carrying Value								
As at 31 March 2025	3.76	144.08	919.97	0.22	14.19	49.87	15.89	1,147.98
As at 31 March 2024	-	164.29	846.51	0.33	0.55	58.49	24.79	1,094.96

Note 4 Capital Work in Progress (CWIP)

(INR in lakhs)

(A) The changes in carrying value of Capital Work in Progress are as follows:

Particulars	Buildings	Plant and Equipments	Furniture and Fixtures	Computer	Office Equipments	Electrical Equipment	Preoperative expenses pending allocation	Total
As at 1 April 2023	357.57	20.37	-	1.66	22.45	-	761.04	1,163.09
Additions	1,725.92	156.32	3.53	0.47	8.66	-	184.58	2,079.48
Transfer to PPE / ROU	(44.84)	(20.37)	-	-	-	-	-	(65.21)
As at 31 March 2024	2,038.65	156.32	3.53	2.13	31.11	-	945.62	3,177.36
Additions	1,168.26	6,150.30	51.57	-	3.34	253.18	792.77	8,419.42
Inter head transfer	-	7.20	-	-	(14.95)	7.75	-	0.00
Transfer to PPE / ROU*	-	(80.38)	-	(2.13)	-	-	-	(82.51)
As at 31 March 2025	3,206.91	6,233.44	55.10	-	19.50	260.93	1,738.39	11,514.27

Note 4.1 Capital Work in Progress Ageing Schedule

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2025 is as follows:

(INR in lakhs)

Capital Work in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Buildings	1,168.26	1,725.92	-	312.73	3,206.91
Plant and Equipments	6,157.50	75.94	-	-	6,233.44
Furniture and Fixtures	51.57	3.53	-	-	55.10
Computer	-	-	-	-	-
Office Equipments	3.34	8.66	0.25	7.25	19.50
Electrical Equipment	260.93	-	-	-	260.93
Preoperative expenses pending allocation	792.77	184.58	138.69	622.35	1,738.39
Total	8,434.37	1,998.63	138.94	942.33	11,514.27

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2024 is as follows:

(INR in lakhs)

Capital Work in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Buildings	1,725.92	-	-	312.73	2,038.65
Plant and Equipments	156.32	-	-	-	156.32
Furniture and Fixtures	3.53	-	-	-	3.53
Computer	0.47	0.38	-	1.28	2.13
Office Equipments	8.66	0.25	-	22.20	31.11
Electrical Equipment	-	-	-	-	-
Preoperative expenses pending allocation	184.58	138.69	12.80	609.55	945.62
Total	2,079.48	139.32	12.80	945.76	3,177.36

Note 5 Right of Use Assets (ROU Assets)

(INR in lakhs)

Changes in the carrying value of Right of Use assets are as follows:

Particulars	Leasehold Land	Leasehold Building	Total
Gross Carrying Amount			
As at 1 April 2023	1,142.14	88.54	1,230.68
Additions	26.41	-	26.41
Disposal / Adjustment	(28.11)	-	(28.11)
As at 31 March 2024	1,140.44	88.54	1,228.98
Additions	-	124.32	124.32
Disposal / Adjustment	-	-	-
As at 31 March 2025	1,140.44	212.86	1,353.30
Depreciation and Impairment			
As at 1 April 2023	68.30	15.18	83.48
Additions	11.52	15.18	26.70
Disposal / Adjustment	-	-	-
As at 31 March 2024	79.82	30.36	110.18
Additions	11.52	17.48	29.00
Disposal / Adjustment	-	-	-
As at 31 March 2025	91.34	47.84	139.18
Net Carrying Value			
As at 31 March 2025	1,049.10	165.02	1,214.12
As at 31 March 2024	1,060.62	58.18	1,118.80

Notes:

(a) Refer note 39 for lease liabilities recognised on behalf of ROU Assets.

Note 6 Investments

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity instruments at cost		
Investment in Associate Company (Quoted)		
36,00,000 equity shares (PY: 36,00,000 equity share) of M/s Shri Gang Industries & Allied Products Ltd @ Rs 10 per share)	1,510.96	921.47
Total	1,510.96	921.47
Aggregate cost of quoted investments	360.00	360.00
Aggregate Market value of quoted investments	4,503.60	2,485.08

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 7 Loans		(INR in lakhs)	
Particulars	As at	As at	
	31 March 2025	31 March 2024	
Loans to Related Party*	145.50	645.00	
Total	145.50	645.00	

*Refer note 46 for related party disclosure.

Note 8 Other Financial Assets- Non Current		(INR in lakhs)	
Particulars	As at	As at	
	31 March 2025	31 March 2024	
Security Deposits	122.09	73.09	
Fixed Deposits with banks having more than 12 month Maturity*	27.76	25.41	
Total	149.85	98.50	
*Fixed Deposits under lien/custody with Banks /Others	27.76	25.41	

Note 9 Inventories		(INR in lakhs)	
Particulars	As at	As at	
	31 March 2025	31 March 2024	
Raw Material	1.98	1.88	
Work-in-progress	2.29	-	
Finished Goods	2.45	5.98	
Packing Material	49.82	49.24	
Consumables	1.28	1.33	
Total	57.82	58.43	

Note 10 Trade Receivables		(INR in lakhs)	
Particulars	As at	As at	
	31 March 2025	31 March 2024	
Secured, Considered Good	-	-	
Unsecured, Considered Good	229.29	662.07	
Receivables having Significant Increase in Credit Risk	-	-	
Receivables Credit Impaired	-	-	
Total Trade Receivables (Gross)	229.29	662.07	
Less: Expected Credit Loss (ECL)	-	-	
Total	229.29	662.07	

Note 10.1 Trade Receivables Ageing Schedule

(A) Trade Receivables Ageing Schedule as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable, considered good	182.98	0.71	7.37	-	-	191.06
(ii) Undisputed Trade Receivable, considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable, considered good	-	-	-	-	38.23	38.23
(iv) Disputed Trade Receivable, considered doubtful	-	-	-	-	-	-
Total	182.98	0.71	7.37	-	38.23	229.29

(B) Trade Receivables Ageing Schedule as at 31 March, 2024

(INR in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable, considered good	623.84	-	-	-	-	623.84
(ii) Undisputed Trade Receivable, considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable, considered good	-	-	-	-	38.23	38.23
(iv) Disputed Trade Receivable, considered doubtful	-	-	-	-	-	-
Total	623.84	-	-	-	38.23	662.07

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 11 Cash and bank balances		(INR in lakhs)	
Particulars	As at		
	31 March 2025	31 March 2024	
Cash in Hand	12.06	13.23	
Balance with banks:			
In Current Accounts	75.23	170.79	
Fixed Deposits with less than 3 month maturity	2.00	100.00	
Total	89.29	284.02	

Note 12 Other Financial Assets		(INR in lakhs)	
Particulars	As at		
	31 March 2025	31 March 2024	
Interest Receivable from Related Party*	-	18.00	
Accrued Interest on FDR's	3.10	1.49	
Security/Earnest Money Deposits	10.00	-	
Total	13.10	19.49	

*Refer note 46 for related party disclosure.

Note 13 Income Tax Assets		(INR in lakhs)	
Particulars	As at		
	31 March 2025	31 March 2024	
Income tax assets	35.70	2.87	
Total	35.70	2.87	

Note 14 Other current assets		(INR in lakhs)	
Particulars	As at		
	31 March 2025	31 March 2024	
GST Recoverable*	43.35	50.72	
Prepaid Expenses	53.44	23.32	
Advances to Supplier - Others	66.68	153.40	
Capital advance	2,715.29	932.55	
Amount deposit under appeal - GST	0.42	0.42	
Total	2,879.18	1,160.41	

*GST on the purchase of capital goods has been accounted as part of the Capital Work in Progress (CWIP) in the books of accounts. Therefore, the GST recoverable amount is not reconciled with the ITC available on the GST portal.

Note 15 Equity Share Capital		(INR in lakhs)	
Particulars	As at		
	31 March 2025	31 March 2024	
Authorised share capital			
2,50,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs. 10/- each	2,500.00	2,000.00	
	2,500.00	2,000.00	
Issued & Subscribed			
1,59,57,271 (Previous Year 1,29,59,896) Equity Shares of Rs. 10/- each*	1,595.73	1,295.99	
	1,595.73	1,295.99	
Paid-up			
1,58,32,835 (Previous Year 1,28,45,896) Equity Shares of Rs. 10/- each*	1,583.28	1,284.59	
	1,583.28	1,284.59	

*The Company has forfeited 10,436 partly paid equity shares due to non-payment of the first and final call amount of ₹32.50 per share, following three reminder-cum-forfeiture notices. The current paid-up share capital as reflected on the MCA portal is ₹15,84,32,710 which includes these forfeited shares. The paid-up capital will be updated post annual filing for the financial year ended March 31, 2025 with the statutory authorities, i.e., Ministry of Corporate Affairs (MCA).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

a) Details of reconciliation of the number of equity shares outstanding:

Particulars	31 March 2025		31 March 2024	
	Number	INR In lakhs	Number	INR In lakhs
Shares outstanding at the beginning of the year	1,28,45,896	1,284.59	1,22,94,172	1,229.42
Add: Shares issued during the year	29,86,939	298.69	5,51,724	55.17
Shares outstanding at the end of the year	1,58,32,835	1,583.28	1,28,45,896	1,284.59

b) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of the shareholder	31 March 2025		31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Suraj Prakash Gupta	70,19,754	44.34%	65,79,754	51.22%
Ayodhya Finlease Ltd	30,16,334	19.05%	24,45,677	19.04%
	1,00,36,088	63.39%	90,25,431	70.26%

c) Promoter's Shareholding as at 31 March 2025 and percentage change in shareholding during the year as compared to previous year is as follows:

Name of the Promoters	31 March 2025		31 March 2024		% Change
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Suraj Prakash Gupta	70,19,754	44.34%	65,79,754	51.22%	-6.88%
Shuchi Bahl	1,85,000	1.17%	1,85,000	1.44%	-0.27%
Anita Gupta	10	0.00%	10	0.00%	0.00%
Rajesh Gupta	10	0.00%	10	0.00%	0.00%
M/s Global Spirits Private Limited	84,378	0.53%	84,378	0.66%	-0.13%
Total	72,89,152	46.04%	68,49,152	53.32%	-7.28%

d) Terms / rights attached to Equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

e) The Company has not issued any shares for consideration other than cash or as bonus shares, nor any shares had been brought back during the year.

f) The Company has not declared any dividends in the current year or preceding year.

Note 16 Other Equity

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Share Premium	4,622.13	2,979.31
Capital Reserve	235.08	231.69
Equity Component of other financial instruments (share warrants)	-	-
Retained Earnings	846.17	432.71
Other Comprehensive Income	3.17	2.34
Total	5,706.55	3,646.05

Note 17 Borrowings-Non current

(INR in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
At Amortised Cost		
Secured		
Finance Lease Obligations on Hire Purchase of Vehicles*	26.07	39.01
Less: Current Maturities of Finance Lease Obligations on Hire Purchase of Vehicles	(13.99)	(12.94)
	12.08	26.07
Term Loan		
Term Loan from Bank	8,218.99	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Less: Amount of Current Maturity	(130.36)	-
	8,088.63	-
Total	8,100.71	26.07

*Secured against hypothecation of respective vehicles.

Note 17.1 Terms and conditions of borrowings from banks

S.No.	Lender	Nature of facility	Tenure end period	Nominal Interest Rate (%)	As at 31 March 2025	As at 31 March 2024
1	UCO Bank	Term loan	2033-34	9.85%	4,977.09	-
2	UCO Bank	Term loan	2032-33	9.85%	3,241.90	-
3	UCO Bank	Cash Credit	NA	9.85%	-	-
Total					8,218.99	-
Less: Current Maturity					(130.36)	-
Total Non-current Borrowings					8,088.63	-

Notes

- Term loans availed as a part finance of the distillery and bottling unit being set up at RICCO Industrial Area, District Baran, Rajasthan. These loans carries interest calculated at One Year MCLR + 1% spread. These loans have a moratorium period of 1 year from the scheduled date of completion of project.
- Term loans are secured by i) exclusive first charge on Plant & Machinery, both present and future and other project assets, ii) EMTD of Plot No. SP1-2, RIICO Industrial Area, Village Guwadi & Majhari, Tehsil Shahbad, District Baran, Rajasthan having area of 90 acres (An industrial land leased to company for a period of 99 years commencing from year 2015).
- Cash credit facility has been sanctioned for the purpose of meeting working capital requirements. This facility carries an interest calculated at One Year MCLR + 1% spread.
- Cash credit facility is secured by exclusive first charge of entire current assets including stocks and receivables in the name of company both present and future with margin of 25% on stocks and 40% on book debts up to 90 days.
- These facilities are also secured by personal guarantee of Mr. Suraj Prakash Gupta and corporate guarantee of the holding company.

Note 17.2 Credit facilities

The Company has been sanctioned fund based credit facilities amounting to Rs. 1,439.00 lakhs (March 31, 2024: Nil), towards operational requirements. The unutilised credit line out of these working capital facilities at the year end are given as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Fund based	1,439.00	-
Non- fund based	-	-
Total	1,439.00	-

Note 18 Lease Liabilities-Non current

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liability	155.05	54.82
Total	155.05	54.82

Note 19 Provisions*(INR in lakhs)*

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity	14.09	10.67
Less: Current value of Gratuity	(8.97)	(0.01)
Total	5.12	10.66

Refer note 45 for Provision for Gratuity.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 20 Deferred Tax Asset/Liability		(INR in lakhs)	
Particulars		As at 31 March 2025	As at 31 March 2024
Deferred Tax Asset			
Right of use asset		2.97	2.57
Employee Benefit Obligation		3.55	2.69
Employee Benefit Obligation-OCI		-	-
Unabsorbed losses		30.41	-
Total	(A)	36.93	5.26
Deferred Tax Liability			
WDV of Fixed Assets		62.30	53.75
Employee Benefit Obligation-OCI		0.97	0.69
Total	(B)	63.27	54.44
Net Deferred Tax Asset/(Liability)	C=(A-B)	(26.34)	(49.18)
Less: Deferred tax already recongnised	(D)	(49.18)	(45.39)
Charge/(Credit) to statement of profit and loss account	(D-C)	(22.84)	3.79

Refer note 40 for movement in deferred tax liability and deferred tax assets.

Note 21 Borrowings-Current		(INR in lakhs)	
Particulars		As at 31 March 2025	As at 31 March 2024
Secured			
Term Loan from Bank*		130.36	-
Current Maturities of Finance Lease Obligations on Hire Purchase of Vehicles		13.99	12.94
Unsecured Loans			
- From Bodies Corporate		135.34	450.52
- From NBFC		-	525.00
Total		279.69	988.46

*Refer note 17 for security details of terms loans.

Note 22 Lease Liability Current		(INR in lakhs)	
Particulars		As at 31 March 2025	As at 31 March 2024
Lease liability		23.03	13.56
Total		23.03	13.56

Note 23 Trade Payables		(INR in lakhs)	
Particulars		As at 31 March 2025	As at 31 March 2024
Outstanding dues of micro enterprises and small enterprises		81.72	17.65
Outstanding dues of creditors other than micro enterprises and small enterprises		89.64	363.96
Total		171.36	381.61

Note 23.1 Trade Payables ageing schedule		(A) Trade payable ageing schedule as at 31st March 2025				
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	81.72	-	-	-	-	81.72
(ii) Others	87.83	1.81	-	-	-	89.64
(iii) Disputes Dues- MSME	-	-	-	-	-	-
(iv) Disputes Dues- Others	-	-	-	-	-	-
Total	169.55	1.81	-	-	-	171.36

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

(B) Trade payable ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17.65	-	-	-	17.65
(ii) Others	354.87	1.05	8.04	-	363.96
(iii) Disputes Dues- MSME	-	-	-	-	-
(iv) Disputes Dues- Others	-	-	-	-	-
Total	372.52	1.05	8.04	-	381.61

Note 23.2 Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)* (INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
-Principal	81.72	17.65
-Interest	-	-
-Total	81.72	17.65
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-
f) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period.	-	-

*This information has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 24 Other Financial Liability

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest payable	-	33.73
Accrued Salary & Benefits*	35.99	23.75
Capital Creditors	247.89	113.14
Other payable	5.64	5.64
Expenses Payable	13.58	12.40
Share application money pending refund**	0.00	-
Total	303.10	188.66

*Refer note 46 for related party disclosures.

** INR 32.50 (PY Nil)

Note 25 Other Current Liabilities

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	79.12	21.16
Total	79.12	21.16

Note 26 Provisions

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Employees Benefits		
i) Gratuity	8.97	0.01
Total	8.97	0.01

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 26.1 Movement of provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Opening	10.67	9.15
Addition	3.42	1.52
Deletion	-	-
Closing	14.09	10.67
Current	8.97	0.01
Non-current	5.12	10.66

Note 27 Current Tax Liabilities

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Current Year Tax (Net of TDS and Advance Tax)	-	22.28
Total	-	22.28

Refer note 41 for reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes.

Note 28 Revenue from operations

(INR in lakhs)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Disaggregated revenue information		
Sale of Products:		
Country Liquor	753.97	409.06
(A)	753.97	409.06
Sale of traded goods:		
Edible Oils	880.00	3,080.80
Unbranded Rice	386.57	644.51
(B)	1,266.57	3,725.31
Services Rendered:		
Liquor Bottling Services	948.96	971.91
(C)	948.96	971.91
Other Operating Revenues:		
Scrap Sales	0.76	-
(D)	0.76	-
Total	2,970.26	5,106.28

Note 28.1 Timing of revenue recognition

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Products transferred at a point in time	2,021.30	4,134.37
Services rendered at a point in time	948.96	971.91
Total	2,970.26	5,106.28

Note 28.2 Reconciliation of amount of revenue recognised with contract price

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Revenue as per contracted price	2,970.26	5,106.28
Adjustments	-	-
Revenue from contract with customers	2,970.26	5,106.28

Note 28.3 Performance obligations for sale of products is satisfied upon delivery of the goods and that for sale of services is satisfied upon rendering of respective services.

Note 28.4 Refer note 50 for segment information.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 29 Other income		(INR in lakhs)	
Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024	
Unpaid liabilities written back	108.03	9.90	
Interest on Loan- Others	-	7.40	
Interest on Loan- Related party*	47.18	40.73	
Interest on income tax refund	0.14	-	
Interest income on FDR	3.34	39.56	
Other Income	-	14.32	
Total	158.69	111.91	

*Refer note 46 for related party disclosures.

Note 30 Cost of material consumed		(INR in lakhs)	
Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024	
Consumption of Spirit			
Opening Stock	1.88	-	
Add: Purchases of spirit	145.49	256.86	
Less: Closing Stock (including In-Transit)	(1.98)	(1.88)	
	(A)	145.39	254.98
Consumption of Packing Material & consumables			
Opening Stock	50.57	77.71	
Add: Purchases of Packing Material & consumables	765.87	437.95	
Less: Closing Stock (including In-Transit)	(51.11)	(50.57)	
	(B)	765.33	465.09
Total	(A+B)	910.72	720.07

Note 31 Purchase of Stock in Trade		(INR in lakhs)	
Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024	
Purchase of Unbranded Rice	358.21	598.30	
Purchases of Edible Oils	795.00	2,781.05	
Total	1,153.21	3,379.35	

Note 32 Changes in Inventory of Finished Goods		(INR in lakhs)	
Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024	
Finished Goods			
Opening Inventory of Finished Goods	5.98	-	
Less: Closing Inventory of Finished Goods	(2.45)	(5.98)	
	(A)	3.53	(5.98)
Opening Inventory of work-in-progress	-	-	
Less: Closing Inventory of work-in-progress	(2.29)	-	
	(B)	(2.29)	-
Total	(A+B)	1.24	(5.98)

Note 33 Employee benefit expense		(INR in lakhs)	
Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024	
Salaries, Wages and Incentives*	212.44	259.64	
Contribution to Provident & Other Funds	3.54	4.40	
Provision for employees benefits	4.53	4.26	
Staff Welfare Expenses	3.56	3.14	
Total	224.07	271.44	

*Salary and remuneration of KMP related to the commissioning of bottling and distillery units have been capitalised as preoperative expense in CWIP.

*Refer note 46 for related party disclosure.

*Refer note 45 for detail on employee benefits.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 33.1 Compensation Paid To Key Managerial Personnel included in above: (INR in lakhs)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Salaries, Wages and Incentives	138.91	142.84
Total	138.91	142.84

Note 34 Finance Cost (INR in lakhs)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Interest expenses:		
- Interest on Vehicle Loan	2.63	3.60
- Interest on unsecured loan	34.77	90.25
- Financial liabilities measured at amortised cost	9.52	8.95
	46.92	102.80
Bank Charges	0.20	0.23
Total	47.12	103.03

Note 35 Depreciation and Amortisation Expenses: (INR in lakhs)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Depreciation on Property, Plant and Equipment	113.63	104.15
Depreciation on Right of use Assets	29.00	26.70
Total	142.63	130.85

Refer note 3 on Property, Plant and Equipment and note 5 on Right of Use Assets (ROU Assets).

Note 36 Other Expenses (INR in lakhs)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Auditors Remuneration (Refer Note 36.1)	4.75	3.50
Power & Fuel	27.40	29.11
Repairs & Maintenance		
- Building	2.91	0.85
- Plant and Machinery	5.30	9.98
- Others	12.30	5.72
Business Promotion	26.10	10.51
Commission Expense	70.77	3.80
Demurrage charges	13.78	-
Labour Charges	47.48	21.27
Fee & Taxes	81.83	74.62
Freight expense	31.36	28.14
Legal & Professional Expenses	59.06	36.19
Festival Expenses	2.16	2.61
Rent	48.67	43.80
Website Expenses	0.56	0.34
Printing & Stationery	5.54	2.42
Telephone, Postage & Internet Expenses	2.44	1.45
Insurance Expenses	2.26	2.94
Tours & Travelling & Conveyance	34.20	39.64
Security Services Agency charges	6.03	5.65
Corporate Social Responsibility Expenditure (Refer Note 36.2)	1.99	8.86
Miscellaneous Expenses	10.42	16.50
Total	497.31	347.90

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 36.1 Payment to the auditors as:

(INR in lakhs)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Statutory Auditor		
a) Statutory Audit Fees	4.50	3.25
b) For Tax Audit	0.25	0.25
c) Certification Fees	-	-
Total	4.75	3.50

Note 36.2 Corporate Social Responsibility (CSR) Expenses during the year on:

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
(i) Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	-	8.86
(ii) Gross amount spent by the Company during the year		
1. Construction/Acquisition of assets	-	-
2. On purpose other than (i) above	1.99	8.86
Total	1.99	8.86
(iii) Shortfall/(Excess) for the year (i-ii)	(1.99)	-
(iv) Total of previous years shortfall	-	-
(v) Previous years shortfall spent during the year	-	-
(vi) Reason for shortfall	NA	NA
(vii) Nature of CSR Activities : Development of Rural Area		
(viii) CSR Activities with Related Parties	NA	NA
(ix) Movement of CSR Provision :		

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Opening Provision	-	-
Created during the year	1.99	8.86
Utilized during the Year	1.99	8.86
Closing Provision	-	-

Note 37 Earnings Per Equity Share (EPS):

(A) Earnings Per Share

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Profit after Tax	401.93	443.85
Basic Earnings Per Share	2.72	3.54
Diluted Earnings Per Share	2.72	3.46
Par Value Per Equity Share	10.00	10.00

(B) Weighted Average Number of Equity Shares Used as Denominator:

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Number of Equity shares at the beginning of the year	1,28,45,896	1,22,94,172
Add: Weighted average number of equity shares issued during the year	19,23,098	2,54,758
Weighted average number of Equity shares for Basic EPS	1,47,68,994	1,25,48,930
Add: Adjustment for Share Warrants	-	2,96,966
Weighted average number of equity shares for Diluted EPS	1,47,68,994	1,28,45,896

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 38 Contingent Liabilities and commitments:

(INR in lakhs)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Contingent Liabilities:		
a) Claims against the company not acknowledged as Debts.		
i) GST demands under appeal/Pending appeal	6.32	6.32
ii) Bank Guarantee given to BPCL for execution of long term off take agreement for supply of ethanol. Bank Gurantee is secured by FDR of equivalent amount	4.00	2.00
b) Corporate Guarantee	18,689.00	-
Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	21.97
b) Estimated amount of contracts remaining to be executed on Capital Account	10,777.52	1,750.38

Note 39 Disclosures as required under Ind-AS 116 "Leases":

(INR in lakhs)

(A) Maturity analysis of lease liabilities (contractual undiscounted cash flows) on unconditional basis:

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Upto one year	40.59	21.04
After one year but not more than five years	123.30	65.17
More than five years	91.32	-

*The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(B) Amounts recognised in Statement of profit and loss:

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Depreciation on ROU assets	29.00	26.70
Interest on lease liabilities	9.52	8.95
Lease payments not recognised as liability in 'Other Expenses':		
----Expenses relating to short-term leases	48.67	43.80
----Expenses relating to leases of low-value assets	-	-

(C) Amounts recognised in Statement of cash flows:

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Total cash outflow for leases	24.13	20.08

(D) Future lease Commitments

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
The total future cash outflow for leases that had not yet commenced	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Note 40 Movement in Deferred Tax Assets / (Liability)

(INR in lakhs)

(A) Movement in Deferred Tax Assets

Particulars	Right of use assets	Brought forward business losses and depreciation	Employee Benefit Obligation	Total Deferred Tax Assets
As at 31 March 2023	-	-	2.61	2.61
----Profit & Loss	2.57	-	0.14	2.71
----Other Comprehensive income	-	-	(0.06)	(0.06)
As at 31 March 2024	2.57	-	2.69	5.26
----Profit & Loss	0.40	30.41	0.86	31.67
----Other Comprehensive income	-	-	-	-
As at 31 March 2025	2.97	30.41	3.55	36.93

(B) Movement in Deferred Tax Liability

Particulars	Depreciation / amortization on PPE	Employee Benefit Obligation	Total Deferred Tax Liability
As at 31 March 2023	48.00	-	48.00
----Profit & Loss	5.75	-	5.75
----Other Comprehensive income	-	0.69	0.69
As at 31 March 2024	53.75	0.69	54.44
----Profit & Loss	8.55	-	8.55
----Other Comprehensive income	-	0.28	0.28
As at 31 March 2025	62.30	0.97	63.27

Note 41 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(INR in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Accounting Profit (Profit / (loss) before tax)	(209.45)	210.93
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	-	53.09
Tax Effect of non-deductible expenses	35.60	38.51
Tax reversals due to expenses allowed for Indian tax purpose	(35.60)	(41.59)
Interest on income tax	-	1.12
Total Current Income tax expense	-	51.13

The applicable Indian corporate statutory tax rate for the year ended 31 March 2025 is 25.168% and for 31 March 2024 is 25.168%.

Note 42 Investment in Associates

(INR in lakhs)

(A) Company's investment in Associate:

Particulars	Country of Incorporation	Portion of ownership interest as at		Method used to account incorporation for the investment
		31 March 2025	31 March 2024	
Shri Gang Industries & Allied Products Limited	India	20.08%	20.08%	Cost

(B) Disclosure required under Section 186(4) of the Companies Act, 2013 for year ended 31 March, 2025 (INR in lakhs)

Particulars	Opening Balance outstanding	Loan Given	Loan Given received back	Gross Outstanding Balance	Purpose of Loan Given
Shri Gang Industries & Allied Products Limited	645.00	246.00	745.50	145.50	Business Expansion

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

(C) Disclosure required under Section 186(4) of the Companies Act, 2013 for year ended 31 March, 2024 (INR in lakhs)

Particulars	Opening Balance outstanding	Loan Given	Loan Given received back	Gross Outstanding Balance	Purpose of Loan Given
Shri Gang Industries & Allied Products Limited	-	645.00	-	645.00	Business Expansion

Note 43 Additional Information in pursuant to Schedule III of the Companies Act, 2013 (INR in lakhs)

S.No.	Name of Entity	Ownership Interest	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	Parent	-	62.39%	6,246.32	(40.84%)	(164.15)	100.00%	0.83	(40.55%)	(163.32)
2	Subsidiary									
	A Indian									
A1.	Carya Chemicals & Fertilizers Private Limited	61.07%	(1.07%)	(107.45)	(2.95%)	(11.87)	-	-	(2.95%)	(11.87)
A2.	Non-controlling interest in subsidiary	38.93%	27.19%	2,722.34	(2.87%)	(11.53)	-	-	(2.86%)	(11.53)
	B Foreign	-	-	-	-	-	-	-	-	-
3	Associate									
A	Shri Gang Industries & Allied Products Limited	20.08%	11.50%	1,150.96	146.66%	589.48	-	-	146.36%	589.48
	Total		100.00%	10,012.17	100.00%	401.93	100.00%	0.83	100.00%	402.76

Note 44 Additional Notes

- (A) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (B) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (C) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (D) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (E) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other person or entities ("ultimate beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall lend or invest in other persons or entities identified by or on behalf of the Funding Party or provide any guarantee, security or the like from to or on behalf of the Ultimate Beneficiaries.
- (F) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (G) The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- (H) The Company did not have any foreign exchange contracts including derivative contracts for which there were any material foreseeable losses.
- (I) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025**Note 45 Disclosures under Ind AS 19 “Employee Benefits”:***(INR in lakhs)*

The company has a defined benefit gratuity plan as long term benefits to employees. Provision is made on the basis of actuarial valuation.

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
1 Change in benefit obligation		
a) Present value of obligation as at the beginning of the period	10.67	9.15
b) Interest cost	0.77	0.68
c) Past service cost	-	-
d) Current service cost	3.76	3.58
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	(1.11)	(2.74)
g) Present value of obligation as at the end of period	14.09	10.67
2 Actuarial gain / loss recognized		
a) Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b) Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.14	0.04
c) Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.25)	(2.78)
3 Expense recognized in the statement of profit and loss		
a) Current service cost	3.76	3.58
b) Past service cost	-	-
c) Interest cost	0.77	0.68
d) Expected return on plan assets	-	-
e) Expenses recognized in the statement of profit & losses	4.53	4.26
4 Expense recognized in the Other Comprehensive income (OCI)		
a) Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b) Actuarial gain / (loss) for the year on PBO	1.11	2.74
c) Actuarial gain /(loss) for the year on Asset	-	-
d) Unrecognized actuarial gain/(loss) for the year	1.11	2.74
6 Sensitivity Analysis of the defined benefit obligation.		
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	14.09	10.67
Impact due to increase of 0.50%	(0.28)	(0.20)
Impact due to decrease of 0.50 %	0.31	0.22
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	14.09	10.67
Impact due to increase of 0.50%	0.31	0.22
Impact due to decrease of 0.50 %	(0.29)	(0.21)
7 Actuarial Assumptions:		
Mortality table	IALM (2012-14)	IALM (2012-14)
Discount rate	6.99%	7.25%
Expected rate of return on plan assets	N.A.	N.A.
Rate of escalation in salary per annum	5.00%	5.00%
Employee turnover up to 30 years	5.00%	5.00%
Above 30 years but up to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

The estimates of future salary increase considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as demand in the employment market and supply.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

(INR in lakhs)

Note 46 The Related Party disclosures as per IND AS 24 "Related Party Disclosures":

The information given below is only in respect of the transactions entered into by the company or any outstanding, during the year with the related parties.

(A)	Names of the Related parties and description of relationship	
S.NO.	Relationship	Name
1	Directors and Key Managerial Personnel (KMP)	Suraj Prakash Gupta, Managing Director Ritesh Gupta, Joint Managing Director (w.e.f November 21, 2024) Sanjay Kumar Jain, Non-Executive Chairperson & Nominee Director Nazir Baig, Independent Director Pooja Solanki, Independent Director Vyom Goel, Director (w.e.f August 13, 2024) Snehlata Sharma, Company Secretary Somir Bhaduri, CFO (w.e.f February 02, 2024) Syed Azizur Rahman, Non-Executive Director (Upto July 04, 2024) Ashu Malik, Whole Time Director (Upto November 20, 2024) Sanjai Kapoor, CFO (Upto November 03, 2023) Arun Kumar Sharma, Director Sanjay Kumar Jain, Director Hemant Kaushik, Whole Time Director (w.e.f. January 03, 2025) Krishna Agarwal, Additional Director (w.e.f. March 12, 2024) Keshav Agarwal, Additional Director (w.e.f. March 12, 2024) Pooja Solanki, Independent Director Seema Sharma, Independent Director (w.e.f. January 03, 2025) Jogendra Kumar Arora, Chief Financial Officer (w.e.f. January 23, 2023) Neha Aggarwal, Company Secretary Syed Azizur Rahman, Whole Time Director (w.e.f. January 23, 2023, Upto July 04, 2024) Rajesh Kumar Thakur, Independent Director (w.e.f. March 27, 2023, Upto September 29, 2024)
2	Associate Company	Shri Gang Industries & Allied Products Ltd
3	Relative of Promoter	Ritesh Gupta, Chief Operating Officer (upto Noember 20, 2024)

(B) Transactions during the year with the Related Parties

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Managerial Remuneration Expense		
Directors and Key Managerial Personnel		
Salary to Managing Director, Suraj Prakash Gupta	72.00	72.00
Salary to Joint Managing Director, Ritesh Gupta	10.32	-
Salary to Whole Time Director, Ashu Malik	6.90	10.80
Salary to CFO, Sanjai Kapoor	-	17.75
Salary to CFO, Somir Bhaduri	16.20	2.70
Salary to Company Secretary, Snehlata Sharma	8.08	6.23
Salary to Whole Time Director, Syed Azizur Rahman	4.69	18.00
Salary to Whole Time Director, Hemant Kaushik	3.51	-
Salary to CFO, Jogendra Kumar Arora	12.00	11.00
Salary to Company Secretary, Neha Aggarwal	5.21	4.36
	138.91	142.84
Relative of promoter		
Ritesh Gupta, Chief Operating Officer	18.48	24.15
	18.48	24.15

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Managerial Remuneration Payable		
Directors and Key Managerial Personnel		
Salary to Managing Director, Suraj Prakash Gupta	8.30	7.60
Salary to Managing Director, Ritesh Gupta	3.94	-
Salary to Whole Time Director, Ashu Malik	0.80	0.80
Salary to CFO, Somir Bhaduri	2.44	1.03
Salary to Company Secretary, Snehlata Sharma	0.76	0.58
Salary to Whole Time Director, Syed Azizur Rahman	1.33	1.34
Salary to CFO, Jogendra Kumar Arora	1.79	0.91
Salary to Company Secretary, Neha Aggarwal	0.47	0.39
	19.83	12.65
Relative of promoter		
Ritesh Gupta, Chief Operating Officer	-	1.84
	-	1.84
Purchase of Raw Material		
Shri Gang Industries & Allied Products Ltd, Associate	-	16.32
	-	16.32
Interest Income		
Shri Gang Industries & Allied Products Ltd, Associate	47.18	36.69
	47.18	36.69
Unsecured Loan received- Suraj Prakash Gupta, MD		
Opening Balance	-	18.00
Loan received	-	-
Loan repaid	-	18.00
Closing Balance	-	-
Unsecured Loan given- Shri Gang Industries & Allied Products Ltd, Associate		
Opening Balance	645.00	-
Loan given	246.00	645.00
Loan repaid	745.50	-
Closing Balance	145.50	645.00
Interest Receivable		
Shri Gang Industries & Allied Products Ltd, Associate	-	18.00
	-	18.00
Reimbursement of Expenses from:		
Shri Gang Industries & Allied Products Ltd, Associate:		
Expenses incurred	7.04	4.23
Amount received against expenses incurred	7.04	4.23
Closing Amount Recoverable	-	-

Note 47 Fair Value Measurements

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- In the principal market for asset or liability, or
- In absence of a principal market, in most advantageous market for asset or liability.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(A) Carrying amounts of Financial Assets and Financial Liabilities in each category are as follows: *(INR in lakhs)*

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
At amortised cost				
Trade receivable	229.29	229.29	662.07	662.07
Cash and Cash Equivalents	89.29	89.29	284.02	284.02
Investments	1,510.96	1,510.96	921.47	921.47
Loans	145.50	145.50	645.00	645.00
Other Financial Assets	162.95	162.95	117.99	117.99
Total	2,137.99	2,137.99	2,630.55	2,630.55
Financial Liability				
At amortised cost				
Borrowings including short term	8,380.40	8,380.40	1,014.53	1,014.53
Lease liability	178.09	178.09	68.38	68.38
Trade payables	171.36	171.36	381.61	381.61
Other financial liabilities	303.10	303.10	188.66	188.66
Total	9,032.95	9,032.95	1,653.18	1,653.18

a) Carrying amount of Trade Receivables, Trade Payables, other financial assets, other financial liabilities and Cash & Cash Equivalent are considered to be the same as their Fair Value due to their short term nature

b) Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

(B) Fair Value Hierarchy *(INR in lakhs)*

The following table provides the fair value measurement hierarchy for financial assets and liabilities:

Particulars	31 March 2025			31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Trade receivable	-	-	229.29	-	-	662.07
Cash and Cash Equivalents	-	-	89.29	-	-	284.02
Investments	-	-	1,510.96	-	-	921.47
Loans	-	-	145.50	-	-	645.00
Other Financial Assets	-	-	162.95	-	-	117.99
Total	-	-	2,137.99	-	-	2,630.55

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

(INR in lakhs)

Particulars	31 March 2025			31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liability						
Borrowings including short term	-	-	8,380.40	-	-	1,014.53
Lease liability			178.09			68.38
Trade payables	-	-	171.36	-	-	381.61
Other financial liabilities	-	-	303.10	-	-	188.66
Total	-	-	9,032.95	-	-	1,653.18

Note 48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The company does not have foreign trade transactions nor any foreign currency transactions. The Board of Directors manages the financial risk of the company through internal risk reports and analyse exposure by magnitude of risk.

The Company's overall risk management procedures to minimise potential adverse effects of financial market on the Company are as follows:

(A) Market Risk

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables or payables. It includes three types of risks: a) Interest rate risk, b) Currency risk and c) price and commodity risk.

A) Interest Rate Risk: The Company's borrowings are at fixed rates. Therefore, interest rate risk does not have any major impact on the company.

B) Currency Risk: Since, Company does not have any foreign currency dealings, this risk is not applicable to the Company.

C) Price and commodity risk: The Company majorly purchases Spirits and Grain in its manufacturing. Since, prices are generally regulated, there are no major movements in the prices. Therefore, the adversity of this risk is low.

(B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Company's exposure to credit risk primarily consists of Trade receivables and other financial assets. The Company deals with only few customers since liquor operations are government regulated. Therefore, default risk on the part of debtors is significantly low.

(C) Liquidity Risk

The Company's principle source of liquidity are Cash and cash equivalents and cash generated from operations. The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay. The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk.

Note 49 CAPITAL MANAGEMENT

(INR in lakhs)

(A) Risk Management

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Management and Board of Directors seeks to maintain a prudent balance between different components of Company's capital. Management monitors capital structure and net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities including lease liabilities less cash and cash equivalents and short term investments. The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, lease liabilities, less cash and cash equivalents.

(INR in lakhs)

Particulars	As at	
	31 March 2025	31 March 2024
Borrowings including current maturities and short term borrowings	8,380.40	1,014.53
Trade Payables	171.36	381.61
Other Payables including Lease Liabilities	481.19	257.04
Less: Cash & Cash Equivalents and other bank balances	(89.29)	(284.02)
Net Debt	8,943.66	1,369.16
	(A)	
Equity	1,583.28	1,284.59
Other equity (including Minority Interest)	8,428.89	6,203.03
Total Equity Capital	10,012.17	7,487.62
	(B)	
Capital and Net Debt	18,955.83	8,856.78
	(C=A+B)	
Gearing Ratio (%)	47.18%	15.46%
	(A/C*100)	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2025

(B) Dividends

The Company has not declared any dividends in the current and previous year.

Note 50 Segment Reporting*(INR in lakhs)*

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

The company has two business segments- Trading Operations and Liquor Operations.

Particulars	Trading operations		Liquor operations		Unallocated		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1. Segment Revenue	1,266.57	3,725.31	1,703.69	1,380.97	-	-	2,970.26	5,106.28
Less: Inter-segment Revenue	-	-	-	-	-	-	-	-
Total	1,266.57	3,725.31	1,703.69	1,380.97	-	-	2,970.26	5,106.28
2. Segment Results	103.67	332.82	(35.21)	147.43	-	-	68.46	480.25
Less:								
a) Finance Cost	-	-	-	-	(47.12)	(103.03)	(47.12)	(103.03)
b) Other unallocable expenses	-	-	-	-	(230.79)	(166.29)	(230.79)	(166.29)
c) Share in profit/(loss) of associate	-	-	-	-	-	-	589.48	297.36
Total	103.67	332.82	(35.21)	147.43	(277.91)	(269.32)	380.03	508.29
3. Segment Assets	73.51	618.68	17,239.37	7,394.44	1,851.78	1,230.97	19,164.66	9,244.09
4. Segment Liabilities	0.10	304.89	8,862.59	939.69	289.80	511.89	9,152.49	1,756.47

Information about Geographical Segment:

Secondary Segment Information	India		Outside India		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	2,970.26	5,106.28	-	-	2,970.26	5,106.28
Non Current Assets	15,860.28	7,056.80	-	-	15,860.28	7,056.80

Information about major customers :

Major customers having revenue exceeding 10% of total revenues	For the year ended on 31 March 2025		For the year ended on 31 March 2024	
	Rs. In Lakhs	%	Rs. In Lakhs	%
Rajasthan State Ganganagar Sugar Mills Ltd.	1,702.93	57.33%	1,380.96	27.04%
Pace Ventures Pvt Ltd	-	-	1,480.00	28.98%
Comtrack Tradelink LLP	-	-	925.00	18.11%
Dil Exim Commodities Pvt Ltd	880.00	29.63%	-	-
Jai International	386.57	13.01%	-	-
Navya International	-	-	521.00	10.20%

Note 51 Previous year's figures have been regrouped/reclassified, wherever considered necessary.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

Firm's Registration No: 011573C

Sd/-
(CA Krishna Kumar)
Partner
Membership No. 523411

Place: New Delhi
Date: 27.05.2025

For and On behalf of the Board of Directors of
SURAJ INDUSTRIES LTD

Sd/-
Suraj Prakash Gupta
(Managing Director)
DIN-00243846

Sd/-
Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Sd/-
Ritesh Gupta
(Joint Managing Director)
DIN- 00243741

Sd/-
Snehlata Sharma
Company Secretary
M.No: 62066



SURAJ INDUSTRIES LTD

Registered Office:

Plot No. 2, Phase III Sansarpur Terrace, Distt.
Kangra, Himachal Pradesh, 173212
Contact No-01970-256414

Corporate Office

F-32/3, Second Floor, Okhla Industrial Area,
Phase - II, New Delhi-110020 Contact No-011-42524455