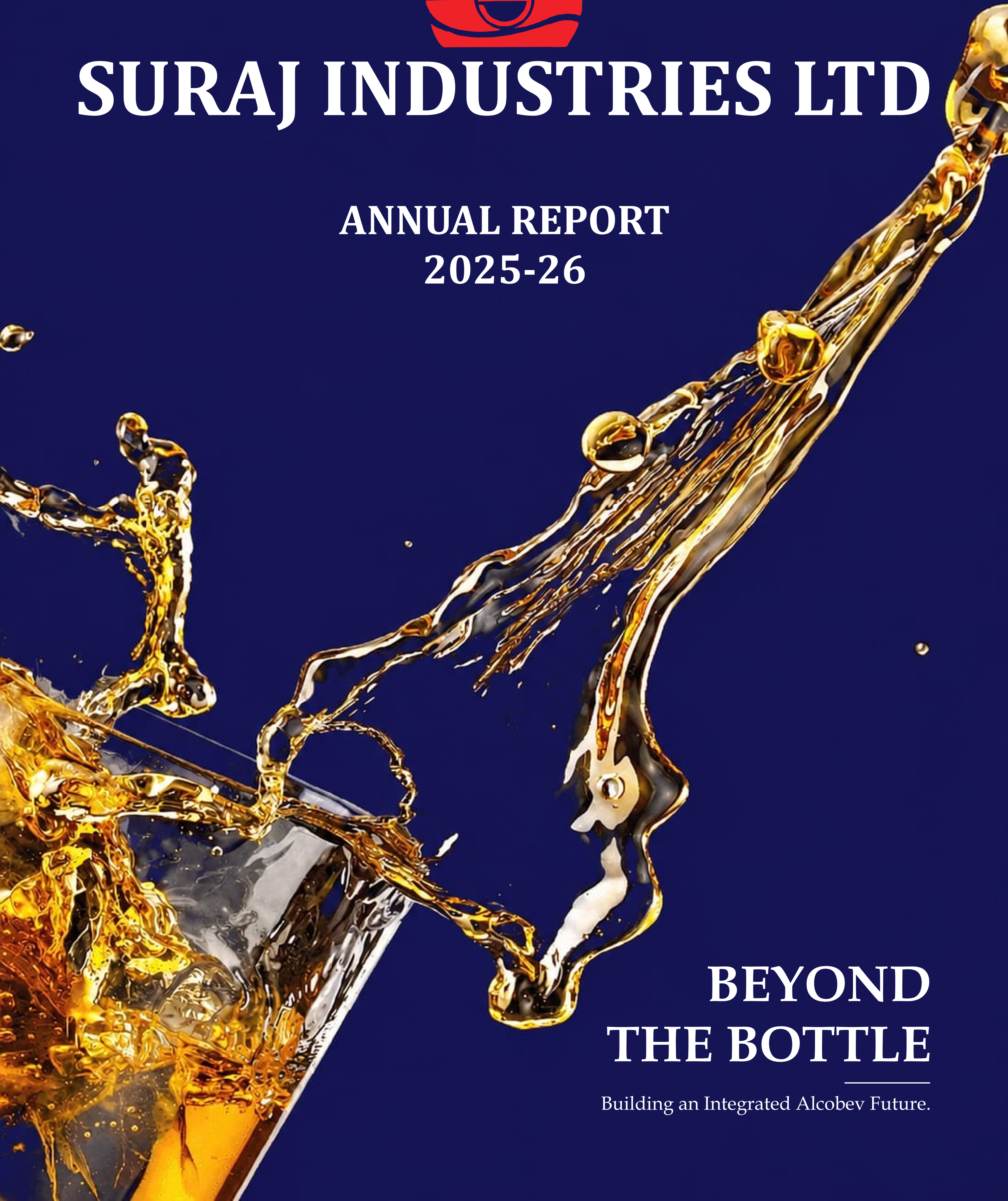
SURAJ INDUSTRIES LTD

ANNUAL REPORT
2025-26



BEYOND THE BOTTLE

Building an Integrated Alcobev Future.

CONTENT

01-18 Corporate Overview

01	Our Growth Story
05	Our Vision, Mission & Growth Strategy
06	Our Core Values
07	About the Company
09	Our Journey
10	Strengthening Our Portfolio
11	Strategic Growth
12	Governance Framework
13	Our Leadership
16	Managing Director's Statement
18	Corporate Information

19-122 Statutory Report

19-52	Notice of the 34th Annual General Meeting
53-83	Board's Report
84-91	Management Discussion & Analysis
92-122	Report on Corporate Governance

123-211 Financial Statements

123	Standalone Financial Statements
168	Consolidated Financial Statements

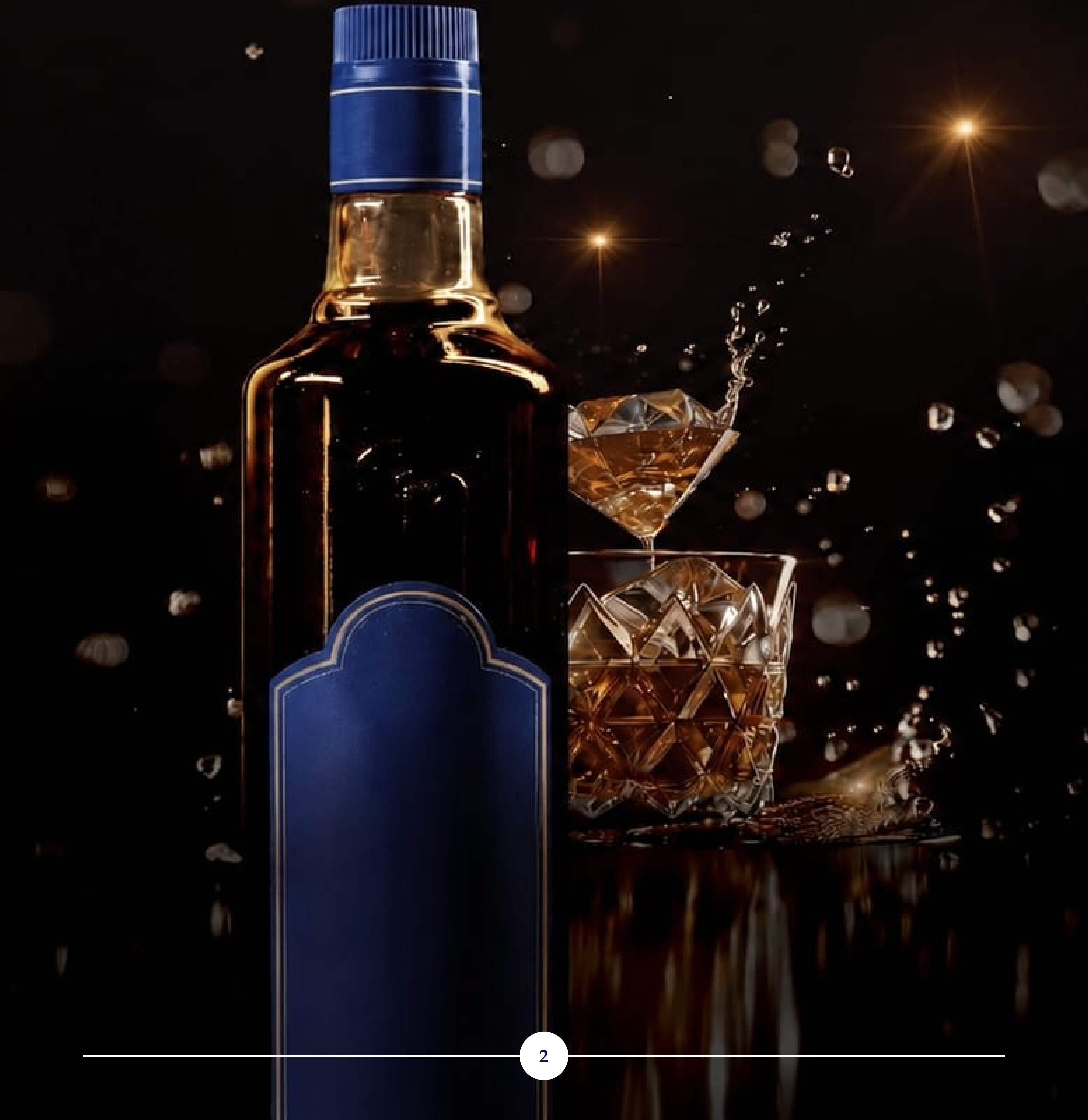
Forward looking statement

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.

HIGH ON BOLD AMBITIONS

Suraj Industries Ltd. is setting sail on a bold expansion, charting new territories to quench the thirst of a diverse India. With each milestone, the Company blends tradition with innovation, crafting a future where every sip tells a story of exploration and excellence.

HIGH ON GROWTH INNOVATION PREMIUMIZATION



Raising the Bar

The Company is shaping a new era of growth — one defined by expanding opportunities, premium experiences and continuous innovation. Suraj Industries Ltd. continues to raise the bar by combining its industry experience with a forward-looking approach, creating a future where every milestone reflects its commitment to excellence.

High on Growth

With each foray into new territories and the launch of premium offerings, the Company is not just expanding; it is revolutionizing the landscape of its market presence. As Suraj Industries Ltd extends its reach, it not only penetrates deeper into existing markets but also strategically opens new ones, celebrating its vigorous growth trajectory with spirited enthusiasm. The introduction of premium products complements this expansion, enhancing Suraj Industries Ltd portfolio and enriching the consumer experience with high-quality choices.

High on Innovation

The Company's innovative approach is its elixir of life, infusing every product with creativity and forward-thinking solutions. Cheers to a future where bold ideas lead the way.

High on Premiumization

Suraj Industries Ltd is elevating the art of spirits by crafting exceptional, luxurious alco beverages that are accessible and exceptional in taste and quality. These premium offerings are skillfully blended to deliver an unmatched sensory experience. It is a celebration of refined flavors and sophisticated elegance at prices that invite indulgence. This strategic focus ensures that premium doesn't mean prohibitive, making Suraj Industries Ltd superior taste and quality available to a broader audience.

HIGH ON DYNAMIC EXCELLENCE

BUILDING A STRONGER , MORE INTEGRATED BUSINESS

Suraj Industries Ltd. is advancing with a bold vision for growth, innovation and excellence in India's evolving alcoholic beverages industry. Building on its experience and capabilities across the sector, the Company is focused on creating quality products, strengthening its portfolio and expanding its presence across diverse consumer segments.

With a forward-looking approach and a commitment to continuous improvement, Suraj Industries Ltd. is embracing new opportunities, fostering innovation and building a stronger foundation for sustainable growth. As the Company moves ahead, every milestone reflects its ambition to create enduring value for its stakeholders and contribute meaningfully to the future of the industry.

VISION

To emerge as a leading player in liquor manufacturing, distillation and bottling in India, while strengthening our capabilities and presence across the liquor industry. We aspire to build a trusted and sustainable business through quality, innovation, operational excellence and responsible growth.

MISSION

To leverage our resources, capabilities and industry experience to deliver quality products and operational excellence across our business segments, while pursuing sustainable growth, fostering innovation and creating long-term value for all stakeholders.

Our Growth Strategy

1. Geographical Expansion
2. Premium Brands
3. Deeper Penetration into Existing Markets
4. Improved Margins

CORE VALUES

Excellence:
The commitment to exceptional quality and high standards.

Collaboration:
Work cohesively to foster open communication, build trust, ensure stakeholder perspectives, integrated into decision making processes.

Accountability:
Strong corporate and social governance for transparency, accountability and resilience in operations and fulfilling social obligations.

Continuous Learning:
The commitment to growth, development, and adaptability through continuous learning mindset.

Agility:
Being nimble to adapt to changing circumstances and opportunities.

Integrity
The adherence to ethical behavior, honesty, and transparency in all actions and decisions, fostering trust and positive reputation.

ABOUT THE COMPANY

Suraj Industries Limited (SIL) is an emerging player in India's Alcoholic Beverages (Alcobev) industry, with an expanding presence across the processing, manufacturing and bottling of liquor. The Company is strategically transforming itself from a traditional bottling-focused business into a more integrated Alcobev platform, with a clear focus on expanding manufacturing capabilities, strengthening relationships with established industry participants, developing its own brand portfolio and creating greater integration across the liquor value chain. During FY 2025–26, SIL discontinued its trading operations in edible oils, enabling the Company to deploy greater resources and management focus towards its core Alcobev business.

SIL has established a strong presence in the liquor business through a combination of contract manufacturing, bottling operations and proprietary brands. The Company undertakes processing and bottling of Rajasthan Made Liquor (RML) on a contract manufacturing basis for Rajasthan State Ganganagar Sugar Mills Limited (RSGSM), a Government of Rajasthan undertaking having exclusive wholesale rights for Country Liquor and RML in the State of Rajasthan. Alongside its contract manufacturing operations, SIL manufactures and markets Country Liquor under its own brands, thereby strengthening its market presence and expanding its product portfolio. The Company also operates a fully automated bottling unit at the premises of RSGSM at Mandore, Jodhpur, with an installed capacity of 2,200 cases per day, supporting its manufacturing operations and enhancing operational efficiency.

A significant part of SIL's growth strategy is being driven through its material subsidiary, Carya Chemicals & Fertilizers Private Limited (CARYA), in which the Company holds 96.06% of the equity share capital. CARYA operates a manufacturing unit at RIICO Industrial Area, District Baran, Rajasthan, engaged in the processing and bottling of Indian Made Foreign Liquor (IMFL) and Country Liquor, both for its own brands and under contract manufacturing arrangements with established players in the Indian alcoholic beverages industry. CARYA has entered into manufacturing arrangements with leading industry participants including Allied Blenders and Distillers Limited (ABDL) and Radico Khaitan Limited (RKL) for the manufacture and bottling of their IMFL brands, including Iconiq White and Officer's Choice of ABDL and 8PM of RKL.

The next significant milestone in SIL's integrated Alcobev strategy is the commencement of commercial operations of CARYA's 125 KLPD grain-based distillery for the manufacture of Extra Neutral Alcohol (ENA). The distillery is expected to provide greater backward integration, strengthen manufacturing efficiencies and enhance the Company's capabilities across the Alcobev value chain. CARYA also holds licences for setting up a 12 lakh hectolitre brewery and a 125 KLPD ethanol plant, providing further potential for expansion and diversification of its manufacturing capabilities.

During FY 2025–26, SIL further expanded its strategic footprint through its investment in VRV Foods Limited, a leading manufacturer and bottler of Country Liquor in Himachal Pradesh. The acquisition of 22,50,000 equity shares of VRV on March 9, 2026, resulted in SIL holding 20.01% of its paid-up equity share capital, pursuant to which VRV became an Associate Company. VRV's established manufacturing and distribution network in Himachal Pradesh provides strategic alignment and potential synergies with SIL's existing Country Liquor business and supports the Company's objective of expanding its geographical presence in the Alcobev sector.

SIL is simultaneously strengthening its proprietary brand portfolio across various liquor categories, including Hill Top Classic Whisky, Black Leo XXX Rum, Hill Top Dry Gin, Hill Top Orange Vodka, Rajasthan Made Liquor under the brand "Gazab", and Country Liquor brands such as Nimboo Mastana (Strong), Nimboo Mastana, Preet and Jhoomroo. The Company has also introduced a new brand in aseptic packaging, providing further opportunities to strengthen its own-brand business and enhance market presence.

The Company's expanding manufacturing infrastructure provides a strong foundation for its growth plans. SIL's Aseptic Bottling Unit at Ajmer has an installed capacity of 75,000 cases per month, its PET/Glass Bottling Line at Ajmer has a capacity of 30,000 cases per month, and its PET Bottling Unit at Jodhpur has a capacity of 60,000 cases per month. In addition, CARYA's bottling facility at Baran has a capacity of 4 lakh cases per month, positioning the Company to cater to its own-brand requirements as well as manufacturing arrangements with established Alcobev players.

Going forward, SIL is focused on building a fully integrated Alcobev business model encompassing contract manufacturing, own brands and captive manufacturing capabilities. The Company's strategy is centred on scaling manufacturing operations, strengthening strategic relationships with established industry players, expanding its proprietary brand portfolio, enhancing operational efficiencies and leveraging backward integration through ENA production. With its growing manufacturing infrastructure, established industry relationships, expanding product portfolio and increasing presence across geographies, SIL is well positioned to build a scalable and sustainable Alcobev platform and create long-term value for its stakeholders.

OUR JOURNEY

1992-2021

Incorporated in 1992, with operations focused on manufacturing & trading edible oils.

Strategically pivoted to the alco-bev industry, marked by the acquisition of a bottling facility in Ajmer, Rajasthan.

2021-2025

Strengthened operations through contract bottling

Initiated collaboration with RSGSM

Began production of Rajasthan Made Liquor (RML)

2025-2027

Commenced bottling operations at Baran, Rajasthan, through material subsidiary Carya Chemicals & Fertilizers Private Limited.

Manufacturing arrangements established with Allied Blenders & Distillers Limited and Radico Khaitan Limited through material subsidiary Carya Chemicals & Fertilizers Private Limited.

Contract manufacturing for Vintage Distillers to commence by H1FY27

Own Brands:
Strengthening Portfolio

Presence across category

Nimboo Mastana (Strong)

Nimboo Mastana

Preet

Jhoomroo

Hill Top Orange Vodka

Hill Top Dry Gin

Black LEO XXX Rum

Hill Top Classic Whisky

Commenced Operation

Introduced New Brand in Aseptic Packaging

- Rajasthan Made Liquor inbrand "Gazab"

Country Liquor

RML

New launch

Strategic Growth

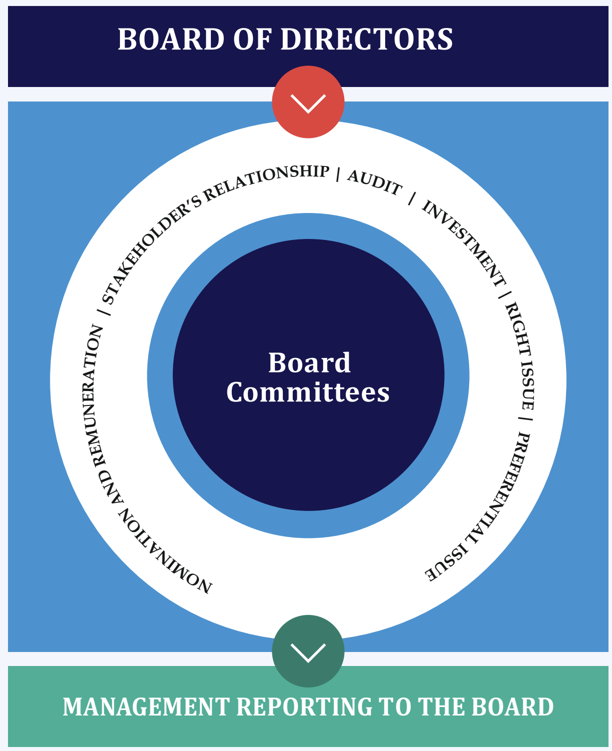
Opportunities In Manufacturing Arrangement

Focused on strengthening the Group's presence in manufacturing arrangements through its material subsidiary, Carya Chemicals & Fertilizers Private Limited, with tie-ups with established industry players such as Allied Blenders & Distillers Limited and Radico Khaitan Limited.

Governance Framework

Strong corporate governance is an integral part of Suraj Industries' s core values. We believe that the highest standards of corporate governance are essential to our business integrity, performance and sustainable growth mission. We are, thus, committed to having sound corporate governance principles and practices.

BOARD COMMITTEES FRAMEWORK



BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

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

Mr. Sanjay Kumar Jain, aged 59, is a seasoned professional with over 36 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 20 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 67, serves as the Managing Director of the Company. He brings over 37 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 16 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., an associate of SIL and 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.

Mr. Sanjeev Mitla
Non-Executive Independent Director

Mr. Sanjeev Mitla, aged 61 years, is a Chartered Accountant by profession with rich entrepreneurial experience of more than 38 years in Strategic Planning & Management, Financial Planning & Control, Budgeting, Accounts, Auditing, Taxation, Legal & Secretarial Functions and Management Information Systems (MIS). He also holds a Bachelor's Degree in Commerce (B.Com. Hons.) from Hindu College, University of Delhi, which he obtained in 1986.

He is the Managing Partner of M/s Sharma Goel & Co. LLP and the Founder-Promoter of M/s SGC Services Private Limited, a leading payroll services provider in India, specialising in payroll services, compliances and Retiral Trust Management.

Over his professional career spanning more than 37 years, he has gained extensive experience across various fields of professional services and industrial sectors, with a diverse portfolio of clients. He possesses extensive knowledge and experience in external and internal audit and systems, as well as in the insurance, banking, manufacturing and social service sectors.

He has expertise in analysing existing systems and procedures, preparing business continuity plans, designing internal control systems and facilitating effective decision-making. He is also a keen planner, strategist and implementer, with demonstrated capabilities in managing entire financial operations, including auditing and taxation matters. He has successfully conducted various Central Statutory Audits of major Public Sector Corporations and Public Sector Banks.

He has also advised Fortune 500 multinational corporations and large Indian business houses on a wide range of matters relating to FDI policy, business re-organisation, cross-border tax structuring and tax controversy across various sectors. He has played an important role in establishing various international joint ventures.

He has developed expertise across practice domains ranging from entry-level strategy, income tax and indirect taxes to transaction advisory, mergers and acquisitions, transfer pricing, regulatory matters and, more recently, Goods and Services Tax (GST).

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.

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.

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.

Snehlata Sharma
Company Secretary and Compliance Officer

Ms. Snehlata Sharma is a qualified Company Secretary and corporate governance professional with over six years of experience in the corporate sector. She is a Law Graduate and holds a Postgraduate degree in Commerce. She commenced her professional career with reputed listed companies, including Den Networks Limited and Delton Cables Limited, where she gained valuable exposure to corporate secretarial operations, regulatory filings, Board and Committee processes, and statutory compliances.

In her present role as Company Secretary & Compliance Officer, she has played an instrumental role in successfully managing and coordinating significant fund-raising and strategic capital initiatives of the Company, including, but not limited to, the Rights Issue, Preferential Allotment, share swap transactions and conversion of outstanding loans into equity shares, ensuring their effective execution in compliance with the applicable regulatory framework. She has proactively coordinated with the Board, Committees, stock exchange, depositories, Registrar and Transfer Agent, advisors, and other stakeholders for the timely and seamless completion of these transactions.

With her hands-on experience in listed-company compliances and significant corporate actions, Ms. Snehlata Sharma brings a proactive, detail-oriented and execution-focused approach to the Company's secretarial and governance functions, supporting effective decision-making and seamless implementation of regulatory and corporate initiatives

"MANAGING DIRECTOR'S STATEMENT "

Dear Esteemed Shareholders,

It gives me immense pleasure and a profound sense of pride to present to you the Annual Report of Suraj Industries Ltd for the financial year 2025–26. The year under review has been a defining period in our journey—marked by strategic initiatives, strengthening of our business foundation and meaningful progress towards establishing Suraj Industries Ltd as a focused and growing player in the Alcoholic Beverages (Alcobev) industry.

"The future belongs to those who have the courage to transform their vision into action."

Our journey has always been shaped by our ability to recognise opportunities, adapt to changing circumstances and pursue growth with conviction. From our traditional roots in trading, we have progressively transformed our business and developed a clear strategic focus on the Alcobev sector. The steps taken over the past few years have laid a strong foundation, and we are now entering a phase where our vision is translating into a broader operational footprint and a more integrated business platform.

A significant pillar of our business continues to be our association with Rajasthan State Ganganagar Sugar Mills Ltd, a Government of Rajasthan undertaking. Through our contract manufacturing and bottling arrangements, we have strengthened our presence in the Rajasthan market, particularly through the production of Rajasthan Made Liquor. Alongside this, our own Country Liquor offerings provide us with an opportunity to develop a stronger and more sustainable brand-led business. These operations have enabled us to build valuable experience and capabilities in manufacturing, bottling, distribution and market development within a highly regulated industry.

"Strong partnerships turn individual strengths into collective success."

Our strategic vision extends beyond our existing operations. Carya Chemicals & Fertilizers Private Ltd, our significant subsidiary, is an important component of our long-term growth strategy. CARYA has built capabilities across the Alcobev value chain, including its grain-based distillery at Baran, Rajasthan, and bottling operations. Its contract manufacturing arrangements with established industry participants such as Allied Blenders and Distillers Ltd and Radico Khaitan further strengthen its operating platform and provide access to valuable industry relationships and opportunities.

The year also witnessed significant corporate and financial initiatives undertaken to support our growth ambitions. Our Rights Issue and subsequent strategic capital initiatives have strengthened the Company's financial foundation and provided resources to pursue opportunities aligned with our long-term objectives. The acquisition and consolidation of our interest in CARYA, together with continued support for its growth plans, reflects our confidence in the potential of the business and our commitment to creating an integrated and scalable platform.

"Sustainable growth is achieved when ambition is matched by discipline, responsibility and execution."

The Indian Alcobev industry continues to present attractive long-term opportunities, supported by evolving consumer preferences, increasing formalisation of the market, expanding distribution networks and rising demand across various segments. At the same time, we recognise that the sector is highly regulated and competitive. Sustainable growth therefore requires much more than scale—it requires discipline, quality, compliance, operational efficiency and an unwavering focus on stakeholder trust.

At Suraj Industries Ltd, governance and responsible business practices remain at the heart of our growth philosophy. We are committed to maintaining high standards of transparency, regulatory compliance and accountability while continuously strengthening our internal systems and processes. We will continue to invest in our people, technology, infrastructure and operational capabilities to create a business that is resilient, efficient and prepared for the opportunities ahead.

"Trust is earned through consistency, strengthened through transparency and sustained through actions."

Looking forward, we remain confident about the road ahead. Our ambition is not simply to expand our business, but to build a professionally managed, trusted and future-ready enterprise with a strong and sustainable presence in the Alcobev industry. We will remain prudent in our approach, disciplined in execution and selective in pursuing opportunities that can create long-term value.

I would like to express my deepest gratitude to our shareholders for their unwavering trust, confidence and continued support. Your faith in the Company's vision has been one of our greatest sources of strength, particularly as we have undertaken important strategic and capital initiatives. We remain conscious of the responsibility that accompanies this trust and are committed to creating sustainable and enduring value for you.

I extend my sincere appreciation to our Board of Directors for their guidance and continued support, and to our employees whose commitment, dedication and perseverance continue to drive our progress. I also thank our customers, business partners, bankers, advisors, regulatory authorities and all other stakeholders for their valuable contribution and continued cooperation.

Every milestone achieved by Suraj Industries Ltd has been made possible through collective effort and shared commitment. As we move forward, we do so with humility for what we have achieved, confidence in what lies ahead and determination to realise the full potential of the opportunities before us.

"The greatest journeys are not measured only by the milestones we achieve, but by the people who walk with us and the trust that carries us forward."

On behalf of the Board and the entire SIL Family, I express my heartfelt gratitude to our shareholders for their continued trust, confidence and unwavering support. As we look ahead, we remain confident in our ability to transform opportunities into sustainable growth and create enduring value for all our stakeholders.

With this belief, the SIL Family looks towards the future with confidence, ambition and optimism, committed to building a stronger, more resilient and future-ready enterprise and writing the next chapter of our journey together.

"Together, with trust in our hearts, courage in our decisions and unity in our purpose, we are ready to write the next and more promising chapter of the SIL journey."

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

CORPORATE INFORMATION

BOARD OF DIRECTORS & KMP

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
CS Shivani Agarwal
Company Secretaries

Internal Auditor
M/s Padam Dinesh & Co.
Chartered Accountants

Registered Office & 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

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th (Thirty-Fourth) Annual General Meeting (AGM) of the members of **M/s Suraj Industries Ltd.** will be held on **Wednesday, September 30, 2026 at 03:30 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. **TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND AUDITOR'S THEREON.**

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors' thereon, as circulated to the members be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. SURAJ PRAKASH GUPTA (DIN: 00243846) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR THE RE-APPOINTMENT.**

   "RESOLVED THAT in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mr. Suraj Prakash Gupta (DIN: 00243846), who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

3. **TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND M/S CARYA CHEMICALS AND 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 Sections 177, and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder, Regulation 2(1)(zb), 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and other applicable laws, statutory provisions and regulations, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be required, and based on the recommendation of the Audit Committee and the Board of Directors of the Company ("Board"), the consent of the Members of the Company be and is hereby accorded to the Board to enter into and/or carry out and/or continue with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise proposed to be entered, with **M/s Carya Chemicals & Fertilizers Private Limited ("CARYA")**, a material subsidiary and a related party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be considered appropriate by the Board, the details of which are more particularly set out in the Explanatory Statement annexed to this Notice, provided that the aggregate value of such transaction(s) shall not exceed the respective limits specified below during the Financial Years 2026-27 and 2027-28:

Sr. No.	Name of the Related Party	Nature of Transaction(s)	Financial Year	Maximum Aggregate Value
1	Carya Chemicals & Fertilizers Private Limited	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2026-27	Upto Rs. 100 Crores
2	Carya Chemicals & Fertilizers Private Limited	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2027-28	Upto Rs. 100 Crores
3	Carya Chemicals & Fertilizers Private Limited	Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs, in the ordinary course of business	2026-27	Upto Rs. 20 Crores
4.	Carya Chemicals & Fertilizers Private Limited	Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs, in the ordinary course of business	2027-28	Upto Rs. 20 Crores

   RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as may be applicable, in this regard and deal with any matter, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) or Committee(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

4. **TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN M/S CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED, A MATERIAL SUBSIDIARY OF THE COMPANY, AND M/S VRV FOODS LIMITED, AN ASSOCIATE 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 Sections 177, and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder, , Regulation 2(1)(zb), 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and other applicable laws, statutory provisions and regulations, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be required, and based on the recommendation of the Audit Committee and the Board of Directors of the Company ("Board"), the consent of the Members of the Company be and is hereby accorded to the Board to enter into and/or carry out and/or continue with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise proposed to be entered into between **M/s Carya Chemicals & Fertilizers Private Limited ("CARYA"), a material subsidiary of the Company, and M/s VRV Foods Limited ("VRV"), an Associate Company of the Company**, whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise, including renewal(s), extension(s), modification(s) or variation(s) thereof, on such terms and conditions as may be considered appropriate by the Board, the details of which are more particularly set out in the Explanatory Statement annexed to this Notice, provided that the aggregate value of such transaction(s) shall not exceed the limits specified in the table below during the Financial Years 2026-27 and 2027-28:

Sr. No.	Name of the Material Subsidiary Company	Name of the Related Party/ Counterparty	Nature of Transaction(s)	Financial Year	Maximum Aggregate Value
1	Carya Chemicals & Fertilizers Private Limited	VRV Foods Limited	Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties	2026-27	Upto Rs.15 Crores
2	Carya Chemicals & Fertilizers Private Limited	VRV Foods Limited	Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties	2027-28	Upto Rs.15 Crores
3.	Carya Chemicals & Fertilizers Private Limited	VRV Foods Limited	Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business	2026-27	Upto Rs.15 Crores
4.	Carya Chemicals & Fertilizers Private Limited	VRV Foods Limited	Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business.	2027-28	Upto Rs.30 Crores

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as may be applicable, in this regard and deal with any matter, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other Officer(s) or Authorised Representative(s) or Committee(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For Suraj Industries Ltd

Snehlata Sharma
Company Secretary & Compliance Officer
Membership No. A62066

Registered Office & Corporate Office
F-32/3, Second Floor, Okhla
Industrial Area, Phase - II, New Delhi – 110020
Phn: 011-42524455

Date: August 31, 2026
Place: New Delhi

NOTES

a. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular no. 03/2025 dated September 22, 2025 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 and 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 ,09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circulars"), read with the applicable circulars issued by the Securities and Exchange Board of India ("SEBI"), including Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, and in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual General Meeting ("AGM") of the Company is being convened through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue. Accordingly, the AGM is being held on **Wednesday, September 30, 2026 at 3:30 p.m. (IST)** through VC/OAVM, and the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at **F-32/3, Second Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020**, which shall be deemed to be the venue of the AGM. Members may attend and participate in the AGM through VC/OAVM and are requested to refer to the Notice of AGM for instructions relating to participation and remote e-voting.

b. In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants/ RTA. Members, 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 and 34th Annual Report 2025-26 will also be available on the Company's website at www.surajindustries.org , website of BSE Limited (www.bseindia.com) and website of Central Depository Services Limited (www.evotingindia.com).

In case any member is desirous of obtaining hard copy of the 34th Annual Report for the financial year 2025-26 they may send a request from the registered e-mail address to the Company's e-mail address at secretarial@surajindustries.org in mentioning their Folio no./ DP ID and Client ID.

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ RTA/ Depository Participant providing the exact web-link of Company's website from where the 34th Annual Report for financial year 2025-26 can be accessed.

c. The remote e-voting Dates:

The date for determining the Members who are entitled to vote on the resolutions set forth in this Notice:

Cut-off Date	**September 23, 2026**

Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location:

Remote E-voting Period	**Start Date and Time**: **September 27, 2026 from 10.00 A.M. (IST)** **End Date and Time**: **September 29, 2026 upto 05.00 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 **September 23, 2026**. Votes once casted can't be change subsequently.

d. In accordance with the MCA Circulars and Circular No. SEBI/ HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company/ RTA/Depositories .Further, a letter providing a web link and QR code for accessing the Notice of the AGM and Annual Report for the FY 2025-26 have been sent to those shareholders who have not registered their email address.

e. The Members are requested to cast their vote for both the events if they are holding fully paid- up shares (EVSN : 260901084) as well as partly paid-up shares (EVSN : 260902088). However, if any Member holding either of the shares i.e. fully paid-up or partly paid-up, they are requested to cast their vote under the respective Event/ EVSN only.

The voting entitlement in respect of Partly Paid-up Equity Shares shall be calculated in proportion to the amount paid-up on such shares.

f. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE, THIS AGM IS BEING HELD THROUGH VC/OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS SHALL NOT BE AVAILABLE FOR THE AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.

g. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

h. In terms of the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Mr. Suraj Prakash Gupta (DIN:00243846), Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors of the Company recommend his re-appointment. The above re-appointment shall not alter any terms and conditions with regard to remuneration, tenure of appointment and such other terms and conditions relating to his appointment as a Managing Director of the company for a term of five years (w.e.f. 06.02.2023) as approved by the Members of the Company.

i. Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Section 152 of the Companies Act, 2013 and Secretarial Standards on General Meetings (SS- 2), details in respect of Director seeking appointment/ reappointment of Directorship at 34th AGM of the Company to be held on **Wednesday, September 30, 2026 at 3:30 p.m. (IST)** is provided in Annexure-A of this Notice.

j. 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 Annual General Meeting through VC/OAVM only.

k. 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.

l. 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.

m. 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.

n. 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.

o. As per the SEBI Circular dated January 30, 2026, RTAs/ Companies are required to process shareholder service requests (including transmission, transposition, subdivision, consolidation, renewal, exchange and name changes/ deletions) and issue securities exclusively in dematerialized form, credited directly to the claimant's demat account, within 30 days of receipt of the request after resolving objections.

p. 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.

q. 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.

r. 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.

s. 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 .

t. 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.

u. To strengthen investor grievance redressal, SEBI has introduced a Standard Operating Procedure (Circular dated 30th May, 2022) allowing shareholders to use the Stock Exchange Arbitration Mechanism for disputes with the Company or its RTA.

   Additionally, SEBI launched the Online Dispute Resolution (ODR) Portal (Circular dated 31st July, 2023; updated 20th December, 2023), enabling parties to initiate dispute resolution after approaching the Company and using the SCORES platform. The Company has complied with these circulars. For details, Access the SMART ODR Portal at https://smartodr.in/login.

v. Pursuant as per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the

Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company' website www.surajindustries.org . Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company in case the shares are held in physical form.

w. 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 **September 23, 2026** through e-mail on secretarial@surajindustries.org. The same will be replied by the Company suitably.

x. 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").

y. Mr. Vijay Jain, a Practicing Company Secretary (FCS No. 13701, 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.

z. 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.

aa. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed at the AGM scheduled to be held on **September 30,2026.**

ab. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement will be available for inspection by the Members during the AGM.

ac. 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**.**

ad. 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.

ae. The voting rights of Members shall be in proportion to their respective paid-up equity share capital in the Company as on the **cut-off date, i.e., September 23, 2026**. In case of partly paid-up equity shares, Members shall be entitled to vote in proportion to the amount paid-up on such shares, whereas Members holding fully paid-up equity shares shall be entitled to vote in proportion to the full paid-up value of such shares.

Any person who acquires shares of the Company and becomes a Member after the dispatch of the Notice of the AGM and holds shares as on the cut-off date may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com. However, if such person is already registered with CDSL for e-voting, his/her existing User ID may be used for casting the vote.

af. The Company has electronic connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of its equity shares. The ISINs of the Company are **INE170U01011 for Fully Paid-up Equity Shares** and **IN9170U01035 for Partly Paid-up Equity Shares**.

Members are requested to dematerialize their physical shareholdings, if any, and hold the Company's equity shares in dematerialized form for greater convenience, security and ease of transfer.

ag. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA/ Depositories for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.

ah. For any queries or grievances related to the AGM, including e-voting issues, please contact:

Ms. Snehlata Sharma

Company Secretary and Compliance Officer

Contact No.: 011-42524455

Registered Office & Corporate Office : F-32/3, Second Floor, Okhla Industrial Area, Phase- II , New Delhi-110020.

Email: secretarial@surajindustries.org

INSTRUCTIONS FOR REMOTE E-VOTING AND ATTENDING THE AGM

Instructions for remote e-voting & participating in the Annual General Meeting (AGM) through VC/ OAVM

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.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **September 27,2026 at 10:00 A.M** and ends on **September 29,2026 at 05:00 P.M**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 23, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1 : ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

(iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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, 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 cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) 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.

4) Next enter the Image Verification as displayed and Click on Login.

5) 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.

6) 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	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. • 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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the respective EVSN for Fully Paid-up Equity Shares (EVSN : 260901084) or Partly Paid-up Equity Shares (EVSN : 260902088) of Suraj Industries Ltd., as applicable, in respect of which you wish to cast your vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- 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.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for attending the AGM through VC/OAVM will be available after successful login, as per the instructions mentioned above for e-Voting. The respective EVSN for Fully Paid-up Equity Shares (EVSN: 260901084) and/or Partly Paid-up Equity Shares (EVSN : 260902088) of Suraj Industries Ltd., as applicable, will also be displayed for casting the vote.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 September 23, 2026 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 September 23, 2026 , 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
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. 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. September 23, 2026**. 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/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 detials (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.

iii. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th 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 toll free no. 1800 21 09911.

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 34th Annual General Meeting to be held on **Wednesday, September 30, 2026**, mentioned under Item Nos. 3 and 4.

ITEM NO.: 03

Background, details, benefits and justification of the transaction(s):

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, read with Schedule XII thereto, a related party transaction shall be considered a "material related party transaction" if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceed 10% of the annual consolidated turnover of the listed entity as per its last audited consolidated financial statements.

The annual consolidated turnover of the Company, as per the audited consolidated financial statements for the financial year ended March 31, 2026, is Rs. 110.64 Crores, which is less than Rs. 20,000 Crores. Accordingly, the applicable materiality threshold for the Company is 10% of its annual consolidated turnover.

Further, in terms of Regulation 23 of the SEBI Listing Regulations, all material related party transactions require the prior approval of the Members of the Company by way of an Ordinary Resolution. Such approval is required notwithstanding that the transactions may be undertaken in the ordinary course of business and/or on an arm's length basis.

Accordingly, the proposed material related party transactions with Carya Chemicals & Fertilizers Private Limited ("CARYA") are being placed before the Members for their prior approval.

Carya Chemicals & Fertilizers Private Limited ("CARYA") is a material subsidiary of Suraj Industries Ltd. ("SIL"), in which SIL holds 96.06% of the equity share capital as on the date of this Notice.

CARYA is engaged in the manufacturing and bottling of Indian Made Foreign Liquor (IMFL) and Country Liquor at its manufacturing unit situated at SP 1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahbad, District Baran, Rajasthan – 325217.

CARYA has also set up a 125 KLPD grain-based distillery for the manufacture of Extra Neutral Alcohol (ENA). The construction of the distillery has been completed, all requisite approvals and licences have been received. The distillery is likely to commence commercial operations in September, 2026 and is expected to contribute to the Company's business and operational performance during FY 2026-27

CARYA undertakes manufacturing and bottling activities for its own brands as well as pursuant to contract manufacturing arrangements with established players in the Indian alcoholic beverages industry, including Radico Khaitan Ltd. and Allied Blenders and Distillers Limited (ABDL).

In view of the ongoing business operations, funding requirements and operational requirements of CARYA, the Company proposes to undertake the following related party transactions with CARYA:

The Company proposes to enter following related party transactions with CARYA:-

Sr. No.	Name of the Related Party	Nature of Transaction(s)	Financial Year	Maximum Aggregate Value
1	Carya Chemicals & Fertilizers Private Limited	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2026-27	Upto Rs. 100 Crores
2	Carya Chemicals & Fertilizers Private Limited	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2027-28	Upto Rs. 100 Crores
3	Carya Chemicals & Fertilizers Private Limited	Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs.	2026-27	Upto Rs. 20 Crores
4.	Carya Chemicals & Fertilizers Private Limited	Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs.	2027-28	Upto Rs. 20 Crores

The proposed funding-related transactions, comprising loans, guarantees and/or investments, are intended to meet the funding and financial requirements of CARYA in connection with its ongoing business operations, working capital requirements, business expansion and other approved business projects. Such financial support is proposed to facilitate the continued operations and growth of CARYA, which is a material subsidiary of the Company and contributes to the Group's liquor manufacturing and bottling operations.

The proposed sale and purchase transactions relating to Extra Neutral Alcohol (ENA) together with the supply and/or receipt of goods, materials and other inputs, are proposed to facilitate the regular manufacturing, bottling, procurement and supply requirements of the Company and CARYA and to support the smooth conduct of their respective business operations.

The transactions are proposed to be undertaken on mutually agreed terms and conditions and, wherever applicable, at prevailing market rates or on an arm's length basis.

Carya Chemicals & Fertilizers Private Limited is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and qualifies as a "related party" under Regulation 2(1)(zb) of the SEBI Listing Regulations.

The aggregate value of the proposed transactions, together with the transactions already undertaken and/or approved during the relevant financial year, is expected to exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations.

Accordingly, the proposed transactions qualify as Material Related Party Transactions and require the prior approval of the Members by way of an Ordinary Resolution in accordance with Regulation 23 of the SEBI Listing Regulations.

These transactions shall be in addition to the Material Related Party Transactions for the financial year 2026-27 already approved by the Members at the 33rd Annual General Meeting held on August 26, 2025, in accordance with the applicable provisions of the SEBI Listing Regulations.

The Company proposes to enter into the aforesaid related party transactions on mutually agreed terms and conditions, having regard to the nature and requirements of the respective transactions.

The proposed transactions shall be undertaken in the ordinary course of business, to the extent applicable, and on an arm's length basis. The terms of the transactions shall be determined having regard to the nature of the transaction, prevailing commercial terms, market conditions and the specific requirements of the Company and CARYA.

The aggregate value of the proposed transactions is expected to exceed the applicable materiality thresholds prescribed under the SEBI Listing Regulations. Accordingly, the prior approval of the Members is being sought for the proposed arrangements and transactions.

The Audit Committee of the Company, at its meeting held on August 31, 2026, after considering the nature, value, purpose and other relevant details of the proposed transactions placed before it by the Management, approved the proposed related party transactions in accordance with Regulation 23 of the SEBI Listing Regulations, subject to the approval of the Members.

The Management of the Company provided the Audit Committee with the relevant details, as required under the applicable Standards, in relation to the proposed RPTs, including the rationale, material terms, justification as to why the proposed RPTs are in the interest of the Company and the basis of pricing. The Audit Committee also reviewed and took note of the certificate placed before it by the Managing Director and Chief Financial Officer of the Company, confirming that the terms of the proposed RPTs are in the interest of the Company.

The Audit Committee has, inter alia, considered that the proposed transactions are intended to support the business and operational requirements of the Company and CARYA and are proposed to be undertaken on mutually agreed commercial terms and, wherever applicable, on an arm's length basis.

The Board of Directors of the Company, after considering the details and rationale of the proposed Material Related Party Transactions and the recommendation of the Audit Committee, has approved the same, subject to the approval of the Members.

Accordingly, the Board of Directors recommends the passing of the Ordinary Resolution set out at Item No. 03 of this Notice.

THE MEMBERS MAY NOTE THAT, IN TERMS OF REGULATION 23 OF THE SEBI LISTING REGULATIONS, NO RELATED PARTY OF THE COMPANY SHALL VOTE TO APPROVE THE ORDINARY RESOLUTION SET OUT AT ITEM NO. 03 OF THIS NOTICE, IRRESPECTIVE OF WHETHER SUCH RELATED PARTY IS CONCERNED OR INTERESTED IN THE PROPOSED TRANSACTION(S) OR NOT.

A1. Pursuant to the SEBI Circular dated June 26, 2025 read with SEBI Master Circular dated January 30, 2026, the Minimum Information relating to the proposed related party transaction(s) is provided as under:

Sr. No.	Particulars of the information	Information provided by the management
A (1). Basic details of the related party		
1.	Name of the Related Party	M/s Carya Chemicals & Fertilizers Private Limited. ("CARYA")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Breweries & Distilleries
A (2). Relationship and ownership of the related party		

<table>
<tr><td>1</td><td>Relationship between the listed entity/~~subsidiary~~ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:
• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.
• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).
• Shareholding of the related party, whether direct or indirect, in the listed entity/ ~~subsidiary (in case of transaction involving the subsidiary~~).
***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.*
While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>Carya Chemicals & Fertilizers Private Limited (“CARYA”) is a material subsidiary of Suraj Industries Limited (“SIL”) and is a related party of SIL under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) read with Regulation 2(1)(zc) of the SEBI (LODR) Regulations, 2015.

SIL holds 96.06% of the equity share capital of CARYA

Not Applicable

NIL
CARYA does not hold any equity shares in SIL.</td></tr>
<tr><td colspan="3">**A (3). Details of previous transactions with the related party**</td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year.
***Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.*</td><td><table><tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Amount (in Lakhs)</th></tr><tr><td>01</td><td>Purchase of Goods</td><td>133.32</td></tr><tr><td>02</td><td>Bottling Charges Expenses</td><td>6.99</td></tr><tr><td>03</td><td>Interest Income</td><td>170.59</td></tr><tr><td>04</td><td>Loans Given</td><td>4305.28</td></tr></table></td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Amount (in Lakhs)</th></tr><tr><td>01</td><td>Loans Given</td><td>212.00</td></tr><tr><td>02</td><td>Investments</td><td>2500.00*</td></tr><tr><td>03</td><td>Interest Income</td><td>114.20</td></tr></table>**by way of conversion of loan given in earlier years.*</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or ~~its subsidiary~~ during the last financial year.</td><td>No defaults were made by the related party with respect to any obligations undertaken under transactions or arrangements entered into with the listed entity during the financial year 2025–26.</td></tr>
</table>

<table>
<tr><th colspan="3">A (4). Amount of the proposed transaction(s)</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of the Related Party</th><th>Nature of Transaction(s)</th><th>Financial Year</th><th>Maximum Aggregate Value</th></tr>
<tr><td>1</td><td>Carya Chemicals & Fertilizers Private Limited</td><td>Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.</td><td>2026-27</td><td>Upto Rs. 100 Crores</td></tr>
<tr><td>2</td><td>Carya Chemicals & Fertilizers Private Limited</td><td>Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.</td><td>2027-28</td><td>Upto Rs. 100 Crores</td></tr>
<tr><td>3</td><td>Carya Chemicals & Fertilizers Private Limited</td><td>Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs.</td><td>2026-27</td><td>Upto Rs. 20 Crores</td></tr>
<tr><td>4.</td><td>Carya Chemicals & Fertilizers Private Limited</td><td>Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs.</td><td>2027-28</td><td>Upto Rs. 20 Crores</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes.

The proposed transactions, when considered together with the transactions undertaken with the related party during the current financial year, qualify as Material Related Party Transactions under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual consolidated turnover of the Company for the financial year ended March 31, 2026 was ₹110.64 Crores.

Accordingly, the applicable materiality threshold, being 10% of the annual consolidated turnover, is ₹11.064 Crores. The value of the proposed transactions exceeds the aforesaid threshold and, accordingly, prior approval of the shareholders of the Company is required.</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of the Related Party</th><th>Nature of Transaction(s)</th><th>Financial Year</th><th>Maximum Aggregate Value</th><th>Percent-age (%)</th></tr>
<tr><td>1</td><td>Carya Chemicals & Fertilizers Private Limited</td><td>Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.</td><td>2026-27</td><td>Upto Rs. 100 Crores</td><td>90.38%</td></tr>
<tr><td>2</td><td>Carya Chemicals & Fertilizers Private Limited</td><td>Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.</td><td>2027-28</td><td>Upto Rs. 100 Crores</td><td>90.38%</td></tr>
<tr><td>3</td><td>Carya Chemicals & Fertilizers Private Limited</td><td>Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs.</td><td>2026-27</td><td>Upto Rs. 20 Crores</td><td>18.07%</td></tr>
<tr><td>4.</td><td>Carya Chemicals & Fertilizers Private Limited</td><td>Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs.</td><td>2027-28</td><td>Upto Rs. 20 Crores</td><td>18.07%</td></tr>
</table>
The Annual Consolidated Turnover of the Company for the financial year ended March 31, 2026 is ₹110.64
</td></tr>
</table>

<table>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of the Related Party</th><th>Nature of Transaction(s)</th><th>Financial Year</th><th>Maximum Aggregate Value</th><th>Related Party's Standalone Percentage (%)</th></tr>
<tr><td>1</td><td>Carya Chemicals & Fertilizers Private Limited</td><td>Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.</td><td>2026-27</td><td>Upto Rs. 100 Crores</td><td>114.80%</td></tr>
<tr><td>2</td><td>Carya Chemicals & Fertilizers Private Limited</td><td>Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.</td><td>2027-28</td><td>Upto Rs. 100Crores</td><td>114.80%</td></tr>
<tr><td>3</td><td>Carya Chemicals & Fertilizers Private Limited</td><td>Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs.</td><td>2026-27</td><td>Upto Rs. 20 Crores</td><td>22.96%</td></tr>
<tr><td>4.</td><td>Carya Chemicals & Fertilizers Private Limited</td><td>Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs.</td><td>2027-28</td><td>Upto Rs. 20 Crores</td><td>22.96%</td></tr>
</table>
Note: CARYA does not have consolidated turnover. Accordingly, its standalone turnover for the financial year ended March 31, 2026, amounting to ₹87.11 Crores, has been considered for the purpose of the above calculation
</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:
Explanations:
The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td>
<table>
<tr><th>Particulars</th><th>F.Y. 2025-26 (Rs. in Crore)</th></tr>
<tr><td>Turnover</td><td>87.11 Crore</td></tr>
<tr><td>Profit/ (Loss) after Tax</td><td>(0.82) Crore</td></tr>
<tr><td>Net Worth</td><td>1.24 Crore</td></tr>
</table>
</td></tr>
<tr><td colspan="3">A (5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>1. Making loan(s), giving guarantee(s), and/or making of investment(s) in Carya Chemicals & Fertilizers Private Limited..
2. Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs</td></tr>
</table>

<table>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>

Sr. No.	Name of the Related Party	Nature of Transaction(s)	Financial Year	Maximum Aggregate Value
1	Carya Chemicals & Fertilizers Private Limited	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2026-27	Upto Rs. 100 Crores
2	Carya Chemicals & Fertilizers Private Limited	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2027-28	Upto Rs. 100 Crores
3	Carya Chemicals & Fertilizers Private Limited	Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs, in the ordinary course of business	2026-27	Upto Rs. 20 Crores
4.	Carya Chemicals & Fertilizers Private Limited	Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs, in the ordinary course of business	2027-28	Upto Rs. 20 Crores

</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified</td><td>Financial Year 2026-27 & Financial Year 2027-28.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>No</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise</td><td>

Sr. No.	Name of the Related Party	Nature of Transaction(s)	Financial Year	Maximum Aggregate Value
1	Carya Chemicals & Fertilizers Private Limited	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2026-27	Upto Rs. 100 Crores
2	Carya Chemicals & Fertilizers Private Limited	Making loan(s), giving guarantee(s), and/or providing investment(s) in CARYA.	2027-28	Upto Rs. 100 Crores
3	Carya Chemicals & Fertilizers Private Limited	Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs, in the ordinary course of business	2026-27	Upto Rs. 20 Crores
4.	Carya Chemicals & Fertilizers Private Limited	Sale and Purchase of Extra Neutral Alcohol (ENA) and Supply and receipt of goods, materials and other inputs, in the ordinary course of business	2027-28	Upto Rs. 20 Crores

</td></tr>
</table>

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed loan(s), guarantee(s) and/or investment(s) in CARYA are intended to provide financial support to CARYA for meeting its specific funding requirements, including funding required for its ongoing business operations, development and expansion of its bottling and distillery units. Such financial support will enable CARYA to meet its working capital and project-related requirements and support the development and operation of its business activities. As CARYA is a material subsidiary of the Company, in which the Company holds 96.06% of the equity share capital, the proposed financial assistance is expected to support the growth and development of CARYA and, in turn, strengthen the Company's investment and long-term business interests in the subsidiary. The proposed sale and purchase of Extra Neutral Alcohol (ENA) and supply and receipt of goods, materials and other inputs are proposed to facilitate the manufacturing, bottling and related business activities of the Company and CARYA. These transactions will enable the parties to meet their respective operational requirements and ensure efficient availability and movement of the required products, materials and inputs, thereby supporting the continuity and efficiency of their business operations.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	**a. Name of the Director/KMP and nature of interest:** Mr. Sanjay Kumar Jain, Non-Executive Director of the Company, and Mrs. Pooja Solanki, Independent Director of the Company, are also Directors on the Board of CARYA. Mr. Suraj Prakash Gupta, Managing Director of the Company, and Mr. Sanjay Kumar Jain, Non-Executive Director of the Company, hold equity shares in CARYA. Further, Mr. Ritesh Gupta, Joint Managing Director of the Company, is also the Chief Operating Officer of CARYA. Accordingly, the aforesaid persons may be regarded as concerned or interested, financially or otherwise, in the proposed transactions, to the extent of their respective shareholding and/or position in CARYA Their respective relatives, to the extent of any interest arising through such relationship, may also be regarded as concerned or interested in the proposed transactions. **b. Shareholding of the Director/KMP, whether direct or indirect, in the Related Party:** The details of the direct/indirect shareholding of the aforesaid Directors/KMP in CARYA are as disclosed in the relevant records of the Company. Apart from the persons mentioned above and their relative(s), none of the other promoter(s), director(s) or key managerial personnel of the Company has any direct or indirect interest in the proposed transaction.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The transactions at present do not contemplate any valuation. Valuation Report shall be obtained, if required.
9	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B (1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or competitive tendering process is undertaken. The selection is based on business requirement and commercial considerations.
2.	Basis of determination of price.	The price determination is based on comparable market prices/commercial terms and is on arm's length basis
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	No trade advance
	a. Amount of Trade advance	
	b. Tenure	
	b. Whether same is self-liquidating?	

B (2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity ~~or its subsidiary~~**	
1.	Source of funds in connection with the proposed transaction. ***Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.***	The proposed loan(s) shall be funded out of the proceeds of the Rights Issue of the Company, to the extent available, and utilised in accordance with the Letter of Offer dated October 09, 2025 and the revised objects as approved by the members at the Extra-Ordinary General Meeting held on March 06, 2026 and/or internal accruals and fresh issue of shares.
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/ housing finance companies.*	No,
	a. Nature of indebtedness	Not applicable
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be less than the Interest rate on the bank loans of the related party.
5.	Maturity / due date	Maximum tenor of loan shall be 3 years
6.	Repayment schedule & terms	Maximum tenor of loan shall be 3 years
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds proposed to be provided to Carya Chemicals & Fertilizers Private Limited shall be utilized for meeting its working capital and other operational requirements, and for the development, expansion and establishment of its bottling and distillery units, including expenditure relating to the ongoing/ upcoming distillery project or any other new project. The funds shall be utilized by CARYA for its business purposes and in accordance with the applicable laws and regulatory requirements.
B (3)	**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	The proposed investment shall be funded out of the proceeds of the Rights Issue of the Company, to the extent available, and utilised in accordance with the Letter of Offer dated October 09, 2025 and the revised objects as approved by the members at the Extra-Ordinary General Meeting held on March 06, 2026 and/or internal accruals and fresh issue of shares
2.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.?	Not Applicable
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	

3.	Purpose for which funds shall be utilized by the investee company.	The funds proposed to be provided to Carya Chemicals & Fertilizers Private Limited shall be utilized for meeting its working capital and other operational requirements, and for the development, expansion and establishment of its bottling and distillery units, including expenditure relating to the ongoing/ upcoming distillery project or any other new project. The funds shall be utilized by CARYA for its business purposes and in accordance with the applicable laws and regulatory requirements
4.	Material terms of the proposed transaction	a) The Company proposes to make an investment in the equity share capital of Carya Chemicals & Fertilizers Private Limited ("CARYA"), a related party and subsidiary of the Company. b) The investment shall be made by way of subscription to and/or acquisition of equity shares of CARYA, at a price determined in accordance with the applicable provisions of the Companies Act, 2013, SEBI regulations and other applicable laws. c) The proposed investment shall be made within the overall amount approved by the audit Committee, Board of Directors and Shareholders, as applicable, and shall be subject to such terms and conditions as may be mutually agreed between the Company and CARYA. d) The investment shall be utilised by CARYA for its business purposes, including working capital requirements, operational requirements and development, expansion and establishment of its bottling and distillery units/projects.
B(4)	**Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.**	
1	a. Rationale for giving guarantee, surety, indemnity or comfort letter	The proposed guarantee(s), if any, are intended to facilitate Carya Chemicals & Fertilizers Private Limited in obtaining financial facilities for meeting its funding requirements for its business operations, including the development, expansion and establishment of its bottling and distillery units. As CARYA is a material subsidiary in which the Company holds 96.06% of the equity share capital, providing such guarantee(s) will facilitate CARYA's access to the required financial resources and support the development of its business, thereby protecting and strengthening the Company's investment and long-term business interests in CARYA.
	b. Whether it will create a legally binding obligation on listed entity?	Yes. To the extent any guarantee is invoked in accordance with its terms, the proposed guarantee(s) would create a legally binding financial obligation on the Company to discharge the guaranteed amount, subject to the terms and conditions of the respective guarantee(s).
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	No commission is proposed to be received by the Company for providing the proposed guarantee(s). In the event of invocation of any guarantee, the Company shall have the right to recover the amount paid pursuant to such invocation from Carya Chemicals & Fertilizers Private Limited in accordance with the terms and conditions of the relevant guarantee, indemnity, reimbursement or other applicable contractual arrangements.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of the obligations to be covered under the proposed guarantee(s) shall be up to the amount of the guarantee(s) provided by the Company, as approved from time to time. The Company shall make appropriate provision/disclosure in its books of account, if and when required, in accordance with the applicable Indian Accounting Standards and other applicable laws and regulations. The specific terms and amount of the guarantee(s) shall be mutually agreed between the parties on an arm's length basis.
C	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**	
C(1)	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	CARYA obtained a credit rating from Infomerics Valuation and Rating Private Limited in respect of its long-term bank credit facilities aggregating to ₹186.89 crore. Infomerics assigned a rating of **IVR BBB-/Stable** (IVR Triple B Minus with Stable Outlook) to the said long-term bank facilities

	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Not Applicable
	FY 2023-2024	Not Applicable
	FY 2024-2025	Not Applicable
	FY 2025-2026	Not Applicable
C(2).	**Disclosure only in case of transactions relating to any investment made by the listed entity ~~or its subsidiary~~**	
1.	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This shall be applicable in case of investment in debt securities.*	CARYA obtained a credit rating from Infomerics Valuation and Rating Private Limited in respect of its long-term bank credit facilities aggregating to ₹186.89 crore. Infomerics assigned a rating of **IVR BBB-/Stable** (IVR Triple B Minus with Stable Outlook) to the said long-term bank facilities.
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Required
C(3)	**Disclosure *only* in case of transactions relating to any guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**	

1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	CARYA obtained a credit rating from Infomerics Valuation and Rating Private Limited in respect of its long-term bank credit facilities aggregating to ₹186.89 crore. Infomerics assigned a rating of **IVR BBB-/Stable** (IVR Triple B Minus with Stable Outlook) to the said long-term bank facilities.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Carya Chemicals & Fertilizers Private Limited had a net worth of ₹51.90 crore as at March 31, 2024. The Company continued its business operations and was a going concern during the financial year.
	FY 2023-2024	
	FY 2024-2025	Carya Chemicals & Fertilizers Private Limited had a net worth of ₹69.07 crore as at March 31, 2025. The Company continued its business operations and was a going concern during the financial year.
	FY 2025-2026	Carya Chemicals & Fertilizers Private Limited had a net worth of ₹68.24 crore as at March 31, 2026. During the year, the Company recorded revenue from operations of ₹87.11 crore and continued its business operations as a going concern.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations of CARYA proposed to be covered under the guarantee(s) shall be up to the amount of the guarantee(s) provided by the Company, within the overall limit approved for the proposed transaction.
4.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* **In addition, state the following:** a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Not Applicable
	FY 2023-2024	Not Applicable
	FY 2024-2025	Not Applicable
	FY 2025-2026	Not Applicable

Arm's length pricing:

The proposed transactions shall be undertaken on an arm's length basis and on commercially reasonable terms, having regard to the nature, terms and specific requirements of each transaction.

In case of loan(s), the applicable interest rate, tenure, repayment terms and other conditions shall be determined with reference to prevailing market rates for comparable financial facilities, the credit profile of CARYA, the nature and tenure of funding and prevailing borrowing costs.

In case of guarantee(s), the terms and applicable guarantee commission/fee, if any, shall be determined having regard to the amount and tenure of the guarantee, the underlying borrowing, the credit profile of CARYA, prevailing market practices and the terms and conditions stipulated by the relevant lender.

Any investment(s) shall be undertaken at a valuation/price determined in accordance with applicable laws and regulations, having regard to CARYA's financial position, business prospects and other relevant factors, with independent valuation wherever required.

In respect of the sale/purchase of Extra Neutral Alcohol (ENA), and the supply/receipt of other goods, materials and other inputs, the prices shall be determined with reference to prevailing market prices, comparable transactions, applicable government/excise rates, product quality and specifications, quantity, applicable taxes and duties, transportation and logistics costs and other relevant commercial terms.

Accordingly, the pricing and other commercial terms of the proposed transactions shall be determined on an arm's length basis, taking into consideration prevailing market conditions, applicable regulatory requirements and the specific commercial circumstances of each transaction.

Mr. Sanjay Kumar Jain and Mrs. Pooja Solanki , Non- Executive Directors, who are also Directors on the Board of Carya Chemicals & Fertilizers Private Limited, and Mr. Suraj Prakash Gupta, Managing Director of the Company, and Mr. Sanjay Kumar Jain, Non-Executive Director of the Company, who hold shareholding in Carya Chemicals & Fertilizers Private Limited, and Mr. Ritesh Gupta, Joint Managing Director of the Company, who is also the Chief Operating Officer of Carya Chemicals & Fertilizers Private Limited, along with their respective relatives, to the extent of their shareholding or interest, if any, may be deemed to be concerned or interested, financially or otherwise, in the proposed transactions and the Resolution set out at Item No. 03 of this Notice.

Save and except as disclosed above, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 03 of this Notice.

The Audit Committee, after considering the nature, terms, value, purpose and other relevant particulars of the proposed related party transactions, has approved and recommended the same to the Board of Directors, subject to the approval of the Members.

The Board of Directors, after considering the recommendation of the Audit Committee and being satisfied with the rationale, terms and proposed commercial arrangements, has approved the proposed transactions and recommends the Ordinary Resolution set out at Item No. 03 of this Notice for approval by the Members.

The proposed transactions are subject to the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations. The Company and its subsidiary shall ensure that the terms of the transactions are commercially reasonable and in the interest of the Company and its shareholders, including minority shareholders, and that no preferential benefit is conferred upon the related party.

The relevant documents pertaining to the proposed related party transaction(s) are made available for inspection by the Members and can also be accessed through the weblink at www.surajindustries.org.

ITEM NO.: 04

Background, details, benefits and justification of the transaction(s):

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, read with Schedule XII thereto, a related party transaction shall be considered a "material related party transaction" if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceed 10% of the annual consolidated turnover of the listed entity as per its last audited consolidated financial statements.

The annual consolidated turnover of Suraj Industries Ltd. ("**SIL** or "**the Company**"), as per the audited consolidated financial statements for the financial year ended March 31, 2026, is Rs. 110.64 Crores, which is less than Rs. 20,000 Crores. Accordingly, the applicable materiality threshold for the Company is 10% of its annual consolidated turnover.

Further, in terms of Regulation 23 of the SEBI Listing Regulations, all material related party transactions require the prior approval of the Members of the Company by way of an Ordinary Resolution. Such approval is required notwithstanding that the transactions may be undertaken in the ordinary course of business and/or on an arm's length basis.

Pursuant to Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "related party transaction" means a transaction involving a transfer of resources, services or obligations between:

(i) a listed entity or any of its subsidiaries, on one hand, and a related party of the listed entity or any of its subsidiaries, on the other hand, regardless of whether a price is charged; and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

CARYA is a Material subsidiary Company of SIL within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). SIL holds 96.06% of the equity share capital of CARYA as on the date of this Notice.

In this regard, VRV Foods Limited ("VRV"), an associate Company of SIL, being a related party of SIL within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, has proposed to provide unsecured loan facilities to CARYA.

CARYA has also set up a 125 KLPD grain-based distillery for the manufacture of Extra Neutral Alcohol (ENA). The construction of the distillery has been completed, all requisite approvals and licences have been received. The distillery is likely to commence commercial operations in September, 2026 and is expected to contribute to the Company's business and operational performance during FY 2026-27.

In connection with the commissioning and operationalisation of the said distillery unit, CARYA is required to incur expenditure towards working capital and other related financial requirements. Accordingly, CARYA requires additional financial assistance from VRV to meet its funding requirements and ensure timely implementation and commencement of operations of the project.

VRV is engaged in the business of manufacturing and bottling of Country Liquor and operates a bottling plant at Sansarpur Terrace, District Kangra, Himachal Pradesh. VRV has an established manufacturing, marketing and distribution network in the State of Himachal Pradesh and has an established operating presence in the Country Liquor business.

The proposed transaction(s) are therefore intended to provide the requisite financial support to CARYA for meeting its business and project-related funding requirements. The proposed financial assistance shall be provided on such terms and conditions, including the applicable rate of interest, tenure, repayment schedule and other commercial terms, as may be mutually agreed between the CARYA and VRV.

The following related party transactions are proposed to be entered into between CARYA and VRV:

Sr. No.	Name of the Material Subsidiary Company	Name of the Related Party/ Counterparty	Nature of Transaction(s)	Financial Year	Maximum Aggregate Value
1	Carya Chemicals & Fertilizers Private Limited	VRV Foods Limited	Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties	2026-27	Upto Rs.15 Crores
2	Carya Chemicals & Fertilizers Private Limited	VRV Foods Limited	Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties	2027-28	Upto Rs.15 Crores
3.	Carya Chemicals & Fertilizers Private Limited	VRV Foods Limited	Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs/ Services between the parties, in the ordinary course of business	2026-27	Upto Rs.15 Crores
4.	Carya Chemicals & Fertilizers Private Limited	VRV Foods Limited	Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs/ Services between the parties, in the ordinary course of business.	2027-28	Upto Rs.30 Crores

The proposed loan facility is intended primarily to support the funding requirements of CARYA in connection with its manufacturing facilities at Baran, Rajasthan, which comprises of bottling of IMFL and country liquor and distillery for manufacture of ENA including working capital and capital expenditure and other related financial requirements. The proposed financial assistance is expected to facilitate the smooth business operations and future expansion, if any.

The proposed transaction is in the interest of the Company as CARYA is a material subsidiary of the Company and the proposed funding support will assist CARYA in executing its business and expansion plans, which are expected to contribute to the growth of the Group's liquor manufacturing and allied operations.

The proposed transaction shall be undertaken on mutually agreed commercial terms and conditions. The applicable interest rate, tenure, repayment terms, security, if any, and other terms of the loan shall be determined having regard to prevailing market conditions, comparable borrowing arrangements, cost of funds, credit profile, nature and tenure of the facility and other relevant commercial considerations. The transaction shall, wherever applicable, be undertaken on an arm's length basis.

The proposed transactions for purchase of Extra Neutral Alcohol (ENA) and other raw materials, goods, materials and inputs/ Services from CARYA are proposed to be undertaken to support the Company's bottling and liquor-related operations and to facilitate greater operational efficiency through backward integration within the Group.

CARYA has the capability to process and supply ENA and other required raw materials and inputs, enabling the Company to source such materials within the Group instead of procuring them from external suppliers. Procurement from CARYA is expected to provide cost efficiencies, reduce dependence on external procurement and facilitate better control over the availability, quality and timely supply of essential inputs required for bottling operations.

Further, obtaining ENA and other inputs from external sources may involve higher procurement costs and additional financing and logistics costs. In-house/group sourcing from CARYA is therefore expected to result in cost savings and more efficient utilisation of the Group's resources, while ensuring continuity of supply.

The proposed transactions, including the supply and receipt of goods, materials and other inputs, shall be undertaken in the ordinary course of business and on an arm's length basis, on commercially reasonable terms and in accordance with applicable laws. The transactions are accordingly considered to be in the interest of the Company as they are expected to improve operational efficiency, capacity utilization and optimize procurement costs

The aggregate value of the proposed transaction, together with the related party transactions already undertaken and/or approved during the relevant financial year(s), is expected to exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, the proposed transaction constitutes a Material Related Party Transaction and requires the prior approval of the Members of the Company by way of an Ordinary Resolution.

The Audit Committee of the Company, at its meeting held on August 31, 2026, after considering the nature, value, purpose and other relevant details of the proposed transactions placed before it by the Management, approved the proposed related party transactions in accordance with Regulation 23 of the SEBI Listing Regulations, subject to the approval of the Members.

The Management of the Company provided the Audit Committee with the relevant details, as required under the applicable Standards, in relation to the proposed RPTs, including the rationale, material terms, justification as to why the proposed RPTs are in the interest of the Company and the basis of pricing. The Audit Committee also reviewed and took note of the certificate placed before it by the Managing Director and Chief Financial Officer of the Company, confirming that the terms of the proposed RPTs are in the interest of the Company

The Board of Directors of the Company, after considering the details and rationale of the proposed Material Related Party Transaction and the recommendation of the Audit Committee, has approved the same, subject to the approval of the Members.

Accordingly, the Board of Directors recommends the passing of the Ordinary Resolution set out at **Item No. 04** of this Notice.

THE MEMBERS MAY NOTE THAT, IN TERMS OF REGULATION 23 OF THE SEBI LISTING REGULATIONS, NO RELATED PARTY OF THE COMPANY SHALL VOTE TO APPROVE THE ORDINARY RESOLUTION SET OUT AT ITEM NO. 04 OF THIS NOTICE, IRRESPECTIVE OF WHETHER SUCH RELATED PARTY IS CONCERNED OR INTERESTED IN THE PROPOSED TRANSACTION(S) OR NOT.

A1. Pursuant to the SEBI Circular dated June 26, 2025 read with SEBI Master Circular dated January 30, 2026, the Minimum Information relating to the proposed related party transaction(s) is provided as under:

Sr. No.	Particulars of the information	Information provided by the management
A (1). Basic details of the related party		
1.	Name of the Related Party	M/s Carya Chemicals & Fertilizers Private Limited. ("CARYA")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Breweries & Distilleries

<table>
<tr><th colspan="3">A (2). Relationship and ownership of the related party</th></tr>
<tr><td>1</td><td>Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>VRV Foods Limited is a related party by virtue of being an associate entity and falling within the definition of related party under the Companies Act, 2013 and Regulation 2(1)(zb) and 2(1)(zc) of the SEBI (LODR) Regulations, 2015.</td></tr>
<tr><td></td><td>• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>Suraj Industries Ltd holds 20.01% equity share capital of VRV Foods Limited.</td></tr>
<tr><td></td><td>• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td></td><td>• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).

***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control.*

While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>Nil</td></tr>
<tr><th colspan="3">A(3). Details of previous transactions with the related party</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the ~~listed entity~~ or subsidiary with the related party during the last financial year.

***Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.*</td><td>₹2,00,000 (Rupees Two Lakhs only).</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by ~~the listed entity~~ or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Sr. No.</th><th>Particulars</th><th>Amount (in Lakhs)</th></tr><tr><td>01</td><td>Loan Received</td><td>283</td></tr><tr><td>02</td><td>Loan Repaid</td><td>278</td></tr><tr><td>03</td><td>Interest Income</td><td>1.92</td></tr></table></td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with ~~the listed entity~~ or its subsidiary during the last financial year.</td><td>No defaults were made by the related party with respect to any obligations undertaken under transactions or arrangements entered into with the listed entity during the financial year 2025–26.</td></tr>
</table>

<table>
<tr><th colspan="3">A (4). Amount of the proposed transaction(s)</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Financial Year</th><th>Maximum Aggregate Value</th></tr>
<tr><td>1</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2026-27</td><td>Upto Rs.15 Crores</td></tr>
<tr><td>2</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2027-28</td><td>Upto Rs.15 Crores</td></tr>
<tr><td>3</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business</td><td>2026-27</td><td>Upto Rs.15 Crores</td></tr>
<tr><td>4</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business.</td><td>2027-28</td><td>Upto Rs.30 Crores</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes.

The proposed transactions, when considered together with the transactions undertaken with the related party during the current financial year, qualify as Material Related Party Transactions under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual consolidated turnover of the Company for the financial year ended March 31, 2026 was ₹110.64 Crores.

Accordingly, the applicable materiality threshold, being 10% of the annual consolidated turnover, is ₹11.064 Crores. The value of the proposed transactions exceeds the aforesaid threshold and, accordingly, prior approval of the shareholders of the Company is required.</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Financial Year</th><th>Maximum Aggregate Value</th><th>Percent-age %</th></tr>
<tr><td>1</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2026-27</td><td>Upto Rs.15 Crores</td><td>13.56%</td></tr>
<tr><td>2</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2027-28</td><td>Upto Rs.15 Crores</td><td>13.56%</td></tr>
<tr><td>3</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs/ Services between the parties, in the ordinary course of business</td><td>2026-27</td><td>Upto Rs.15 Crores</td><td>13.56%</td></tr>
<tr><td>4</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business.</td><td>2027-28</td><td>Upto Rs.30 Crores</td><td>27.11%</td></tr>
</table>

The Annual Consolidated Turnover of the Company for the financial year ended March 31, 2026 is ₹110.64 Crores.
</td></tr>
</table>

<table>
<tr>
<td>4</td>
<td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).</td>
<td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Financial Year</th><th>Maximum Aggregate Value</th><th>Percent-age %</th></tr>
<tr><td>1</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2026-27</td><td>Upto Rs.15 Crores</td><td>17.22%</td></tr>
<tr><td>2</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2027-28</td><td>Upto Rs.15 Crores</td><td>17.22%</td></tr>
<tr><td>3</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business.</td><td>2026-27</td><td>Upto Rs.15 Crores</td><td>17.22%</td></tr>
<tr><td>4</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business.</td><td>2027-28</td><td>Upto Rs.30 Crores</td><td>34.44%</td></tr>
</table>
Note: CARYA does not have consolidated turnover. Accordingly, its standalone turnover for the financial year ended March 31, 2026, amounting to ₹87.11 Crores, has been considered for the purpose of the above calculation
</td>
</tr>
<tr>
<td>5</td>
<td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td>
<td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Financial Year</th><th>Maximum Aggregate Value</th><th>Percentage %</th></tr>
<tr><td>1</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2026-27</td><td>Upto Rs.15 Crores</td><td>11.66%</td></tr>
<tr><td>2</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2027-28</td><td>Upto Rs.15 Crores</td><td>11.66%</td></tr>
<tr><td>3</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business.</td><td>2026-27</td><td>Upto Rs.15 Crores</td><td>11.66%</td></tr>
<tr><td>4</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business.</td><td>2027-28</td><td>Upto Rs.30 Crores</td><td>23.31%</td></tr>
</table>
Note: The consolidated turnover of VRV Foods Limited is not applicable. Accordingly, the above percentages have been calculated with reference to the standalone turnover of VRV Foods Limited of ₹128.69 Crores for the financial year ended March 31, 2026
</td>
</tr>
</table>

<table>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year:
Explanations:
The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td>
<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>F.Y. 2025-26 (Rs. in Crore)</th></tr>
<tr><td>01</td><td>Turnover</td><td>128.69 Crore</td></tr>
<tr><td>02</td><td>Profit after Tax</td><td>5.43 Crore</td></tr>
<tr><td>03</td><td>Net Worth</td><td>8.45 Crore</td></tr>
</table>
</td></tr>
<tr><td colspan="3">A (5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Financial Year</th><th>Maximum Aggregate Value</th></tr>
<tr><td>1</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2026-27</td><td>Upto Rs.15 Crores</td></tr>
<tr><td>2</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2027-28</td><td>Upto Rs.15 Crores</td></tr>
<tr><td>3</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business.</td><td>2026-27</td><td>Upto Rs.15 Crores</td></tr>
<tr><td>4</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business.</td><td>2027-28</td><td>Upto Rs.30 Crores</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Financial Year</th><th>Maximum Aggregate Value</th></tr>
<tr><td>1</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2026-27</td><td>Upto Rs.15 Crores</td></tr>
<tr><td>2</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2027-28</td><td>Upto Rs.15 Crores</td></tr>
<tr><td>3</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business.</td><td>2026-27</td><td>Upto Rs.15 Crores</td></tr>
<tr><td>4</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business.</td><td>2027-28</td><td>Upto Rs.30 Crores</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified</td><td>Financial Year 2026-27 & Financial Year 2027-28.</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>No</td></tr>
</table>

<table>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction(s)</th><th>Financial Year</th><th>Maximum Aggregate Value</th></tr>
<tr><td>1</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2026-27</td><td>Upto Rs.15 Crores</td></tr>
<tr><td>2</td><td>Borrowing of funds by M/s Carya Chemicals & Fertilizers Private Limited from M/s VRV Foods Limited, including acceptance of loan(s) and other financial assistance, as may be mutually agreed between the parties</td><td>2027-28</td><td>Upto Rs.15 Crores</td></tr>
<tr><td>3</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business</td><td>2026-27</td><td>Upto Rs.15 Crores</td></tr>
<tr><td>4</td><td>Purchase of Extra Neutral Alcohol (ENA) by VRV Foods Limited from Carya Chemicals & Fertilizers Private Limited, and supply and receipt of goods, materials and other inputs / Services between the parties, in the ordinary course of business</td><td>2027-28</td><td>Upto Rs.30 Crores</td></tr>
</table>
</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>A. Loan / Financial Assistance to CARYA
The proposed loan is intended to meet CARYA's working capital and capital expenditure for its Bottling Plant for IMFL and Country Liquor and grain-based Distillery at Baran, Rajasthan, including future expansion and other related financial requirements. As CARYA is a material subsidiary of the Company, the proposed financial assistance is expected to facilitate timely implementation of the project and support the growth of the Group's liquor manufacturing operations.
B. Purchase of ENA and Other Raw Materials from CARYA
The proposed purchase of ENA, raw materials, goods and other inputs from CARYA will facilitate backward integration and ensure timely availability of essential inputs / Services for the VRV's bottling operations. Sourcing from CARYA is expected to provide cost efficiencies and savings compared with external procurement, while improving supply-chain and operational efficiency. CARYA shall be benefitted by better utilization of its plant capacity.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.

Explanation: Indirect interest shall mean interest held through any person over which an individual has control.

a. Name of the director / KMP

b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of Promoter / Director / KMP</th><th>Designation</th><th>Nature of Interest / Relationship with Related Party</th></tr>
<tr><td>01</td><td>Mr. Suraj Prakash Gupta</td><td>Promoter & Managing Director</td><td>Father of Mr. Ritesh Gupta, Managing Director of VRV Foods Limited</td></tr>
<tr><td>02</td><td>Mrs. Anita Gupta</td><td>Promoter Group</td><td>Mother of Mr. Ritesh Gupta, Managing Director of VRV Foods Limited.</td></tr>
<tr><td>03</td><td>Mr. Vikas Gupta</td><td>Promoter Group</td><td>Elder brother of Mr. Ritesh Gupta, Managing Director of VRV Foods Limited.</td></tr>
<tr><td>04</td><td>Mrs. Shuchi Bahl</td><td>Promoter Group</td><td>Wife of Mr. Ritesh Gupta, Managing Director of VRV Foods Limited.</td></tr>
<tr><td>05</td><td>Mr. Ritesh Gupta</td><td>Promoter Group</td><td>Managing Director & shareholder of VRV Foods Limited</td></tr>
<tr><td>06</td><td>M/s Global Spirits Private Limited</td><td>Promoter Group</td><td>Promoter group entity in which Mrs. Anita Gupta holds 95% shareholding and Mr. Varun Gupta (younger brother of Mr. Ritesh Gupta) holds 5% shareholding.</td></tr>
</table>
Apart from the persons mentioned above and their relative(s), no other promoter(s), director(s), or key managerial personnel of the listed entity have, directly or indirectly, any interest in the proposed transaction.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>The transactions at present do not contemplate any valuation. Valuation Report shall be obtained, if required.</td></tr>
<tr><td>9</td><td>Other information relevant for decision making.</td><td>All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.</td></tr>
<tr><td>B</td><td colspan="2">Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A</td></tr>
<tr><td>B (1)</td><td colspan="2">Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</td></tr>
</table>

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No Bidding or Competitive tendering process us undertaken.The Selection is based on business requirement and commercial consideration.
2.	Basis of determination of price.	The Price determination is based on comparable market prices/ commercial terms and is arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	No trade advance
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
B	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A**	
B(2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Source of funds in connection with the proposed transaction. ***Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.***	The proposed loan shall be funded out of the internal accruals and surplus fund.
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs / insurance companies/housing finance companies.*	No, Not Applicable
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile tothe loan/ICD being granted by the listed entity.	Not Applicable
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be less than the Interest rate on the bank loans of the related party.
5	Maturity / due date	Based on terms of Agreement
6	Repayment schedule & terms	Based on terms of Agreement
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Business Purpose
C	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**	

C(1)	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**	
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: e) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; f) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; g) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; h) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Not Applicable
	FY 2023-2024	Not Applicable
	FY 2024-2025	Not Applicable
	FY 2025-2026	Not Applicable

Arm's length pricing:

The proposed transaction shall be undertaken on mutually agreed commercial terms and conditions. The applicable interest rate, tenure, repayment terms, security, if any, and other terms of the loan shall be determined having regard to prevailing market conditions, comparable borrowing arrangements, cost of funds, credit profile of CARYA, nature and tenure of the facility and other relevant commercial considerations.

The terms of the proposed loan shall be comparable with terms that would reasonably be applicable to a similar financing arrangement between unrelated parties, having regard to the prevailing market conditions and credit profile of CARYA. Accordingly, the transaction shall be undertaken on an arm's length basis and on commercially reasonable terms.

For the purchase of ENA and other goods/materials, the pricing shall be benchmarked, wherever reasonably available, against prevailing market prices, comparable transactions with independent customers/suppliers and applicable industry or regulatory benchmarks, after considering the relevant quality, quantity, specifications, transportation, logistics, taxes, duties and other commercial factors.

Mr. Ritesh Gupta, Joint Managing Director of the Company and Chief Operating Officer of CARYA , who is also the Managing Director of VRV Foods Limited ("VRV"), and his relatives, to the extent of their shareholding or other interest, if any, in the Company and/or VRV, may be deemed to be concerned or interested, financially or otherwise, in the proposed transaction(s) and the Ordinary Resolution set out at Item No. 04 of this Notice.

Save and except as disclosed above, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed transaction(s) or the Ordinary Resolution set out at Item

No. 04 of this Notice.

The Audit Committee, after considering the nature, purpose, value, proposed terms and conditions and other relevant particulars of the proposed related party transaction(s), has approved and recommended the same to the Board of Directors, subject to the approval of the Members.

The Board of Directors, after considering the recommendation of the Audit Committee and being satisfied with the rationale, purpose, terms and proposed commercial arrangements of the transaction(s), has approved the proposed transaction(s), subject to the approval of the Members, and recommends the Ordinary Resolution set out at Item No. 04 of this Notice for approval by the Members.

The proposed transactions are subject to the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations. The Company and its subsidiary shall ensure that the terms of the transactions are commercially reasonable and in the interest of the Company and its shareholders, including minority shareholders, and that no preferential benefit is conferred upon the related party.

The relevant documents pertaining to the proposed related party transaction(s) are made available for inspection by the Members and can also be accessed through the weblink at www.surajindustries.org.

By Order of the Board of Directors
For Suraj Industries Ltd

Snehlata Sharma
Company Secretary & Compliance Officer
Membership No. A62066

Registered Office & Corporate Office
F-32/3, Second Floor, Okhla
Industrial Area, Phase - II, New Delhi – 110020
Phn: 011-42524455

Date: August 31, 2026
Place: New Delhi

"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 02

S. No.	Particulars	
	Name of Director	**Mr. Suraj Prakash Gupta**
1.	**DIN No.**	00243846
2.	**Date of Birth**	10-04-1959
3.	**Nationality**	Indian
4.	**Age**	67 Years
5.	**Date of First Appointment on the Board**	06.02.2020
6.	**Experience in specific functional area**	Mr. Suraj Prakash Gupta, aged 67, 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 vision and extensive industry experience have played a pivotal role in the Company's growth, operational development and business expansion. Under his leadership, the Company has obtained significant licences and approvals in the Alcobev industry, with several projects already operational and others under implementation. He has been instrumental in establishing manufacturing and business tie-ups with leading players in the Alcobev industry. The Company continues to expand its operations and build sustainable revenues through its own operations and through its subsidiary, Carya Chemicals and Fertilizers Private Limited, and associate entity, Shri Gang Industries, with a focus on operational efficiency, stakeholder value creation and long-term business growth
7.	**No. of equity shares held in the Company as on date of this notice.**	Fully Paid-up Shares (Rs.10.00 Paid Up) – 7019754 Equity Shares Partly Paid-up Shares (Rs.5.00 Partly Paid Up) - 11339602 Equity Shares
8.	**Qualifications**	He holds Bachelor in Arts by qualification and has business experience in edible oil and alcoholic beverages sector
9.	**Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.**	1. SASG Bio Energy Private Limited 2. Anita Green Fuels Private Limited 3. Gold Croft Global Commodities(OPC) Private Limited 4. Express Infra Financial Consultancy Private Limited 5. Gold Coin Marketing Private Limited
10.	**Memberships / Chairmanship of committees of other companies including equity listed companies (excluding foreign companies) as on date of this Notice**	Nil
11.	**Relationships, between Directors inter se**	He is father of Mr. Ritesh Gupta, Joint Managing Director of the Company.
12.	**Number of Board Meeting attended during the financial year 2025-26.**	11
13.	**Terms & Conditions of Appointment / Re-appointment**	Terms & Conditions for re-appointment and remuneration are as per the Nomination and Remuneration Policy of the Company

14	**Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements**	NA
15.	**Last drawn remuneration details along with remuneration sought to be paid.**	His last drawn monthly salary was Rs. 4,80,000/-. Remuneration is decided by Board of Directors on the recommendation of Nomination and Remuneration Committee which is as per the Nomination and Remuneration Policy of the Company.
16.	**Listed entities from which the person has resigned in the past three years.**	None

By Order of the Board of Directors
For Suraj Industries Ltd

Snehlata Sharma
Company Secretary & Compliance Officer
Membership No. A62066

Registered Office & Corporate Office
F-32/3, Second Floor, Okhla
Industrial Area, Phase - II, New Delhi – 110020
Phn: 011-42524455

Date: August 31, 2026
Place: New Delhi

DIRECTOR'S REPORT

To The Members,

Your Directors have a great pleasure in presenting the 34th Annual Report together with the Audited Standalone & Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2026.

FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial performance for the year ended March 31, 2026 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Total Income	**2563**	**3218**	**11,103**	**3129**
Total Expenses	**2824**	**3313**	**11,640**	**3338**
Profit/(Loss) before Extra-ordinary Items and Exceptional Items	(261)	(95)	(537)	(209)
Share of profit of Associate (net of tax)	--	--	379	589
Profit/(Loss) before tax	(261)	(95)	(158)	380
Tax Expenses **Current Tax** **Income tax-Earlier years** **Deferred Tax**	 - 01 (67)	 - 01 (23)	 - 01 (91)	 - 01 (23)
Profit (Loss) After Tax	**(195)**	**(73)**	**(68)**	**402**
Other Comprehensive Income: Re-measurement of defined benefits plans	 03	 01	 07	 01
Total Comprehensive Income	**(192)**	**(72)**	**(61)**	**403**
Earnings Per Share (EPS) – Basic (₹)	**(0.89)**	**(0.49)**	**(0.31)**	**2.72**
Earnings Per Share (EPS) – Diluted (₹)	**(0.89)**	**(0.49)**	**(0.31)**	**2.72**

Note: *Figures other than Earnings Per Share have been rounded off to the nearest ₹1 lakh.*

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 2025-2026 under review, the total Income of the company was ₹ 2563.13 Lakhs as against ₹ 3218.19 lakh in the previous year and the net loss after tax was ₹191.70 Lakhs as compared to loss of ₹72.11 Lakhs in the previous financial year 2024-25.

CONSOLIDATED

During the financial year 2025-2026 under review, as per the Consolidated Financial Statements, the net loss is ₹ 60.40 Lakhs which includes share of profit of Associate company amounting to ₹379.32 Lakhs as compared to profit of ₹ 402.76 Lakhs (inclusive of associate's profit of ₹ 589.48 Lakhs) in the previous financial year 2024-25.

COMPANY OVERVIEW

Suraj Industries is sharpening its focus on the alco bev business, with core business comprising the processing, manufacturing and bottling of Liquor. During FY2025-26, the Company discontinued its trading operations in edible oils and other commodities, allowing greater focus and resources to be directed towards the AlcoBev business. The strategic direction is increasingly centred on three levers: expanding manufacturing scale, deepening relationships with established industry players and building backward integration through ENA production.

a) Liquor Business

The Liquor Business continues to be one of the Company's core business segments and remains a significant contributor to its operational performance. During the year, the Company continued to strengthen its presence in this segment through contract manufacturing, brand development, and capacity expansion initiatives.:

- ❖ **Processing and Bottling of Rajasthan Made Liquor (RML):** The Company undertakes the processing and bottling of Rajasthan Made Liquor (RML) on a contract manufacturing basis for M/s Rajasthan State Ganganagar Sugar Mills Limited (RSGSM), a Government of Rajasthan undertaking, which enjoys the exclusive wholesale rights for Country Liquor and Rajasthan Made Liquor within the State of Rajasthan. Through this long-standing business arrangement, the Company continues to leverage its manufacturing capabilities while ensuring adherence to the prescribed quality and regulatory standards.

- **Manufacturing and Marketing of Proprietary Brands:** The Company also manufactures and markets Country Liquor under its own proprietary brands, thereby strengthening its presence in the Rajasthan market and expanding its brand portfolio. This strategic focus on proprietary brands enables the Company to enhance brand recognition, broaden its customer reach, and create long-term value for its stakeholders.

- **Bottling Operation at Mandore, Rajasthan:** The Company continues to operate its fully automated liquor bottling unit at the premises of Rajasthan State Ganganagar Sugar Mills Limited (RSGSM), located near Railway Station, Mandore, Jodhpur, Rajasthan – 342006. The facility has an installed bottling capacity of 2,200 cases per day, with each case comprising 48 bottles of 180 ml, and plays a significant role in supporting the Company's contract manufacturing operations while contributing to its operational efficiency, revenue generation and profitability.

b) Trading Business

The Company has discontinued its trading business and intends to focus its efforts and resources on strengthening, consolidating and expanding its liquor operations. The Company believes that this focused approach will enable it to leverage its existing capabilities and infrastructure and pursue sustainable growth opportunities in the liquor business.

During the Financial Year 2025-26, the Company made a strategic investment by acquiring a 20.01% stake in VRV Foods Ltd., a leading manufacturer of Country Liquor in the State of Himachal Pradesh with an estimated market share of approximately 30%. The Company proposes to subsequently increase its shareholding in VRV Foods Ltd. to 50.03%, upon which VRV Foods Ltd. would become a subsidiary of the Company. This strategic acquisition is expected to further consolidate the Company's presence in the alcobev sector and strengthen its position in the Country Liquor segment.

STATE OF COMPANY'S AFFAIRS AND OUTLOOK

The Company is primarily engaged in the Alco-Bev industry, with its core business comprising the processing, manufacturing and bottling of liquor. The Company is focused on strengthening its operational capabilities and expanding its presence across the liquor segment by leveraging its industry experience and established business infrastructure.

During the financial year 2025–26, the Company discontinued its trading operations in edible oils and other commodities. This strategic decision was undertaken to streamline the Company's business operations and enable greater focus and resources towards its core Alco-Bev business.

The Company continues to focus on strengthening its position in the Alco-Bev sector through operational consolidation, improved efficiencies and expansion of its business activities. The Company remains committed to developing its manufacturing and bottling capabilities and exploring opportunities that complement its existing operations and enhance its competitive position in the industry.

Going forward, the Company intends to remain focused on sustainable and profitable growth in the Alco-Bev industry, with emphasis on operational excellence, prudent resource utilisation and strengthening its business fundamentals. The Company believes that its focused approach towards the Alco-Bev segment will support long-term growth and create sustainable value for its stakeholders.

OUTLOOK

SIL is well positioned to emerge as a fully integrated alcobev player, evolving from its existing bottling operations to an integrated business model. This transformation will be further strengthened with the commencement of operations of the 125 KLPD grain-based distillery of Carya Chemicals & Fertilizers Private Limited material subsidiary. The distillery will enhance the Company's integration across the alcobev value chain, strengthen operational capabilities and create a stronger platform for sustainable growth.

On a consolidated basis, the Company is progressing towards its strategic transformation from a bottling-focused business into a fully integrated alco-beverage player, with an objective of building scale, enhancing operational efficiency and strengthening its presence across the liquor value chain. The Company expects a multi fold increase in revenue in FY27, supported by the expansion of contract manufacturing, manufacturing of ENA, own-brand portfolio and manufacturing arrangements with leading domestic alco-beverage players. The Company is also focused on developing an integrated business model encompassing contract manufacturing, own brands and captive manufacturing capabilities, with operations under the various growth initiatives expected to contribute to the Company's future revenue and profitability.

The Company continues to strengthen its relationships with established industry participants. It undertakes contract manufacturing and bottling operations for Rajasthan State Ganganagar Sugar Mills ("RSGSM"), which commands approximately 30–35% market share in Rajasthan's country liquor market. The Company operates a fully automatic bottling line at the RSGSM facility at Jodhpur and has a 3-year contract for aseptic-pack operations at Ajmer and a 7-year contract for PET-bottle liquor bottling at Jodhpur. In addition, the Company undertakes manufacturing and bottling of IMFL brands for Allied Blenders & Distillers Limited and Radico Khaitan Limited, including premium brands such as Officer's Choice, IconiQ White and 8 PM Special Rare Whiskey. The Company is simultaneously strengthening its own-brand portfolio and expanding its presence across product categories. Its portfolio includes Hill Top Classic Whisky, Black Leo XXX Rum, Hill Top Dry Gin, Hill Top Orange Vodka and Rajasthan Made Liquor under the brand "Gazab". The Company also has a presence in the Country Liquor segment through its brands "Nimboo Mastana (Strong)" "Nimboo Mastana", "Preet" and "Jhoomroo". Further, the

Company has introduced a new brand in aseptic packaging, thereby providing further opportunities for strengthening its own-brand business and market presence.

The Company's integrated manufacturing infrastructure provides a strong foundation for its growth plans. The Aseptic Bottling Unit at Ajmer, Rajasthan has an installed capacity of 75,000 cases per month and is engaged in contract manufacturing for RSGSM as well as manufacturing of own brands. The PET/Glass Bottling Line at Ajmer has a capacity of 30,000 cases per month and manufactures own brands, while the PET Bottling Unit at Jodhpur, Rajasthan has a capacity of 60,000 cases per month and undertakes liquor bottling in PET bottles for RSGSM under the BOT model. Further, the Bottling Unit of Carya Chemicals & Fertilizers Private Limited at Baran, Rajasthan has a capacity of 4 lakh cases per month and is positioned to manufacture own brands and undertake tie-ups with alco-beverage players.

Going forward, the Company's growth strategy is centred on stabilisation of capex initiatives, scaling up contract manufacturing operations, expanding its own-brand portfolio, enhancing operational efficiency through a fully integrated business model and simplifying the holding structure. The Company believes that these initiatives, together with its established manufacturing infrastructure, trusted industry partnerships and expanding product portfolio, will provide a platform for sustainable growth and long-term value creation.

THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the Financial Year 2025-26, there was no change in the nature of business of the Company. However, the trading business of the Company was discontinued during the year.

DIVIDEND

In view of the loss incurred by the Company during the financial year ended March 31, 2026, and with a view to Company's business operations and future growth, the Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year 2025-26.

The Board remains committed to enhancing the Company's operational and financial performance with a view to creating sustainable long-term value for all its stakeholders.

AMOUNT TRANSFERRED TO RESERVES

During the financial year 2025-26, no amount has been transferred to the reserves.

CREDIT RATING

During the financial year 2025-26, the Company was not required to obtain any credit rating.

However, the Company's material subsidiary, M/s Carya Chemicals & Fertilizers Private Limited ("CARYA"), obtained a credit rating from Infomerics Valuation and Rating Private Limited in respect of its long-term bank credit facilities aggregating to ₹186.89 crore. Infomerics assigned a rating of **IVR BBB-/Stable** (IVR Triple B Minus with Stable Outlook) to the said long-term bank facilities.

The Board believes that the credit rating assigned to CARYA will support its financial flexibility and facilitate access to credit for its ongoing and future business requirements.

DETAILS OF SUBSIDIARIES/JOINT VENTURE AND ASSOCIATES COMPANY

As on March 31, 2026, the Company has one unlisted Material Subsidiary and two Associate Companies. The details of the subsidiary and associate companies are provided below:

MATERIAL UNLISTED SUBSIDIARY COMPANY

CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED ("**CARYA**")

As at March 31, 2026, the Company had one unlisted material subsidiary, M/s Carya Chemicals & Fertilizers Private Limited ("CARYA"). As on the date of this Report, the Company holds 96.06% of the equity share capital of CARYA.

CARYA is engaged in the processing and bottling of Indian Made Foreign Liquor (IMFL) and Country Liquor through its manufacturing unit located at SP 1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahbad, District Baran, Rajasthan – 325217. The Company undertakes manufacturing and bottling activities for its own brands as well as under contract manufacturing arrangements with established players in the Indian alcoholic beverages industry.

CARYA has entered into contract manufacturing arrangements with Allied Blenders and Distillers Limited ("ABD") and Radico Khaitan Limited ("RKL") for the manufacture and bottling of their IMFL brands. Under these arrangements, CARYA is engaged in the manufacture and bottling of **Iconiq White** and **Officer's Choice** brands of ABD and **8PM** brand of RKL.

The construction of 125 KLPD grain-based distillery for the manufacture of Extra Neutral Alcohol (ENA) set up by CARYA has been completed. All approvals and licences have been received and unit is likely to commence commercial operations in September, 2026. .

The commissioning of the distillery is expected to strengthen CARYA's integrated manufacturing capabilities, enhance operational efficiencies and support the long-term growth and diversification of its business.

In addition to its existing IMFL and Country Liquor manufacturing and bottling operations, CARYA holds licences for setting up a 12 lakh hectolitre brewery and a 125 KLPD ethanol plant. These projects are expected to further expand CARYA's manufacturing capabilities and strengthen its presence in the alcoholic beverages and allied manufacturing sector.

Pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for Determining Material Subsidiaries, which lays down the governance framework for material subsidiary companies.

The Policy is available on the Company's website at https://www.surajindustries.org/policy/Policy%20for%20determining%20Material%20Subsidiary.pdf

ASSOCIATE COMPANIES

SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED ("SHRI GANG")

M/s Shri Gang Industries and Allied Products Limited ("Shri Gang") was an Associate Company of the Company within the meaning of Section 2(6) of the Companies Act, 2013 during the financial year under review. As on March 31, 2026, the Company held 20.02% of the equity share capital of Shri Gang and, accordingly, Shri Gang was classified as an Associate Company of the Company.

Subsequent to the close of the financial year, the Company's shareholding in Shri Gang was reduced from 20.02% to 18.83% on June 06, 2026. Consequently, Shri Gang ceased to be an Associate Company of the Company under the provisions of the Companies Act, 2013 with effect from June 06, 2026.

Shri Gang is engaged in the manufacture of Indian Made Foreign Liquor (IMFL), Scotch Whisky and Extra Neutral Alcohol (ENA). It has entered into an exclusive manufacturing arrangement with United Spirits Limited (Diageo) for the manufacture of premium IMFL and Scotch Whisky in the State of Uttar Pradesh. Shri Gang also owns brands such as Golden Cascade and Bulldozer. These strategic business arrangements provide operational stability and strengthen Shri Gang's position in the alcoholic beverages and ENA manufacturing industry

VRV FOODS LIMITED ("VRV")

During the financial year 2025–26, the Company entered into a Share Purchase Agreement for the proposed acquisition of up to 50.03% of the equity share capital of VRV Foods Limited ("VRV"), with the objective of making VRV a subsidiary of the Company upon completion of the proposed acquisition.

The proposed acquisition, being a material related party transaction, was approved by the Audit Committee and the Board of Directors on February 07, 2026, and subsequently approved by the Members of the Company at the Extra-Ordinary General Meeting held on March 06, 2026.

Pursuant to the aforesaid approvals, the Company completed the acquisition of 22,50,000 equity shares of VRV from the promoter group persons/entities on March 09, 2026, at a purchase consideration of ₹66 per equity share, aggregating to ₹14.85 crore, out of the total 56,25,400 equity shares approved for acquisition.

Consequent to the said acquisition, the Company's shareholding in VRV increased to 20.01% of the paid-up equity share capital with effect from March 09, 2026. Accordingly, VRV became an Associate Company of the Company within the meaning of Section 2(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VRV is engaged in the business of manufacturing and bottling of country liquor and operates a bottling plant at Sansarpur Terrace, District Kangra, Himachal Pradesh. The company has established a strong marketing and distribution network across the State of Himachal Pradesh and, over the years, has emerged as one of the leading manufacturers of country liquor in the State.

The business of VRV is strategically aligned with the Company's existing liquor business and is expected to provide operational and strategic synergies through expansion of the Company's presence in the alcoholic beverages segment. VRV has established a significant market presence in the country liquor segment in Himachal Pradesh, supported by its flagship brand, "**VRV Santra**".

SHARE CAPITAL OF THE COMPANY

AUTHORISED SHARE CAPITAL

The Authorised Share capital of the Company as on March 31, 2026 was ₹ 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.

During the financial year 2025–26, the Authorised Share Capital of the Company was increased in two stages:-

a) Pursuant to the approval of the Board of Directors at its meeting held on March 29,2025 and the approval of the Members at Extra-Ordinary General Meeting held on April 28, 2025, the Authorised Share Capital of the Company was increased from ₹25,00,00,000 (Rupees Twenty-Five Crore Only), comprising 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10 (Rupees Ten) each, to ₹40,00,00,000 (Rupees Forty Crore Only), comprising 4,00,00,000 (Four Crore) equity shares of ₹10 (Rupees Ten) each.

b) Subsequently, pursuant to the approval of the Board of Directors at its meeting held on July 28,2025 and the approval of the Members at the 33rd Annual General Meeting held on August 26, 2025, the Authorised Share Capital of the Company was further increased from ₹40,00,00,000 (Rupees Forty Crore Only), comprising 4,00,00,000 (Four Crore) equity shares of ₹10 (Rupees Ten) each, to

₹50,00,00,000 (Rupees Fifty Crore Only), comprising 5,00,00,000 (Five Crore) equity shares of ₹10 (Rupees Ten) each.

PAID-UP EQUITY SHARE CAPITAL

During the financial year under review, the fully paid-up equity share capital of the Company increased from ₹15,83,28,350, comprising 1,58,32,835 equity shares of ₹10 each, to ₹18,52,52,440, comprising 1,85,25,244 fully paid-up equity shares of ₹10 each, pursuant to the preferential allotment of equity shares under a share swap arrangement towards the acquisition of equity shares of M/s Carya Chemicals & Fertilizers Private Limited ("CARYA").

Further, pursuant to the Rights Issue, the Company allotted 2,99,25,394 partly paid-up equity shares of face value of ₹10 each at an issue price of ₹40 per share (including a premium of ₹30 per share) on November 10, 2025. At the time of allotment, ₹2.50 per share towards the face value and ₹7.50 per share towards securities premium was paid-up. Subsequently, pursuant to the First Call, an additional ₹2.50 per share towards the face value and ₹7.50 per share towards securities premium was called from the shareholders. Accordingly, the partly paid-up equity shares in respect of which the First Call was duly received were converted into ₹5 paid-up equity shares.

As at March 31, 2026, 1,68,629 partly paid-up equity shares continued to remain ₹2.50 paid-up on account of non-receipt of the First Call Money, while the balance shares, in respect of which the requisite First Call Money was received, stood converted into ₹5 paid-up equity shares.

Accordingly, as at March 31, 2026, the paid-up equity share capital of the Company comprised:

- 1,85,25,244 fully paid-up equity shares of ₹10 each; and
- 2,97,56,765 partly paid-up equity shares with ₹5 paid-up per equity share; and
- 1,68,629 partly paid-up equity shares with ₹2.50 paid-up per equity share.

FUND RAISING, SHARE ALLOTMENTS AND STRATEGIC ACQUISITIONS

PREFERENTIAL ALLOTMENT

During the financial year under review, the Company completed a preferential allotment of 26,92,409 Equity Shares of face value of ₹10 each at an issue price of ₹76 per Equity Share, aggregating to ₹20,46,23,319.60, pursuant to the approval of the Board of Directors and the Members of the Company and in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The aforesaid Equity Shares were allotted by way of share swap consideration towards the acquisition of 1,62,39,946 fully paid-up equity shares of M/s Carya Chemicals & Fertilizers Private Limited ("CARYA"), in furtherance of the Company's strategic objective of strengthening and consolidating its presence in the Alco-Bev sector.

The preferential allotment was undertaken in compliance with the applicable statutory requirements, including the requisite approval of the Members of the Company and the in-principle approval granted by BSE Limited.

RIGHT ISSUE OF PARTLY PAID UP EQUITY SHARES

During the financial year under review, the Company undertook and successfully concluded its Rights Issue of partly paid-up equity shares, reflecting the continued support and confidence of its shareholders in the Company's growth plans and future prospects.

The Company made an offer of 2,99,25,394 partly paid-up equity shares of face value of ₹10 each at an issue price of ₹40 per share (including a premium of ₹30 per share), aggregating up to ₹11,970.16 lakhs, on a rights basis to the existing shareholders in the ratio of 21 (Twenty-One) Rights Equity Shares for every 13 (Thirteen) fully paid-up equity shares held by the eligible shareholders as on the Record Date i.e. October 13, 2025.

Pursuant to the receipt of in-principle approval from BSE Limited on October 06, 2025, the Company filed the Letter of Offer dated October 09, 2025 with BSE Limited. On application a sum of Rs 10 per equity share was required to be paid, comprising ₹2.50 towards face value and ₹7.50 towards securities premium. The Rights Issue remained open for subscription from October 23, 2025 to November 07, 2025 and received an encouraging response from shareholders, **resulting in the Issue being oversubscribed by 1.14 times**, demonstrating the continued trust and confidence reposed by the shareholders in the Company.

Pursuant to the approval of the Basis of Allotment by BSE Limited, being the Designated Stock Exchange, and in consultation with the Registrar to the Issue, the Company allotted 2,99,25,394 partly paid-up Rights Equity Shares on November 10, 2025. The said shares were subsequently listed on BSE Limited and credited to the respective demat accounts of the shareholders.

In accordance with the terms of the Letter of Offer, the Company made the First Call of ₹10 per partly paid-up equity share (comprising ₹2.50 towards face value and ₹7.50 towards securities premium) in January 2026. The Company received First Call Money aggregating to ₹29,78,74,220 in respect of 2,97,87,422 partly paid-up equity shares which were thereafter converted into ₹5 paid-up equity shares.

However, call money for 1,37,972 shares remained unpaid. After providing adequate opportunities to the concerned shareholders, the Company, on April 13, 2026, forfeited 1,37,972 partly paid-up Rights Equity Shares on account of non-payment of First Call Money aggregating to ₹13,79,720, in accordance with the Articles of Association of the Company and applicable provisions of the Companies Act, 2013.

ACQUISITIONS

During the financial year the Company undertook various acquisitions of equity shares in Carya Chemicals & Fertilizers Private Limited ("CARYA"), Shri Gang Industries and Allied Products Limited ("Shri Gang") and VRV Foods Limited ("VRV Foods"). The details of the acquisitions are set out below:

Acquisition of Shares of Carya Chemicals & Fertilizers Private Limited ("CARYA")

The Company acquired an aggregate of 2,26,18,300 fully paid-up equity shares of CARYA, as detailed below:

- On May 19, 2025, the Company acquired 1,62,39,946 fully paid-up equity shares of CARYA pursuant to the share swap arrangement.
- On November 18, 2025, the Company acquired 22,73,234 equity shares of CARYA from Mr. Suraj Prakash Gupta, Managing Director and Promoter.
- On November 20, 2025, the Company acquired 41,05,120 equity shares of CARYA from M/s Sarth Agbev and Energy Private Limited.

Acquisition of Shares of Shri Gang Industries and Allied Products Limited ("Shri Gang")

The Company acquired 3,99,800 equity shares of Shri Gang Industries and Allied Products Limited, as detailed below:

- On September 02, 2025, the Company acquired 75,000 equity shares from Mr. Ritesh Gupta, Joint Managing Director and member of the Promoter Group.
- On December 18, 2025, the Company acquired 1,35,000 equity shares from Mr. Ritesh Gupta, Joint Managing Director and member of the Promoter Group.
- On March 23, 2026, the Company acquired 1,05,000 equity shares from Mr. Vikas Gupta, member of the Promoter Group and 35,000 equity shares from Mr. Ritesh Gupta, Joint Managing Director and member of the Promoter Group.
- On March 27, 2026, the Company acquired 24,800 equity shares from Mr. Ritesh Gupta Joint Managing Director and member of the Promoter Group.
- On March 30, 2026, the Company acquired 25,000 equity shares from Mr. Vikas Gupta member of the Promoter Group.

Acquisition of Shares of VRV Foods Limited

On March 09, 2026, the Company acquired 22,50,000 equity shares of VRV Foods Limited from persons/entities belonging to the Promoter Group, pursuant to which the Company acquired an aggregate 20.01% shareholding in VRV Foods Limited and became an Associate of the Company.

REGISTERED OFFICE OF THE COMPANY

During the financial year under review, the Registered Office of the Company was shifted from the State of Himachal Pradesh to the National Capital Territory (NCT) of Delhi in accordance with the provisions of the Companies Act, 2013 and pursuant to the Order of the Central Government (Regional Director, Northern Region) dated September 19, 2025.

The Board of Directors, at its Meeting held on May 01, 2024, approved the proposal for shifting the Registered Office of the Company from the State of Himachal Pradesh to the National Capital Territory (NCT) of Delhi. Thereafter, the Members of the Company approved the proposal by passing a Special Resolution at the Extra-Ordinary General Meeting ("EGM") held on May 30, 2024.

Pursuant to the approval of the Members, the Central Government (Regional Director, Northern Region), vide its Order dated September 19, 2025, approved the shifting of the Registered Office of the Company from the State of Himachal Pradesh to the National Capital Territory (NCT) of Delhi.

Accordingly, with effect from October 18, 2025, the Registered Office of the Company was shifted from **Plot No. 2, Phase-III, Sansarpur Terrace, District Kangra, Himachal Pradesh – 173212 to F-32/3, Second Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020**, falling within the jurisdiction of the Registrar of Companies, Delhi.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors of your Company comprised six Directors, consisting of two Executive Directors, one Non-Executive Non-Independent Director, one Non-Executive Nominee Director and two Non-Executive Independent Directors, including one Woman Independent Director. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and reflects an appropriate balance of executive and non-executive Directors.

The composition of the Board as on March 31,2026, is as follows:

Sr. No.	Name of Directors	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. Sanjeev Mitla*	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 of the Company is disqualified under the provisions of Section 164 of the Companies Act, 2013.

** Mr. Sanjeev Mitla (DIN: 00160478) was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from May 27, 2025.*

Details relating to the composition of the Board and its Committees, the skills, expertise and competencies of the Directors, attendance at meetings and other disclosures as required under the SEBI Listing Regulations are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2025-26 and up to the date of this Report, the following changes took place in the composition of the Board of Directors and the Key Managerial Personnel ("KMP") of the Company. These changes were carried out based on the recommendations of the Nomination and Remuneration Committee, wherever applicable, and in compliance with the provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"):

1. **Appointment of Mr. Sanjeev Mitla (DIN :00160478) as Non-Executive Independent Director.**

   Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Sanjeev Mitla (DIN: 00160478) as a Non-Executive Independent Director of the Company, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

   Mr. Sanjeev Mitla was appointed for a first term of five consecutive years, commencing from May 27, 2025 and ending on May 26, 2030. His appointment was subsequently approved by the Members of the Company by way of a Special Resolution passed at the 33rd Annual General Meeting of the Company held on August 26, 2025.

2. **Resignation of Mr. Nazir Baig (DIN: 07468989) as Non- Executive Independent Director**

   Mr. Nazir Baig (DIN: 07468989) tendered his resignation from the office of Non-Executive Independent Director of the Company vide his resignation letter dated June 10, 2025, owing to his professional engagements, with effect from the close of business hours on June 16, 2025.

3. **Re-appointment of Ms. Pooja Solanki (DIN: 09039846) as Non-Executive Independent Director of the Company**

   Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors re-appointed Ms. Pooja Solanki (DIN: 09039846) as a Non-Executive Independent Director of the Company at its meeting held on July 28, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

   The re-appointment of Ms. Pooja Solanki was subsequently approved by the Members of the Company by way of a Special Resolution passed at the 33rd Annual General Meeting of the Company held on August 26, 2025, for a second term of five consecutive years commencing from January 23, 2026.

The Board of Directors places on record its sincere appreciation for the valuable guidance, support and contribution made by Mr. Nazir Baig during his tenure with the Company and wishes him continued success in his future endeavours.

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. Suraj Prakash Gupta (DIN: 00243846), being the longest-serving Director in the current term, is liable to retire by rotation at the ensuing 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.

Key Managerial Personnel

KEY MANAGERIAL PERSONNEL

During the year under review and as on the date of this Report, the following persons were designated as Key Managerial Personnel of the Company:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Suraj Prakash Gupta	Managing Director
2.	Mr. Ritesh Gupta	Joint Managing Director
3.	Mr. Somir Bhaduri	Chief Financial Officer
4.	Ms. Snehlata Sharma	Company Secretary & Compliance Officer

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, 2026, 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, 2026 and of the profit of the Company for the Financial year ended March 31, 2026.

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, 2026 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 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company meeting the prescribed financial thresholds is required to undertake Corporate Social Responsibility ("CSR") activities.

During the financial year 2024-25, the Company did not meet the applicability criteria prescribed under Section 135 of the Companies Act, 2013. Accordingly, the provisions relating to Corporate Social Responsibility were not applicable to the Company during the financial year 2025-26, and therefore, the Company was not required to incur any expenditure towards CSR activities during the year under review.

The Board has adopted a Corporate Social Responsibility Policy setting out the guiding principles, governance framework and focus areas for undertaking CSR initiatives. The CSR Policy is also available on the Company's website at: https://www.surajindustries.org/policy/CSR%20Policy_SIL.pdf

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:

1. **FORFEITURE OF PARTLY PAID UP EQUITY SHARES OF RS.2.50 PAID UP ON APPLICATION.**

   Subsequent to the closure of the financial year, the Company duly completed the process for payment of the First Call Money in respect of the partly paid-up Rights Equity Shares, in accordance with the terms of the Rights Issue, applicable provisions and the Articles of Association of the Company. In this regard, the Company issued the requisite notices and reminders to the concerned shareholders, providing them with adequate opportunity to pay the outstanding First Call Money, without interest, within the stipulated timelines.

   Despite the notices and opportunities provided by the Company, the First Call Money in respect of 1,37,972 partly paid-up Rights Equity Shares, aggregating to ₹13,79,720/-, remained unpaid. Accordingly, upon completion of the prescribed process for payment of the First Call Money, the Company proceeded with the forfeiture of the said partly paid-up Rights Equity Shares on April 13, 2026.

   The forfeiture was thereafter duly approved by the respective authorities, with BSE Limited having approved the forfeiture on May 11, 2026, NSDL having approved the same on May 21, 2026 and CDSL having approved the forfeiture on June 10, 2026.

2. **CESSATION OF ASSOCIATE COMPANY – SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED**

   Subsequent to the close of the financial year ended March 31, 2026, the Company's shareholding in Shri Gang Industries and Allied Products Limited ("Shri Gang") was reduced from 20.02% to 18.83% on June 06, 2026. Consequently, Shri Gang ceased to be an Associate Company of the Company, within the meaning of the applicable provisions of the Companies Act, 2013, with effect from June 06, 2026.

3. **INCREASE IN SHAREHOLDING IN CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED.**

   Subsequent to the close of the financial year ended March 31, 2026, the Company's shareholding in Carya Chemicals & Fertilizers Private Limited ("CARYA"), a Material Subsidiary of the Company, increased from 95.44% to 96.06% pursuant to the allotment of 1,05,04,201 (One Crore Five Lakh Four Thousand Two Hundred One) fully paid-up equity shares of face value of ₹10/- each at an issue price of ₹23.80/- per equity share, aggregating to ₹24,99,99,983.80/-, on June 22, 2026.

   The aforesaid shares were allotted by CARYA pursuant to conversion of an outstanding unsecured loan of ₹25 Crores advanced by the Company into equity shares. The issue price was determined on the basis of the valuation report issued by Kzen Valtech Private Limited, an IBBI Registered Valuer (RV Registration No. IBBI/RV-E/05/2022/164).

   Consequently, the Company's equity shareholding in CARYA increased to 96.06% with effect from June 22, 2026.

4. **FRANCHISE TIE-UP AGREEMENT WITH VINTAGE DISTILLERS LIMITED**

   On July 16, 2026, the Company entered into a Franchise Tie-up Agreement with Vintage Distillers Limited, for the bottling and packaging of Country Liquor/Rajasthan Made Liquor (RML) products in Aseptic Packs on a job-work basis.

   The bottling and packaging activities are proposed to be undertaken at the Company's manufacturing unit situated at Rajasthan State Ganganagar Sugar Mills Limited, Taragarh Road, Ajmer, Rajasthan. The arrangement is expected to facilitate better utilisation of the Company's manufacturing infrastructure and contribute to the growth and expansion of its operations in the alcoholic beverages segment.

5. **RE-CLASSIFICATION OF MR. RAJESH GUPTA FROM "PROMOTER AND PROMOTER GROUP" TO "PUBLIC" CATEGORY.**

   The Company received a request letter dated May 21, 2026 from Mr. Rajesh Gupta, seeking re-classification from the "Promoter and Promoter Group" category to the "Public" category, in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

   The Board of Directors, upon being satisfied with the fulfilment of the applicable requirements, approved the re-classification of Mr. Rajesh Gupta from the "Promoter and Promoter Group" category to the "Public" category at its meeting held on May 30, 2026. Thereafter, the Company submitted the requisite application to BSE Limited on June 03, 2026, in accordance with Regulation 31A of the SEBI Listing Regulations.

Subsequently, BSE Limited, vide its letter dated August 07, 2026, granted its No-Objection to the proposed re-classification of Mr. Rajesh Gupta from the "Promoter and Promoter Group" category to the "Public" category of the Company.

Accordingly, upon receipt of the aforesaid No-Objection from BSE Limited, Mr. Rajesh Gupta has been re-classified from the "Promoter and Promoter Group" category to the "Public" category of the Company, in accordance with the applicable provisions of Regulation 31A of the SEBI Listing Regulations.

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, 2026, the Board has constituted the following committees / sub-committees.

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 30, 2026 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 31,2026 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 disclaimer.** 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.

Declaration as per Section 134(3)(ca) of the Companies Act, 2013.

During the year under review, the auditors have not reported any instances of fraud committed by or against the Company by its Directors, Officers, or Employees under Section 143(12) of the Companies Act, 2013 read with the rules made thereunder. Accordingly, no disclosure is required under Section 134(3)(ca) of the Act.

SECRETARIAL AUDITOR & THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company, at the 33rd Annual General Meeting held on August 26, 2025, approved the appointment of Ms. Shivani Agarwal, Practicing Company Secretary (Certificate of Practice No. 18282 and Peer Review Certificate No. 2504/2022), as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2030, at such remuneration plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by Ms. Shivani Agarwal, Practicing Company Secretary, is annexed to this Report as **Annexure-III** and forms an integral part of this Annual Report.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by the Secretarial Auditor of the Company, does not contain any qualification, reservation, observation or disclaimer. However , the Secretarial Auditor has made a remark in the said Report, which has been duly noted by the Company.

Board's Reply on remark :*The Company would like to clarify that, in relation to the remark concerning the prior intimation of the Board Meeting, the Company had duly submitted the requisite prior intimation to BSE Limited and is of the view that the requirements of Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were duly complied with.*

The Company had also submitted a detailed reply to BSE Limited, along with relevant supporting documents, explaining that the Board Meeting was convened in accordance with the timelines prescribed under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, applicable to the second Board Meeting in relation to the Rights Issue. Accordingly, the Company has requested BSE Limited to withdraw/waive the fine.

The matter is presently under review by BSE Limited. The Company is of the view that there has been no non-compliance with the applicable provisions and, accordingly, the matter does not have any material impact on the financial position, operations or other activities of the Company.

The Secretarial 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.

Secretarial Audit of Material Unlisted Subsidiary Company.

Pursuant to the requirements of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit of the Company's material unlisted subsidiary, Carya Chemicals & Fertilizers Private Limited ("CARYA"), for the financial year ended March 31, 2026, was conducted by Ms. Shivani Agarwal, Practicing Company Secretary (Certificate of Practice No. 18282 and Peer Review Certificate No. 2504/2022).

The Secretarial Audit Report of CARYA is annexed to this Report as **Annexure-IV** and forms an integral part of the Annual Report. The Report confirms that CARYA has complied with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable laws, regulations and guidelines. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

Your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") during the financial year ended March 31, 2026.

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 July 28, 2025, appointed M/s Padam Dinesh & Co., Chartered Accountants, as the Internal Auditor of the Company for the financial year 2025–26.

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 2024-25 is available on the Company' s website at www.surajindustries.org. Further the Annual return for FY 2025-26 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, 2026, 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 2025-2026, the Board of Directors met thirteen (13) times on the following dates: April 26, 2025, May 27, 2025, July 28, 2025, August 13, 2025, September 01, 2025, September 16, 2025, November 13, 2025, December 17, 2025, February 07, 2026, February 14, 2026, March 06, 2026, March 19, 2026, March 26, 2026.

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.

ATTENDANCE OF DIRECTORS

The composition of Board and attendance of each Director at the Board meeting during the financial year 2025-26, 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	13	11
2.	Mr. Ritesh Gupta	Joint Managing Director	13	13
3.	Mr. Sanjay Kumar Jain	Non-Executive Chairperson – Nominee Director	13	13
4.	Ms. Pooja Solanki	Non-Executive -Independent Director	13	13
5.	Mr. Nazir Baig*	Non-Executive -Independent Director	02	02
6.	Mr. Sanjeev Mitla#	Non-Executive -Independent Director	11	11
7.	Mr. Vyom Goel	Non-Executive Non-Independent Director	13	06

* Mr. Nazir Baig resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on June 16, 2025. Accordingly, he was entitled to attend and particpate in the meetings of the Board and its Committees held up to June 16, 2025.

\# Mr. Sanjeev Mitla was appointed as Non-Executive Independent Director with effect from May 27,2025.

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 June 17, 2025. Following the reconstitution, the Committee comprises the following members as on March 31, 2026:

- Mr. Sanjeev Mitla – Chairperson (Independent Director)
- Ms. Pooja Solanki – Member (Independent Director)
- Mr. Sanjay Kumar Jain – Member (Non-Executive Director)

The Committee met Ten (10) times during the financial year 2025–26. 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 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, 2026. 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 HARASSMENT OF WOMEN AT WORKPLACE

Prevention of sexual harassment at the workplace is a critical issue that requires robust mechanisms and proactive measures.

The Company is committed to providing a safe, secure, and harassment-free work environment to all its employees and associates. 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.

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.

MATERNITY BENEFIT COMPLIANCE DECLARATION

Pursuant to the provisions of the Maternity Benefit Act, 1961, as amended, during the financial year ended March 31, 2026, 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

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards, a separate Meeting of the Independent Directors of the Company was held on **March 26, 2026**, 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. 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, as applicable, are disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report. Accordingly, the same are not reproduced herein for the sake of brevity.

It is pertinent to note that the Board of Directors, at its meeting held on May 31, 2024, had approved the issuance of a Corporate Guarantee in favour of UCO Bank, Hazratganj Branch, Lucknow, for securing credit facilities sanctioned by the Bank to the extent of ₹186.89 Crore to M/s Carya Chemicals & Fertilizers Private Limited ("CARYA"), a material subsidiary of the Company.

The aforesaid Corporate Guarantee was provided in connection with the credit facilities sanctioned to CARYA for setting up a grain-based distillery unit and bottling plant for manufacturing Indian Made Foreign Liquor (IMFL) and Country Liquor at Plot No. SP 1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahbad, District Baran, Rajasthan – 325217. The said Corporate Guarantee continues to remain in force. No fresh or additional Corporate Guarantee was provided by the Company in favour of CARYA during the financial year under review.

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES.

During the year under review, all transactions with Related Parties were undertaken in the ordinary course of business and on an arm's length basis. The Company has complied with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of Related Party Transactions ("RPTs").

The material Related Party Transactions entered into during the year were in accordance with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and were duly approved in accordance with the applicable provisions of the SEBI Listing Regulations.

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are not applicable to the Company, as the transactions requiring disclosure under the said provision were not entered into during the year under review.

The Company has obtained omnibus approvals from the Audit Committee for certain repetitive and routine Related Party Transactions, wherever applicable, and such transactions are reviewed by the Audit Committee on a periodic basis.

The Company has in place a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, formulated in accordance with Regulation 23 of the SEBI Listing Regulations. The Policy was amended during the year to align it with the applicable amendments to the SEBI Listing Regulations and is available on the Company's website at https://www.surajindustries.org/policy/Related%20Party%20Transactions%20Policy_SIL-new.pdf

Details of Related Party Transactions, as required under the applicable Indian Accounting Standards (Ind AS), are disclosed in the Financial Statements forming part of this Annual Report under Note 46.

DEPOSITS

During the Financial Year 2025–26, 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, 2026.

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 "V"** 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.

SIGNIFICANT AND MATERIAL ORDERS

There were no significant or material orders passed by any Regulator, Court or Tribunal which would adversely impact the going concern status of the Company or its future operations.

However, during the year under review, the Company was involved in Commercial Suit No. 1052/2025 filed before the Hon'ble High Court of Delhi by M/s Globus Spirits Limited, alleging infringement of its trademarks by the Company and its material subsidiary, M/s Carya Chemicals & Fertilizers Private Limited. The matter was duly intimated to the Stock Exchange.

Subsequently, the Company entered into a Settlement Agreement dated December 22, 2025, pursuant to which the dispute was amicably resolved and the Hon'ble High Court of Delhi disposed of the suit vide its order dated December 24, 2025. The settlement has no material adverse impact on the financial position or operations of the Company.

Your Company has complied with, to the best of its knowledge and beliefs, all the Acts, Rules, Regulations and Guidelines issued/ prescribed by the Securities Exchange Board of India, Reserve Bank 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.

The mechanism enables Directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct and Ethics. The Policy provides adequate safeguards against victimisation of persons who use 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 the mechanism to ensure its effectiveness.

During the financial year ended March 31, 2026:

- No complaints or suggestions were received under the Vigil Mechanism.
- No personnel were denied access to the Audit Committee.

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 2025-26:

Sr. No.	Name of Director	Category of Director	Ratio to Median Remuneration
1.	Mr. Suraj Prakash Gupta	Executive Director	7.80
2.	Mr. Ritesh Gupta	Executive Director	3.12
3.	Mr. Nazir Baig*	Non-Executive Director	--
4.	Mr. Sanjeev Mitla#	Non-Executive Director	--
5.	Ms. Pooja Solanki	Non-Executive Director	--
6.	Mr. Sanjay Kumar Jain	Non-Executive Director	--
7.	Mr. Vyom Goel	Non-Executive Director	--

* *Mr. Nazir Baig resigned from the position of Non-Executive Independent Director of the Company with effect from the close of business hours on June 16, 2025.*

\# *Mr. Sanjeev Mitla was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from May 27, 2025.*

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. Somir Bhaduri	Chief Financial Officer	Nil
4.	Ms. Snehlata Sharma	Company Secretary	32.24%

iii. The percentage increase in remuneration in the median remuneration of employee in the financial year: 24.57%

iv. The Company had 19 permanent employees as on March 31,2026.

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: 12.98%

Percentage increase in Salaries of Employees other than the Managerial Personnel: 1.17%

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.

2. 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 31,2026, 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 ALONGWITH 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 deviation(s) or variation(s) in the utilisation of proceeds of the Preferential Issue during the financial year under review. The proceeds were utilised in accordance with the objects stated in the relevant offer documents and approvals.

Further, pursuant to the Rights Issue of 2,99,25,394 Partly Paid-up Equity Shares during the financial year 2025–26, the Company received ₹2.50 per share towards Face Value and ₹7.50 per share towards Securities Premium on application and ₹2.50 per share towards Face

Value and ₹7.50 per share towards Securities Premium on First Call. The funds were utilised in accordance with the objects of the Rights Issue and the revised objects approved by the shareholders at the Extra-Ordinary General Meeting held on March 06, 2026.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 10/2022 dated December 28, 2022, Circular No. 9/2023 dated September 25, 2023, Circular No. 9/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (the "MCA") and Securities and Exchange Board of India ("SEBI") Circular Nos. SEBI/HO/CFD/PoD- 2/P/ CIR/2024/133 dated October 3, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 (latest updated on January 30, 2026) and other relevant circulars issued by the MCA/SEBI in this regard (the "Circulars"), Notice of AGM and Annual Report will be sent through e-mail to those Shareholders / beneficial owners whose name appear in the Register of Members / list of beneficiaries received from the Depositories and to those Shareholders whose e-mail id(s) are registered with the Company or its RTA. The aforesaid documents will also be available on the Company's website at www.surajindustries.org .

ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders for their continued support, trust and cooperation during the financial year 2025–26.

The Board extends its appreciation to the Company's customers, shareholders, investors, bankers, suppliers, business associates and Government authorities for their valuable support and continued association with the Company.

The Board also acknowledges the dedicated efforts and contribution of the Company's Directors, executives, employees and workers, whose commitment and collective efforts have contributed significantly to the Company's progress during the year.

The Board remains committed to upholding the trust and confidence reposed in the Company by its stakeholders and looks forward to their continued support and encouragement in the years ahead.

By Order of the Board
For Suraj Industries Ltd.

Sanjay Kumar Jain
Chairperson of the Company
DIN: 01014176

Date: August 31, 2026
Place: New Delhi

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 31,2026
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	6580.95
6.	Reserves & surplus	243.34
7.	Total assets	29029.89
8.	Total Liabilities	29029.89
9.	Investments	--
10.	Turnover	--
11.	Profit before taxation	(105.98)
12.	Provision for taxation	--
13.	Profit after taxation	(82.32)
14.	Proposed Dividend	0.00
15.	% of shareholding	95.44%

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

1. Names of subsidiaries which are yet to commence operation : NA
2. Names of subsidiaries which have been liquidated or sold during the year : N.A

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	M/s VRV Foods Limited
1. Latest audited Balance Sheet Date	March 31,2026	March 31,2026
2. Date on which the Associate was acquired	July 09, 2022	March 09,2026
3. Shares of Associate/~~Joint Ventures~~ held by the company on the year end (i) No. of shares (ii) Amount of Investment in Associates/ ~~Joint Venture~~ (iii) Extend of Holding%	(i) 3999800 Equity shares (ii) ₹ 686.46 Lakhs (iii) 20.02 %	(iv) 22,50,000 Equity shares (v) ₹ 1485 Lakhs (vi) 20.01 %
4. Description of how there is significant influence	There is significant influence due to the percentage (%) of equity shares held by the Company.	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.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 1002.27 lacs	₹ 169.17 lacs
7. Profit/Loss for the year		
i. Considered in Consolidation	₹ 372.50 lacs	₹ 108.66 lacs
ii. Not Considered in Consolidation	₹ 1488.12 lacs	₹ 434.37 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

Suraj Prakash Gupta
Managing Director
DIN-00243846

Ritesh Gupta
Joint Managing Director
DIN- 00243741

Date : August 31, 2026
Place : New Delhi

Somir Bhaduri
Chief Financial Officer

Snehlata Sharma
Company Secretary
M.No: 62066

Annexure II

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

There were no material contracts or arrangements or transactions entered into with related parties during the financial year which were required to be disclosed under Section 188 of the Companies Act, 2013.

By Order of the Board
For Suraj Industries Ltd

Sanjay Kumar Jain
Chairperson of the Company
DIN: 01014176

Date: August 31, 2026
Place: New Delhi

Annexure III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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: L26943DL1992PLC457936
F-32/3, Second Floor, Okhla Industrial Area Phase-II,
Okhla Industrial Estate, South Delhi,
New Delhi, India- 110020

I 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 31,2026 ("Audit Period"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my 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, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (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**:**

I 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, 2026 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)**

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018

OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY

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 *except for the following:*

On November 14, 2025 , BSE levied a fine of 10,000/~ (Rupees Ten Thousand Only) on the Company , in connection with the prior intimation relating to the meeting of the Rights Issue Committee of the Board held on October 7, 2025, with reference to Regulations 29(2) and 29(3) of the SEBI LODR Regulation. The Company submitted a reply to BSE Limited stating that the requisite prior intimation had been duly furnished and that the meeting was convened in accordance with the timelines prescribed under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025. The Company also submitted the relevant supporting documents and requested BSE Limited to withdraw/waive the fine. The waiver application is presently under review by BSE Limited.

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 notices of Meetings were given to all the Directors to schedule the Board Meetings including Committee Meetings along with agenda and detailed notes on agenda 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, 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 on the basis of the Compliance Certificate (s) placed and taken on record by the Board of Directors at their meeting(s), w**e 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. The Company has received approval from National Securities Depository Limited (NSDL) on April 24, 2025 and Central Depository Services (India) Limited (CDSL) on April 25, 2025 for the forfeiture of 10,436 partly paid-up equity shares of the Company.

2. Special Resolution was passed by the Members of the Company at the Extraordinary General Meeting held on **April 28, 2025**, pursuant to the provisions of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013, read with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, authorising the Board of Directors of the Company to, issue, offer and allot, on a preferential basis, up to 33,72,994 (Thirty-Three Lakh Seventy-Two Thousand

Nine Hundred Ninety-Four) Equity Shares of the Company having a face value of ₹10/- each, at an issue price of ₹76/- per Equity Share, for consideration other than cash, aggregating to ₹25,63,47,831.60/- (Rupees Twenty-Five Crore Sixty-Three Lakh Forty-Seven Thousand Eight Hundred Thirty-One and Sixty Paise only), to be discharged by way of a share swap, towards the acquisition of up to 2,03,45,066 (Two Crore Three Lakh Forty-Five Thousand Sixty-Six) fully paid-up equity shares of Carya Chemicals and Fertilizers Private Limited, from the following proposed allottees belonging to the "Non-Promoter" category:

a. M/s Apricot Infosoft Private Limited for 81,144 Equity Shares;

b. Ms. Sejal Gambhir for 82,894 Equity Shares;

c. Mr. Ravi Lalwani for 7,75,894 Equity Shares;

d. Mr. Mahesh Lalwani for 7,75,894 Equity Shares;

e. M/s Illingworth Advisors LLP for 2,17,837 Equity Shares;

f. M/s Insurexcellence Advisors Private Limited for 2,29,878 Equity Shares;

g. M/s Ayodhya Finlease Limited for 5,28,868 Equity Shares;

h. M/s Sarth Agbev and Energy Private Limited for 6,80,585 Equity Shares.

3. Ordinary Resolution was passed by Members of the Company at the Extra Ordinary General Meeting held on 28.04.2025 pursuant to the provisions of Section 13, 61 and 64 of the Companies Act, 2013 to increase the Authorised Share Capital of the Company from INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores only divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of INR 10/- each to INR 40,00,00,000/- (Indian Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores Only) Equity Shares of INR 10/- each by creation of additional authorised share capital of INR 15,00,00,000/- (Indian Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore and Fifty Lakhs) Equity Shares of INR 10/- each and for consequential amendment of Clause V of the Memorandum of Association of the Company

4. The Preferential Allotment Committee of the Board of Directors of the Company, at its meeting held on May 19, 2025, pursuant to the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, read with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules and regulations, approved the allotment of 26,92,409 (Twenty-Six Lakhs Ninety-Two Thousand Four Hundred Nine) Equity Shares of face value of ₹10/- each at an issue price of ₹76/- per Equity Share, aggregating to ₹20,46,23,319.60/- (Indian Rupees Twenty Crores Forty-Six Lakhs Twenty-Three Thousand Three Hundred Nineteen and Sixty Paise only), on a preferential basis to persons belonging to the "Non-Promoter" category, for consideration other than cash, towards the acquisition of 1,62,39,946 fully paid-up equity shares of M/s Carya Chemicals and Fertilizers Private Limited.

   The details of the Equity Shares allotted to the respective allottees are as follows:

a. M/s Apricot Infosoft Private Limited: 81,144 Equity Shares

b. Ms. Sejal Gambhir: 82,894 Equity Shares

c. Mr. Ravi Lalwani: 7,75,894 Equity Shares

d. Mr. Mahesh Lalwani: 7,75,894 Equity Shares

e. M/s Illingworth Advisors LLP: 2,17,837 Equity Shares

f. M/s Insurexcellence Advisors Private Limited: 2,29,878 Equity Shares

g. M/s Ayodhya Finlease Limited: 5,28,868 Equity Shares

5. Ordinary Resolution was passed by the Members of the Company at the Annual General Meeting held on 26.08.2025, pursuant to the provisions of Sections 13, 61, and 64 of the Companies Act, 2013 and rules made thereunder, read with the Articles of Association of the Company, to increase the Authorised Share Capital of the Company from INR 40,00,00,000/- (Indian Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores Only) Equity Shares of INR 10/- each to INR 50,00,00,000/- (Indian Rupees Fifty Crores

only) divided into 5,00,00,000 (Five Crores Only) Equity Shares of INR 10/- each by creation of additional authorised share capital of INR 10,00,00,000/- (Indian Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- each and for the consequential amendment and substitution of the existing Capital Clause (Clause V) of the Memorandum of Association of the Company.

6. The Board of Directors, at its meeting held on September 16, 2025 pursuant to the provisions of Sections 23, 62(1)(a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with the Memorandum and Articles of Association of the Company, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder, and subject to obtaining the necessary statutory, regulatory and lender approvals, to offer, issue and allot partly paid-up Equity Shares of the Company having a face value of ₹10/- each ("Rights Shares") on a rights basis to the eligible equity shareholders of the Company as on the Record Date, to be determined in consultation with theBSE Limited, in such ratio as may be determined by the Board of Directors or the Rights Issue Committee, for an aggregate amount not exceeding ₹120,00,00,000/- (Rupees One Hundred and Twenty Crore only).

7. A resolution was passed by the Board of Directors of the Company through circulation on October 15, 2025, pursuant to the provisions of Section 12 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, approving the shifting of the Registered Office of the Company from the State of Himachal Pradesh to the National Capital Territory of Delhi (NCT of Delhi), from Plot No. 2, Phase-3, Sansarpur Terrace, District Kangra, Himachal Pradesh – 173212 to F-32/3, Second Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020, with effect from October 18, 2025, in accordance with the terms of the Order dated September 19, 2025, passed by the Regional Director, Northern Region.

8. The Rights Issue Committee of the Board of Directors of the Company, at its meeting held on November 10, 2025, pursuant to the provisions of Sections 23, 62(1)(a) and other applicable provisions of the Companies Act, 2013, read with the Memorandum and Articles of Association of the Company, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable laws, rules and regulations, approved the allotment of 2,99,25,394 (Two Crore Ninety-Nine Lakh Twenty-Five Thousand Three Hundred Ninety-Four) partly paid-up Equity Shares of the Company having a face value of ₹10/- each to the eligible applicants pursuant to the Rights Issue, at an issue price of ₹40/- per Equity Share, including a premium of ₹30/- per Equity Share.

   Subsequently, pursuant to the First Call, an additional ₹2.50 per share towards the face value and ₹7.50 per share towards securities premium was called from the shareholders. Accordingly, the partly paid-up equity shares in respect of which the First Call was duly received were converted into ₹5 paid-up equity shares.

   As at March 31, 2026, 1,68,629 partly paid-up equity shares continued to remain ₹2.50 paid-up on account of non-receipt of the First Call Money, while the balance shares, in respect of which the requisite First Call Money was received, stood converted into ₹5 paid-up equity shares.

   Accordingly, as at March 31, 2026, the paid-up equity share capital of the Company comprised:

   - 1,85,25,244 fully paid-up equity shares of ₹10 each; and
   - 2,97,56,765 partly paid-up equity shares with ₹5 paid-up per equity share; and
   - 1,68,629 partly paid-up equity shares with ₹2.50 paid-up per equity share

9. Special Resolution was passed by Members of the Company at the Extra Ordinary General Meeting held on 06.03.2026, pursuant to Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, approving the revision of limits for making inter-corporate loans, investments, or providing securities and guarantees up to an aggregate limit of INR 5,00,00,00,000/- (Indian Rupees Five Hundred Crores only), in supersession of all previous resolutions passed in this regard.

10. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the approval of the Members of the Company at the Extra-Ordinary General Meeting held on March 06, 2026, the Company acquired

22,50,000 equity shares of VRV Foods Limited from promoter group persons/entities at a price of ₹66/- per equity share, aggregating to ₹14,85,00,000/-, on March 09, 2026. Consequent to the aforesaid acquisition, the Company's shareholding in VRV Foods Limited stands at 20.01% of its paid-up equity share capital, and accordingly, VRV Foods Limited became an Associate Company of the Company within the meaning of Section 2(6) of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations.

FOR SHIVANI AGARWAL
COMPANY SECRETARY

CS SHIVANI AGARWAL
B.com, LL.B. ACS
Membership NO. 36232
COP:18282
Peer Review No.2504/2022

Date: August 31,2026
Place: New Delhi
UDIN: A036232H001309834

Annexure 1

TO,
THE MEMBERS,
SURAJ INDUSTRIES LTD
CIN: L26943DL1992PLC457936
F-32/3, Second Floor, Okhla Industrial Area Phase-II,
Okhla Industrial Estate, South Delhi,
New Delhi,India- 110020

Sub: Our Secretarial Audit for the Financial year ended March 31,2026 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, 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 SHIVANI AGARWAL
COMPANY SECRETARY

CS SHIVANI AGARWAL
B.com, LL.B. ACS
Membership NO. 36232
COP:18282
Peer Review No.2504/2022

Date: August 31,2026
Place: New Delhi
UDIN: A036232H001309834

Annexure -IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

[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]

To
The Members,
Carya Chemicals & Fertilizers Private Limited
CIN -U24297DL2013PTC252503
Ground Floor, F-32/3, Okhla Industrial Area,
Phase-II, South Delhi, New Delhi, India 110020,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Carya Chemicals & Fertilizers Private Limited** (hereinafter called the "Company"). 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 my 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, I hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2026 ("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.

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

(i) The Companies Act, 2013 ("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); **(The Company has not availed any Foreign Direct Investment (FDI) or External Commercial Borrowings (ECB).**

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date; **(Not Applicable to the Company during the Audit Period)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date; **(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 as amended till date; **(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 as amended till date; **(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, as amended till date; **(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 Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; as amended till date; **(Not applicable to the Company during the Audit Period)** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended till date; **(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;

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

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time. (Applicable only to the extent)

During the Audit Period, 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 during the Audit Period 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.

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 on the basis of the Compliance Certificate(s) placed and taken on record, 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 as follows :-

1. The Members of the Company, at their Extra-Ordinary General Meeting held on May 9, 2025, passed a Special Resolution approving the option to convert the outstanding loan availed or to be availed from Suraj Industries Limited, the Holding Company, into fully paid-up equity shares of the Company upto sum of extent of Rs.50 Crores;

2. The Members of the Company, at their Extra-Ordinary General Meeting held on December 26, 2026, pursuant to the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, approved the increase in the authorised share capital of the Company from INR 72,00,00,000/- (Indian Rupees Seventy-Two Crore only) divided into 7,20,00,000 (Seven Crore Twenty Lakh) Equity Shares of INR 10/- (Indian Rupees Ten only) each to INR 92,00,00,000/- (Indian Rupees Ninety-Two Crore only) divided into 9,20,00,000 (Nine Crore Twenty Lakh) Equity Shares of INR 10/- (Indian Rupees Ten only) each, and consequently altered the Capital Clause of the Memorandum of Association of the Company.

FOR SHIVANI AGARWAL
COMPANY SECRETARY

CS SHIVANI AGARWAL
B.com, LL.B. ACS
Membership NO. 36232
COP:18282
Peer Review No.2504/2022

Date: August 31,2026
Place: New Delhi
UDIN: A036232H001310461

ANNEXURE 1

To
The Members,
M/s. Carya Chemicals & Fertilizers Private Limited
CIN :U24297DL2013PTC252503
Ground Floor, F-32/3, Okhla Industrial Area,
Phase-II, South Delhi, New Delhi, India 110020,

Sub: Our Secretarial Audit for the Financial Year ended 31 March 2026 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 of 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 efficacy or effectiveness with which the Management has conducted the affairs of the Company.

7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company.

FOR SHIVANI AGARWAL
COMPANY SECRETARY

CS SHIVANI AGARWAL
B.com, LL.B. ACS
Membership NO. 36232
COP:18282
Peer Review No.2504/2022

Date: August 31,2026
Place: New Delhi
UDIN: A036232H001310461

Annexure -V

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 is committed to the efficient utilisation of energy and other resources across its operations. During the year under review, the Company continued to focus on efficient utilisation of electricity and energy resources in its bottling operations. No significant additional energy conservation measures were undertaken during the year.

(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 utilisation of alternate sources of energy. The Company continues to evaluate suitable and commercially viable opportunities for adoption of renewable and sustainable sources of energy, as and when considered appropriate.

(iii) **the capital investment on energy conservation equipment's**: During the year under review, the Company did not incur any significant capital expenditure specifically towards energy conservation equipment.

(b) Technology absorption

(i) **the efforts made towards technology absorption:** During the year under review, the Company continued to utilise the existing technology and equipment deployed in its bottling operations. No significant technology was imported or acquired during the year requiring specific technology absorption measures.

(ii) **the benefits derived like product improvement, cost reduction, product development or import substitution**: The Company continued to focus on operational efficiency and effective utilisation of its existing processes and equipment. No specific benefits attributable to technology absorption were identified during the year under review.

(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 following particulars are not applicable:

(a) **the details of technology imported**: Not Applicable

(b) **the year of import**; Not Applicable.

(c) **whether the technology been fully absorbed**: Not Applicable.

(d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof**: Not Applicable.

(iv) **the expenditure incurred on Research and Development**: The Company has not incurred any expenditure specifically towards Research and Development activities during the year under review.

c) Foreign Exchange Earnings/Outgo:

(Amt. in Lacs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
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

By Order of the Board
For Suraj Industries Ltd

Sanjay Kumar Jain
Chairperson of the Company
DIN: 01014176

Date: August 31, 2026
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

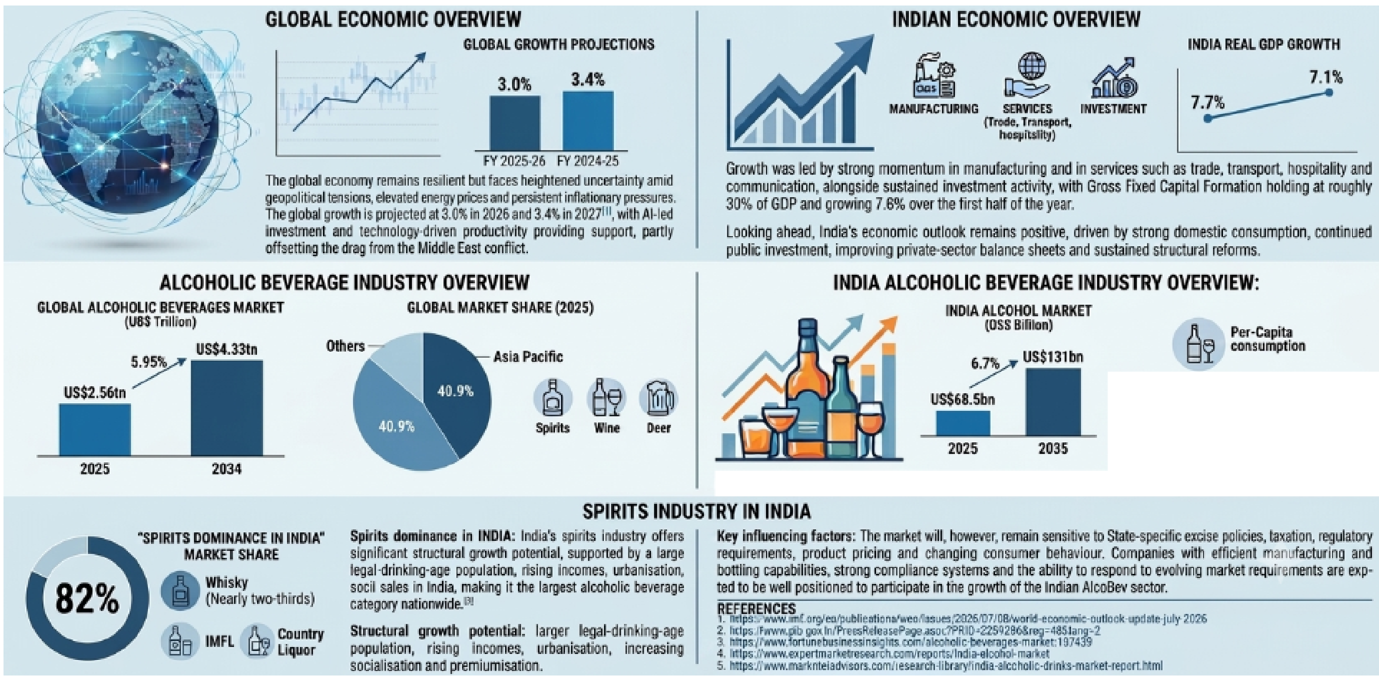
GLOBAL ECONOMIC OVERVIEW

The global economy remains resilient but faces heightened uncertainty amid geopolitical tensions, elevated energy prices and persistent inflationary pressures. The global growth is projected at 3.0% in 2026 and 3.4% in 2027[1], with AI-led investment and technology-driven productivity providing support, partly offsetting the drag from the Middle East conflict.

INDIAN ECONOMIC OVERVIEW

India's real GDP grew by 7.7% in FY 2025-26, an improvement over the 7.1% recorded in FY 2024-25[2], and marks the fourth consecutive year in which India has remained the fastest-growing major economy in the world. Growth was led by strong momentum in manufacturing and in services such as trade, transport, hospitality and communication, alongside sustained investment activity, with Gross Fixed Capital Formation holding at roughly 30% of GDP and growing 7.6% over the first half of the year.

Looking ahead, India's economic outlook remains positive, driven by strong domestic consumption, continued public investment, improving private-sector balance sheets and sustained structural reforms.



GLOBAL ALCOHOLIC BEVERAGE INDUSTRY OVERVIEW:

MARKET SIZE AND GROWTH

The global alcoholic beverages industry remains a large and structurally growing consumer market, supported by rising disposable incomes, urbanisation, premiumisation and evolving drinking preferences. The global alcoholic beverages market was valued at **US$2.56 trillion in 2025** and is projected to reach **US$4.33 trillion by 2034**, implying a **5.95% CAGR during 2026–34**. **Asia Pacific accounted for 40.9% of the global market in 2025**[3], making it the largest regional market, while distilled spirits are expected to remain the largest product category.

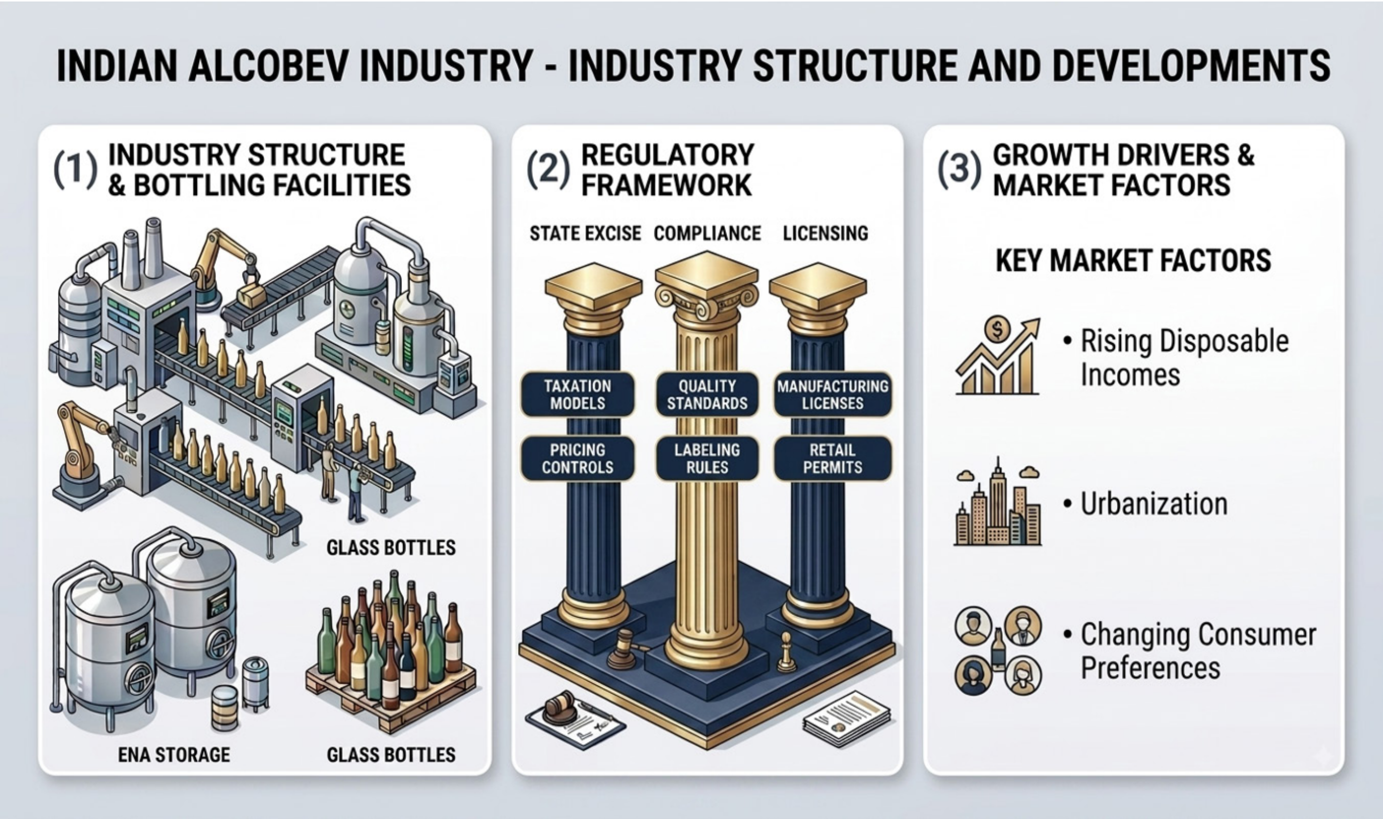
The medium- to long-term outlook for the global alcohol sector remains cautiously positive, although growth is expected to be uneven across geographies and categories. Industry participants are likely to remain focused on strengthening brands, expanding into attractive markets, improving cost efficiency and responding to evolving consumer preferences. For Indian alcoholic beverage companies, the global evolution of the sector presents opportunities for increased participation in international markets, development of differentiated products and strengthening of manufacturing and supply-chain capabilities, while regulatory requirements, input cost pressures, taxation, geopolitical developments and changing consumer behaviour will remain key factors influencing the sector.

INDIA ALCOHOLIC BEVERAGE INDUSTRY OVERVIEW:

India's alcoholic beverages industry presents a significant long-term growth opportunity, supported by a large consumer base and relatively low per-capita alcohol consumption. The Indian alcohol market was valued at US$68.5 billion in 2025 and is projected to reach US$131 billion by 2035, representing a 6.7% CAGR[4]. India's total alcohol consumption stood at 4.54 litres per adult indicating substantial headroom for market development as consumption patterns evolve. Growth is expected to be supported by rising disposable incomes, urbanisation, premiumisation and changing consumer preferences, with increasing demand for premium spirits, craft beverages, differentiated products and experimental consumption by Genz & Millennials. The expansion of organised retail, bars and restaurants, along with the gradual development of e-commerce channels, is further supporting accessibility and the shift towards higher-value products.

References

1. *https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026*
2. *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2*
3. https://www.fortunebusinessinsights.com/alcoholic-beverages-market-107439
4. *https://www.expertmarketresearch.com/reports/india-alcohol-market*



SPIRITS INDUSTRY IN INDIA

India's spirits industry offers significant structural growth potential, supported by a large legal-drinking-age population, rising incomes, urbanisation, increasing socialisation and premiumisation. Spirits dominate India's Alcoholic Drinks Market, both in volume and value terms, accounting for more than 82% market share, reflecting strong cultural preference and established domestic production. Whisky alone accounts for nearly two-thirds of all spirits sales in India, making it the largest alcoholic beverage category nationwide.[1]

Within the spirits segment, IMFL and Country Liquor continue to offer significant market opportunities, supported by established consumption patterns and a large domestic consumer base. Volumes are projected to continue growing over the medium to long term, although the pace of growth is expected to vary across categories and geographies. The market will, however, remain sensitive to State-specific excise policies, taxation, regulatory requirements, product pricing and changing consumer behaviour. Companies with efficient manufacturing and bottling capabilities, strong compliance systems and the ability to respond to evolving market requirements are expected to be well positioned to participate in the growth of the Indian AlcoBev sector.

References

1. https://www.marknteladvisors.com/research-library/india-alcoholic-drinks-market-report.html

OPPORTUNITY & RISK

OPPORTUNITIES:

a. **Growing AlcoBev Market:** Increasing consumer demand for alcoholic beverages presents opportunities for business expansion and revenue growth.

b. **Capacity Expansion:** The Company's expanding manufacturing and bottling infrastructure provides opportunities to increase production volumes and cater to growing market demand.

c. **Product Portfolio Expansion:** Opportunities exist to expand the product portfolio across various segments of the alcoholic beverages market, including Country Liquor and IMFL.

d. **Contract Manufacturing & Franchise Opportunities:** The Company can leverage its manufacturing capabilities through contract manufacturing and franchise arrangements with established industry participants.

e. **Geographical Expansion:** Expansion into new markets and strengthening the Company's presence across existing markets can provide additional avenues for growth.

f. **Own Brand Development:** Development and strengthening of the Company's own brands can support improved market positioning and long-term business growth.

RISKS AND CONCERNS

a. **Regulatory and Excise Policy Risk:** The alcoholic beverages industry is highly regulated and is subject to various excise, licensing, taxation, pricing and other statutory requirements. Any adverse change in applicable laws, regulations or government policies may impact the Company's operations and financial performance.

b. **State-wise Prohibition Risk:** The business of potable liquor is subject to the policies of respective State Governments, as alcoholic beverages are a State subject under the Constitution of India. Prohibition or restrictions on the manufacture, sale and consumption of alcoholic beverages in certain States, such as Gujarat and Bihar, may restrict legitimate market opportunities and adversely affect the Company's business prospects.

c. **Raw Material and Input Cost Risk:** Volatility in the prices and availability of key raw materials, packaging materials, fuel and other inputs may increase production costs and adversely affect margins.

d. **Market and Competition Risk:** The Company operates in a competitive market and faces competition from established players, regional manufacturers and other brands, which may impact market share and pricing.

e. **Product and Consumer Preference Risk:** Changes in consumer preferences, consumption patterns and market trends may affect the demand for particular products and require the Company to continuously adapt its product portfolio.

f. **Operational Risk:** The Company's manufacturing and bottling operations are dependent on the availability and efficient utilisation of production facilities, utilities, manpower, logistics and other operational resources.

g. **Reputation and Product Quality Risk:** Product quality, regulatory compliance and responsible business practices are critical to maintaining consumer confidence and the Company's reputation. Any quality-related issue or non-compliance may adversely affect the business.

h. **Geographical and State-specific Risk:** The Company's operations and market opportunities may be affected by differences in state-wise regulatory frameworks, distribution systems, taxation and market conditions.

i. **Financial and Working Capital Risk:** Changes in business volumes, input costs, receivables and funding requirements may affect the Company's working capital position and liquidity.

j. **Business Continuity Risk:** Unforeseen events, including disruptions in supply chains, manufacturing operations, logistics or utilities, may affect production and timely fulfilment of business requirements.

COMAPANY OVERVIEW

Suraj Industries is sharpening its focus on the alco bev business, with core business comprising the processing, manufacturing and bottling of Liquor. During FY2025-26, the Company discontinued its trading operations in edible oils and other commodities, allowing greater focus and resources to be directed towards the AlcoBev business. The strategic direction is increasingly centred on three levers: expanding manufacturing scale, deepening relationships with established industry players and building backward integration through ENA production.

a) Liquor Business

The Liquor Business continues to be one of the Company's core business segments and remains a significant contributor to its operational performance. During the year, the Company continued to strengthen its presence in this segment through contract manufacturing, brand development, and capacity expansion initiatives.:

- **Processing and Bottling of Rajasthan Made Liquor (RML):** The Company undertakes the processing and bottling of Rajasthan Made Liquor (RML) on a contract manufacturing basis for M/s Rajasthan State Ganganagar Sugar Mills Limited (RSGSM), a Government of Rajasthan undertaking, which enjoys the exclusive wholesale rights for Country Liquor and Rajasthan Made Liquor within the State of Rajasthan. Through this long-standing business arrangement, the Company continues to leverage its manufacturing capabilities while ensuring adherence to the prescribed quality and regulatory standards.
- **Manufacturing and Marketing of Proprietary Brands:** The Company also manufactures and markets Country Liquor under its own proprietary brands, thereby strengthening its presence in the Rajasthan market and expanding its brand portfolio. This strategic focus on proprietary brands enables the Company to enhance brand recognition, broaden its customer reach, and create long-term value for its stakeholders.
- **Bottling Operation at Mandore, Rajasthan:** The Company continues to operate its fully automated liquor bottling unit at the premises of Rajasthan State Ganganagar Sugar Mills Limited (RSGSM), located near Railway Station, Mandore, Jodhpur, Rajasthan – 342006. The facility has an installed bottling capacity of 2,200 cases per day, with each case comprising 48 bottles of 180 ml, and plays a significant role in supporting the Company's contract manufacturing operations while contributing to its operational efficiency, revenue generation and profitability.

b) Trading Business

The Company has discontinued its trading business and intends to focus its efforts and resources on strengthening, consolidating and expanding its liquor operations. The Company believes that this focused approach will enable it to leverage its existing capabilities and infrastructure and pursue sustainable growth opportunities in the liquor business.

During the Financial Year 2025-26, the Company made a strategic investment by acquiring a 20.01% stake in VRV Foods Ltd., a leading manufacturer of Country Liquor in the State of Himachal Pradesh with an estimated market share of approximately 30%. The Company proposes to subsequently increase its shareholding in VRV Foods Ltd. to 50.03%, upon which VRV Foods Ltd. would become a subsidiary of the Company. This strategic acquisition is expected to further consolidate the Company's presence in the alcobev sector and strengthen its position in the Country Liquor segment.

CARYA CHEMICALS & FERTILIZERS PRIVATE LIMITED ("CARYA")

As at March 31, 2026, the Company had one unlisted material subsidiary, M/s Carya Chemicals & Fertilizers Private Limited ("CARYA"). As on the date of this Report, the Company holds 96.06% of the equity share capital of CARYA.

CARYA is engaged in the processing and bottling of Indian Made Foreign Liquor (IMFL) and Country Liquor through its manufacturing unit located at SP 1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahbad, District Baran, Rajasthan – 325217. The Company undertakes manufacturing and bottling activities for its own brands as well as under contract manufacturing arrangements with established players in the Indian alcoholic beverages industry.

CARYA has entered into contract manufacturing arrangements with Allied Blenders and Distillers Limited ("ABD") and Radico Khaitan Limited ("RKL") for the manufacture and bottling of their IMFL brands. Under these arrangements, CARYA is engaged in the manufacture and bottling of **Iconiq White** and **Officer's Choice** brands of ABD and **8PM** brand of RKL.

The construction of 125 KLPD grain-based distillery for the manufacture of Extra Neutral Alcohol (ENA) set up by CARYA has been completed. All approvals and licences have been received and unit is likely to commence commercial operations in September, 2026. .

The commissioning of the distillery is expected to strengthen CARYA's integrated manufacturing capabilities, enhance operational efficiencies and support the long-term growth and diversification of its business.

In addition to its existing IMFL and Country Liquor manufacturing and bottling operations, CARYA holds licences for setting up a 12 lakh hectolitre brewery and a 125 KLPD ethanol plant. These projects are expected to further expand CARYA's manufacturing capabilities and strengthen its presence in the alcoholic beverages and allied manufacturing sector.

Pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for Determining Material Subsidiaries, which lays down the governance framework for material subsidiary companies.

The Policy is available on the Company's website at https://www.surajindustries.org/policy/Policy%20for%20determining%20Material%20Subsidiary.pdf

ASSOCIATE COMPANIES

Shri Gang Industries and Allied Products Limited ("Shri Gang")

M/s Shri Gang Industries and Allied Products Limited ("Shri Gang") was an Associate Company of the Company within the meaning of Section 2(6) of the Companies Act, 2013 during the financial year under review. As on March 31, 2026, the Company held 20.02% of the equity share capital of Shri Gang and, accordingly, Shri Gang was classified as an Associate Company of the Company.

Subsequent to the close of the financial year, the Company's shareholding in Shri Gang was reduced from 20.02% to 18.83% on June 06, 2026. Consequently, Shri Gang ceased to be an Associate Company of the Company under the provisions of the Companies Act, 2013 with effect from June 06, 2026.

Shri Gang is engaged in the manufacture of Indian Made Foreign Liquor (IMFL), Scotch Whisky and Extra Neutral Alcohol (ENA). It has entered into an exclusive manufacturing arrangement with United Spirits Limited (Diageo) for the manufacture of premium IMFL and Scotch Whisky in the State of Uttar Pradesh. Shri Gang also owns brands such as Golden Cascade and Bulldozer. These strategic business arrangements provide operational stability and strengthen Shri Gang's position in the alcoholic beverages and ENA manufacturing industry.

VRV Foods Limited ("VRV")

During the financial year 2025–26, the Company entered into a Share Purchase Agreement for the proposed acquisition of up to 50.03% of the equity share capital of VRV Foods Limited ("VRV"), with the objective of making VRV a subsidiary of the Company upon completion of the proposed acquisition.

The proposed acquisition, being a material related party transaction, was approved by the Audit Committee and the Board of Directors on February 07, 2026, and subsequently approved by the Members of the Company at the Extra-Ordinary General Meeting held on March 06, 2026.

Pursuant to the aforesaid approvals, the Company completed the acquisition of 22,50,000 equity shares of VRV from the promoter group persons/entities on March 09, 2026, at a purchase consideration of ₹66 per equity share, aggregating to ₹14.85 crore, out of the total 56,25,400 equity shares approved for acquisition.

Consequent to the said acquisition, the Company's shareholding in VRV increased to 20.01% of the paid-up equity share capital with effect from March 09, 2026. Accordingly, VRV became an Associate Company of the Company within the meaning of Section 2(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VRV is engaged in the business of manufacturing and bottling of country liquor and operates a bottling plant at Sansarpur Terrace, District Kangra, Himachal Pradesh. The company has established a strong marketing and distribution network across the State of Himachal Pradesh and, over the years, has emerged as one of the leading manufacturers of country liquor in the State.

The business of VRV is strategically aligned with the Company's existing liquor business and is expected to provide operational and strategic synergies through expansion of the Company's presence in the alcoholic beverages segment. VRV has established a significant market presence in the country liquor segment in Himachal Pradesh, supported by its flagship brand, "VRV Santra".

OUTLOOK

SIL is well positioned to emerge as a fully integrated alcobev player, evolving from its existing bottling operations to an integrated business model. This transformation will be further strengthened with the commencement of operations of the 125 KLPD grain-based distillery of Carya Chemicals & Fertilizers Pvt. Ltd., its material subsidiary. The distillery will enhance the Company's integration across the alcobev value chain, strengthen operational capabilities and create a stronger platform for sustainable growth.

On a consolidated basis, the Company is progressing towards its strategic transformation from a bottling-focused business into a fully integrated alco-beverage player, with an objective of building scale, enhancing operational efficiency and strengthening its presence across the liquor value chain. The Company expects a multi fold increase in revenue in FY27, supported by the expansion of contract manufacturing, manufacturing of ENA, own-brand portfolio and manufacturing arrangements with leading domestic alco-beverage players. The Company is also focused on developing an integrated business model encompassing contract manufacturing, own brands and captive manufacturing capabilities, with operations under the various growth initiatives expected to contribute to the Company's future revenue and profitability.

The Company continues to strengthen its relationships with established industry participants. It undertakes contract manufacturing and bottling operations for Rajasthan State Ganganagar Sugar Mills ("RSGSM"), which commands approximately 30–35% market share in Rajasthan's country liquor market. The Company operates a fully automatic bottling line at the RSGSM facility at Jodhpur and has a 3-year contract for aseptic-pack operations at Ajmer and a 7-year contract for PET-bottle liquor bottling at Jodhpur. In addition, the Company undertakes manufacturing and bottling of IMFL brands for Allied Blenders & Distillers Limited and Radico Khaitan Limited, including premium brands such as Officer's Choice, IconiQ White and 8 PM Special Rare Whiskey. The Company is simultaneously strengthening its own-brand portfolio and expanding its presence across product categories. Its portfolio includes Hill Top Classic Whisky, Black Leo XXX Rum, Hill Top Dry Gin, Hill Top Orange Vodka and Rajasthan Made Liquor under the brand "Gazab". The Company also has a presence in the Country Liquor segment through its brands "Nimboo Mastana (Strong)" "Nimboo Mastana", "Preet" and "Jhoomroo". Further, the Company has introduced a new brand in aseptic packaging, thereby providing further opportunities for strengthening its own-brand business and market presence.

The Company's integrated manufacturing infrastructure provides a strong foundation for its growth plans. The Aseptic Bottling Unit at Ajmer, Rajasthan has an installed capacity of 75,000 cases per month and is engaged in contract manufacturing for RSGSM as well as manufacturing of own brands. The PET/Glass Bottling Line at Ajmer has a capacity of 30,000 cases per month and manufactures own brands, while the PET Bottling Unit at Jodhpur, Rajasthan has a capacity of 60,000 cases per month and undertakes liquor bottling in PET bottles for RSGSM under the BOT model. Further, the Bottling Unit of Carya Chemicals & Fertilizers Limited at Baran, Rajasthan has a capacity of 4 lakh cases per month and is positioned to manufacture own brands and undertake tie-ups with alco-beverage players.

Going forward, the Company's growth strategy is centred on stabilisation of capex initiatives, scaling up contract manufacturing operations, expanding its own-brand portfolio, enhancing operational efficiency through a fully integrated business model and simplifying the holding structure. The Company believes that these initiatives, together with its established manufacturing infrastructure, trusted industry partnerships and expanding product portfolio, will provide a platform for sustainable growth and long-term value creation.

FINANCIAL PERFORMANCE

Standalone

During the financial year 2024-2025 under review, the total Revenue of the company was ₹ 3218.19 lakh as against ₹ 5176.53 lakh in the previous year and the net loss after tax was ₹ 72.11 Lakhs as compared to profit of ₹ 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 ₹ 402.76 Lakhs which includes share of profit of Associate company amounting to Rs 589.48 Lakhs as compared to profit of ₹ 445.90 Lakhs (inclusive of associate's profit of ₹ 297.36 Lakhs) in the previous financial year.2023-24.

STATE OF COMPANY'S AFFAIRS AND OUTLOOK

The Company is primarily engaged in the Alco-Bev industry, with its core business comprising the processing, manufacturing and bottling of liquor. The Company is focused on strengthening its operational capabilities and expanding its presence across the liquor segment by leveraging its industry experience and established business infrastructure.

During the financial year 2025–26, the Company discontinued its trading operations in edible oils and other commodities. This strategic decision was undertaken to streamline the Company's business operations and enable greater focus and resources towards its core Alco-Bev business.

The Company continues to focus on strengthening its position in the Alco-Bev sector through operational consolidation, improved efficiencies and expansion of its business activities. The Company remains committed to developing its manufacturing and bottling capabilities and exploring opportunities that complement its existing operations and enhance its competitive position in the industry.

Going forward, the Company intends to remain focused on sustainable and profitable growth in the Alco-Bev industry, with emphasis on operational excellence, prudent resource utilisation and strengthening its business fundamentals. The Company believes that its focused approach towards the Alco-Bev segment will support long-term growth and create sustainable value for its stakeholders.

CASH FLOW ANALYSIS

The Cash Flow Statement for the financial year under review, prepared in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to and forms part of the Annual Financial Statements of the Company.

FINANCE COST

The finance cost for the year ended March 31, 2026 amounted to ₹124.02 Lakhs, primarily comprising interest on unsecured loans and vehicle loans availed by the Company.

OTHER EQUITY (RESERVES AND SURPLUS)

As at March 31, 2026, the Company's Other Equity stood at ₹10,669.32 Lakhs, as compared to ₹4,663.04 Lakhs as at March 31, 2025, reflecting an increase of ₹6,006.28 Lakhs during the financial year under review.

EARNING PER SHARE

The Earnings Per Share (EPS) of the Company for the financial year ended March 31, 2026 stood at ₹(0.89), as compared to ₹(0.49) in the previous financial year ended March 31, 2025.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Ratios	2025-26	2024-25	Variation (in %)	Reason for change
Debtors Turnover	0.08	0.15	(48.61)%	The ratio decreased primarily due to a decline in net credit sales relative to average trade receivables
Inventory Turnover Ratio (in days)	37.02	51.10	(27.56)%	Ratio decrease due to decrease in turnover.
Interest Coverage Ratio	(1.11)	(1.10)	0.91%	The Interest Coverage Ratio remained negative during the year, primarily due to the Company's loss at the EBIT level, which was insufficient to cover the finance costs.
Current Ratio	1.63	1.26	28.60%	Current ratio has improved due to higher increase in current assets as compared to current liabilities.
Debt Equity Ratio	0.09	0.03	244.46%	Variation due to increase in debt.
Operating Profit Ratio (in %)	(5.82)	(1.68)	246.43%	The ratio declined primarily due to a decrease in revenue from operations and a higher operating loss during the year.
Net Profit Margin (in %)	(8.25)	(2.46)	235.37%	The Net Profit Margin declined during the year primarily due to the increase in net loss.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has an adequate and effective internal control system commensurate with the size, scale and complexity of its operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal control systems are periodically reviewed and evaluated to assess their adequacy, effectiveness and compliance with the Company's operating systems, accounting procedures and policies across all locations. The systems are strengthened and modified, wherever necessary, to align with the evolving business requirements and operational needs of the Company.

Based on the evaluation carried out during the year, the Company is of the view that its internal financial controls were adequate and operating effectively, and no material weakness requiring reporting was observed.

ENIVRONMENT AND SAFETY

Quality, environmental sustainability and safety remain key priorities for the Company. The Company is committed to maintaining high standards of quality and safety across its operations and ensuring compliance with applicable environmental and safety requirements.

The Company has established appropriate quality control measures to ensure that its products undergo stringent quality checks at various stages of production. Continuous efforts are made to strengthen quality, safety and environmental practices and to promote a safe and responsible working environment across its operations.

HUMAN RESOURCES AND CORPORATE SOCIAL RESPONSIBILITY

Human capital remains one of the most valuable assets of the Company and plays a vital role in driving its sustainable growth and success. The Company is committed to fostering a collaborative, inclusive and supportive work environment where employees feel valued, respected and encouraged to contribute to the achievement of organisational objectives.

The Company's Human Resource policies are focused on attracting, developing and retaining talent in an evolving business environment, while promoting a culture based on trust, transparency, teamwork and continuous learning. The Company also encourages the development of internal talent and provides opportunities for employees to enhance their skills and take on greater responsibilities and leadership roles.

The Company recognises the importance of maintaining a motivated and engaged workforce and continued to maintain healthy, cordial and professional relations with its employees during the year.

The Company is also committed to responsible corporate citizenship and undertakes its Corporate Social Responsibility initiatives in accordance with the applicable provisions of the Companies Act, 2013, wherever applicable.

Workforce Strength

As of March 31, 2026, the total number of employees was 19 compared to 21 as of March 31, 2025.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report relating to the Company's objectives, projections, estimates, expectations and outlook may constitute **"forward-looking statements"**. Such statements are based on certain assumptions, expectations and anticipated future events. However, actual results may differ materially from those expressed or implied in such forward-looking statements.

The Company's performance and future results may be influenced by various factors, including changes in economic conditions and market demand and supply, fluctuations in domestic and international prices, changes in government policies and regulations, tax laws, legal and regulatory developments, climatic conditions and other factors beyond the Company's reasonable control.

The Company does not undertake any obligation to publicly update, revise or modify any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable laws and regulations.

By Order of the Board
For Suraj Industries Ltd

Sanjay Kumar Jain
Chairperson of the Company
DIN: 01014176

Date: August 31, 2026
Place: New Delhi

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, 2026. 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

The Company's philosophy on Corporate Governance is founded on the principles of integrity, ethical conduct, transparency, accountability and responsible decision-making, with a steadfast focus on sustainable value creation for all stakeholders. The Company firmly believes that sound and effective governance practices are fundamental to building stakeholder confidence, enhancing corporate credibility and achieving sustainable long-term growth.

Corporate Governance at the Company extends beyond mere compliance with applicable laws and regulatory requirements. It reflects the Company's commitment to upholding both the spirit and the letter of the law and conducting its business in a fair, transparent, ethical and responsible manner. The Company has consistently endeavoured to uphold high standards of corporate governance, business ethics and professional conduct across its operations.

The Company is committed to continuously strengthening its governance framework in line with evolving regulatory requirements and recognised best practices. Its governance framework is designed to facilitate effective oversight, prudent decision-making and accountability, while ensuring timely, accurate, adequate and transparent communication of relevant information relating to the Company's financial and operational performance.

The key principles underpinning the Company's Corporate Governance philosophy include:

- Integrity and ethical conduct in all business dealings and decision-making processes;
- Transparency and accountability in the Company's operations, disclosures and interactions with stakeholders;
- Clear segregation of personal interests from the interests and resources of the Company;
- Truthful, timely and compliant communication with shareholders, regulators and other stakeholders;
- Simple, transparent and effective corporate structures, policies and processes;
- Respect for the rights and legitimate interests of all stakeholders;
- Responsible and sustainable business practices; and
- Compliance with applicable laws, rules and regulations, coupled with a commitment to continuously enhance governance standards.

Transparency and accountability form the cornerstone of the Company's approach to corporate conduct and are embedded across the organisation through well-defined policies, processes, values and ethical standards. The Company endeavours to foster a culture of responsibility, professionalism, integrity and accountability at every level of the organisation.

An effective, diverse and well-balanced Board of Directors is central to the Company's Corporate Governance framework. The Board provides strategic direction and effective oversight to the management, exercises independent judgement in matters requiring its consideration and ensures that the interests of the Company and its stakeholders remain at the forefront of its decision-making.

As on March 31, 2026, the Board of Directors comprised six (6) Directors, consisting of two (2) Executive Directors, two (2) Non-Executive

Non-Independent Directors and two (2) Independent Directors, including one (1) Woman Independent Director. The composition of the Board provides an appropriate balance of executive and non-executive representation and is in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Company remains committed to maintaining high standards of corporate governance and believes that a strong governance framework is integral to enhancing stakeholder trust, promoting responsible growth and creating sustainable long-term value.

Guiding Principles of Corporate Governance

The Corporate Governance framework of Suraj Industries Ltd. is founded on a strong culture of integrity, accountability and ethical business conduct. The Company's governance practices are guided by the following principles, which form the basis for responsible decision-making, effective oversight and sustainable value creation:

S. No.	Guiding Principle	Description
1	**Spirit and Letter of the Law**	Upholding not only the applicable legal and regulatory requirements but also the underlying principles and intent of such requirements.
2	**Transparency and Accountability**	Promoting transparency in business conduct, supported by clearly defined responsibilities, effective oversight and accountability at all levels.
3	**Simplified Corporate Structure**	Maintaining a streamlined and business-oriented corporate structure that facilitates efficient decision-making and avoids unnecessary complexity.
4	**Regulatory Compliance**	Ensuring adherence to all applicable laws, rules, regulations, regulatory requirements and governance standards.
5	**Long-Term Value Creation**	Focusing on sustainable growth and long-term value creation for shareholders and other stakeholders.
6	**Stewardship of Capital**	Managing shareholders' capital responsibly and prudently, with management acting as custodians of the Company's resources and interests.

These principles collectively reinforce the Company's commitment to ethical conduct, responsible management and sound governance practices, while supporting sustainable growth and long-term stakeholder value.

Core Pillars of Governance

Integrity & Ethics

Upholding absolute integrity and professional ethics in every business transaction, decision-making process, and leadership initiative.

Transparency

Ensuring truthful, timely, and complete communication regarding operational and financial performance with all stakeholders.

Accountability

Maintaining strong internal controls, clear segregation of personal interests, and responsible corporate stewardship.

BOARD OF DIRECTORS (the "BOARD")

The Board of Directors of Suraj Industries Ltd. (the "Company") provides strategic direction, leadership and oversight to the Company and is committed to fostering a culture of integrity, transparency, accountability and responsible business conduct, with a focus on sustainable and long-term value creation.

The Board oversees the Company's compliance with applicable laws, rules and regulations, including the provisions of the Companies Act, 2013, the rules made thereunder and applicable regulations issued by the Securities and Exchange Board of India. Periodic compliance reports are placed before the Board for its review, enabling effective oversight of the Company's statutory and regulatory obligations.

The decisions and actions of the Board are guided by the best interests of the Company and its stakeholders. The Board provides effective oversight of the management and seeks to ensure that the Company's resources are deployed prudently and its operations are conducted responsibly and in accordance with applicable governance standards.

The Company has established well-defined procedures and an appropriate framework for convening meetings of the Board and its Committees. These processes are designed to facilitate informed deliberations, timely decision-making and effective discharge of the responsibilities entrusted to the Board.

The agenda placed before the Board, inter alia, covers strategic and operational matters, reports and recommendations of various Board Committees, annual business plans and budgets, capital allocation, financial performance, related party transactions, wherever applicable, key business risks and mitigation measures, and other matters requiring the Board's consideration. The Board also reviews financial and operational updates presented by the Chief Financial Officer and relevant members of the management. These deliberations enable the Board to provide strategic guidance and oversee the Company's business and future growth plans.

The Board comprises individuals with diverse expertise, relevant industry knowledge and experience, who bring independent perspectives and sound judgement to the deliberations of the Board. The Board provides strategic direction, exercises appropriate oversight over management and ensures that the Company's affairs are conducted in accordance with applicable statutory and regulatory requirements.

In discharging its fiduciary and oversight responsibilities, the Board, inter alia, ensures that:

- the Company maintains high standards of corporate ethics, governance and regulatory compliance;
- appropriate risk management and internal control systems are established and effectively implemented;
- business strategies and decisions are aligned with the Company's long-term objectives and the interests of its stakeholders; and
- the management conducts the affairs of the Company responsibly and in the best interests of the Company and its stakeholders.

The Board remains committed to maintaining a robust governance framework that is aligned with the Company's values and supports responsible and sustainable business practices. Through regular meetings, active engagement with management and Committees, and continuous oversight of the Company's affairs, the Board seeks to uphold high standards of transparency, accountability and effective governance.

Composition of the Board

The Board of Directors (the "Board") is the apex governing body of the Company and is responsible for providing strategic direction, leadership and effective oversight of the management and affairs of the Company. The Board is committed to maintaining high standards of corporate governance and ensuring that the interests of the Company and its stakeholders remain central to its decision-making.

The Company's Board comprises an appropriate mix of Executive and Non-Executive Directors, including Independent Directors, which facilitates effective oversight, balanced deliberations and independent judgement on matters relating to strategy, performance, governance, risk management and compliance.

During the financial year 2025–26, the composition of the Board was in compliance with the applicable provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Sections 149 and 152 of the Companies Act, 2013 ("Act") and the rules made thereunder.

As on March 31, 2026, the Board comprised six (6) Directors, consisting of two (2) Executive Directors, two (2) Non-Executive Non-Independent Directors and two (2) Independent Directors, including one (1) Woman Independent Director. The composition of the Board provides an appropriate balance of executive and non-executive representation and enables the Board to exercise effective and independent oversight over the Company's management and operations.

The Board periodically reviews its composition and size to ensure that it remains appropriate having regard to the Company's business requirements, regulatory framework and evolving governance standards.

Independent Directors

All Independent Directors of the Company have provided the requisite declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgement.

The Company has also received the requisite confirmations from the Independent Directors regarding their registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, in accordance with the applicable provisions of the Act and the rules made thereunder.

Directorships and Committee Positions

The Directors of the Company comply with the statutory limits prescribed under the Act and the SEBI Listing Regulations in respect of directorships, committee memberships and chairpersonships in other companies.

None of the Directors holds directorships in excess of the limits prescribed under the applicable provisions of the Act. Further, the Directors comply with the applicable limits prescribed under Regulation 26 of the SEBI Listing Regulations in respect of membership and chairpersonship of committees of the Board across public companies in which they hold directorships.

The Non-Executive Directors are liable to retire by rotation in accordance with the applicable provisions of the Act.

Board Meetings and Information to the Board

The Board meets at regular intervals to deliberate upon and decide matters relating to the Company's strategy, business operations, financial performance, governance and other matters requiring its consideration. The Company ensures compliance with the statutory requirements relating to the frequency and intervals of Board Meetings. The gap between any two consecutive Board Meetings does not exceed the period prescribed under the applicable provisions of the Act and the SEBI Listing Regulations.

The Board is provided with all relevant and material information necessary for informed decision-making. The agenda for Board Meetings, along with supporting papers and relevant information, is circulated to the Directors within the prescribed timelines, wherever practicable, to enable them to adequately review and deliberate upon the matters placed before them.

The information placed before the Board includes, inter alia, matters specified under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, as applicable, together with such other matters as may be relevant for the effective discharge of the Board's responsibilities.

The Board periodically reviews reports on compliance with applicable laws and regulations and is apprised of significant statutory, regulatory and operational matters. This enables the Board to exercise effective oversight and discharge its responsibilities towards the Company and its stakeholders.

Roles, Responsibilities and Duties of the Board

The Board of Directors plays a central role in providing strategic direction, effective oversight and responsible governance for the sustainable growth of the Company. The roles, responsibilities and duties of the Board are discharged in accordance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws and regulations.

The key roles, responsibilities and duties of the Board include:

Fiduciary Responsibility and Accountability

The Board acts in the best interests of the Company and its stakeholders and is responsible for safeguarding the Company's assets and ensuring their prudent and responsible use. The Directors are required to discharge their duties with due care, skill and diligence, in good faith and with a view to promoting the objectives of the Company and the interests of its stakeholders.

Strategic Direction and Oversight

The Board provides strategic direction and guidance to the Company by reviewing and approving its business strategies, plans and objectives. It monitors the performance of the Company and its management and evaluates the effectiveness of the Company's strategic and operational initiatives.

Independent Judgment and Conflict Management

The Directors exercise independent and objective judgement in matters placed before the Board and act in the best interests of the Company. The Board ensures that potential conflicts of interest are appropriately identified and addressed and that decisions are taken objectively and in accordance with applicable legal and regulatory requirements.

Risk Management and Internal Controls

The Board oversees the establishment and effectiveness of appropriate systems of risk management and internal controls. It reviews significant business and operational risks, the measures adopted for their mitigation and the effectiveness of the Company's internal control framework.

Ethical and Responsible Governance

The Board promotes a culture of integrity, ethical conduct, transparency and accountability across the organisation. It oversees compliance with applicable laws, regulations and internal policies and seeks to ensure that the Company conducts its business responsibly and in accordance with sound governance principles.

Delegation and Monitoring:

While the Board delegates the day-to-day management of the Company to the Executive Directors and senior management, it retains overall responsibility for governance, strategic oversight and supervision of the Company's affairs. The Board periodically reviews management performance, significant business decisions, financial performance, compliance matters and other key areas requiring its oversight.

Through these responsibilities, the Board seeks to ensure effective governance, prudent management of the Company's resources, compliance with applicable requirements and sustainable value creation for the Company and its stakeholders.

The responsibilities of the Board include:

Responsibility	Description
Corporate Governance	Providing effective oversight of the Company's governance framework and ensuring adherence to applicable laws, regulations and governance standards. The Board also oversees the effectiveness of internal controls and risk management systems.
Strategy and Planning	Providing strategic direction to the Company, approving business plans, budgets and significant investments, and monitoring the implementation and effectiveness of the Company's strategic initiatives.
Oversight and Monitoring	Exercising oversight over the management and operations of the Company, reviewing financial performance, internal audit reports and compliance matters, and evaluating the performance of key managerial personnel and senior management, as applicable.
Stakeholder Management	Taking into consideration the legitimate interests of shareholders and other stakeholders and promoting transparent, responsible and effective stakeholder engagement.
Risk Management	Overseeing the Company's risk management framework, reviewing significant risks and mitigation measures, and monitoring the effectiveness of systems established to identify, assess and manage such risks.
Compliance and Disclosures	Ensuring compliance with applicable statutory and regulatory requirements and overseeing timely, accurate and transparent disclosures to shareholders, regulators and other stakeholders.

In accordance with Section 166 of the Companies Act, 2013, the Directors are required to act in accordance with the Articles of Association of the Company and in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, shareholders, the community and for the protection of the environment. The Directors are also required to exercise their duties with due and reasonable care, skill and diligence and to exercise independent judgement in the discharge of their responsibilities.

The Board is committed to discharging its fiduciary and statutory responsibilities with integrity, diligence and accountability. It seeks to ensure that the affairs of the Company are conducted responsibly, its resources are utilised prudently and its decisions are aligned with the Company's objectives and the legitimate interests of its stakeholders.

The Board of Directors constitutes the cornerstone of the Company's governance framework and plays a central role in providing strategic direction, effective oversight and responsible leadership. Through its oversight of strategy, financial performance, risk management, internal controls, regulatory compliance and stakeholder interests, the Board seeks to promote sound governance and support the Company's sustainable growth and long-term value creation.

The Board's responsibilities are discharged within the framework of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, regulations and internal policies, as amended from time to time.

(A) Composition, Directorship and Attendance

The following table sets out the composition of the Board, attendance of Directors at the Board Meetings held during the financial year 2025–26 and at the last Annual General Meeting ("AGM"), their directorships and committee positions in other public companies, shareholding in the Company, and details of other listed entities in which they hold directorships, including the category of such directorships, as on March 31, 2026:

Name of Director	Category of Directors	Financial Year 2025-26 Attendance at		No. of Directorships in other companies including this listed entity as on 31.3.2026*	No. of Committee positions held in other companies including this listed entity as on 31.3.2026**	
		Board Meeting (BM)	Last AGM		Chairman	Member
A. Promoters						
Mr. Suraj Prakash Gupta	Executive – Managing Director	11		01	01	01
Mr. Ritesh Gupta	Executive – Joint Managing Director	13		01	NIL	NIL
B. Non – Promoters						
Mr. Sanjay Kumar Jain	Non-Executive Chairperson – Nominee Director	13		06	03	07
Mr. Sanjeev Mitla$	Non –Executive Independent Director	11		02	03	03
Mrs. Pooja Solanki	Non –Executive Woman Independent Director	13		02	01	05
Mr. Vyom Goel	Non-Executive Director – Non -Independent Director	06		02	Nil	Nil
Mr. Nazir Baig#	Non –Executive Independent Director	02	NA	00	00	00

Rule Iconic:

= Presence of Male Director in AGM

= Presence of Female Director in AGM

Notes:

Data presented above is after taking into account the disclosures furnished by the Directors in the First Board Meeting for the Financial Year 2026-27.

* 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. Sanjeev Mitla (DIN: 00160478) was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from May 27, 2025.

Mr. Nazir Baig resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on June 16, 2025. Accordingly, he was entitled to attend and participate in the meetings of the Board and its Committees held up to June 16, 2025.

DIRECTORSHIP IN OTHER LISTED ENTITIES AS ON 31ST MARCH, 2026

NAME OF DIRECTOR	NAME OF OTHER LISTED ENTITY	CATEGORY OF DIRECTORSHIP
Mr. Suraj Prakash Gupta	—	—
Mr. Ritesh Gupta	—	—
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
	Fratelli Vineyards Limited	Non-Executive Independent Director
Mr. Sanjeev Mitla*	Petronet LNG Limited	Non-Executive Independent Director
Ms. Pooja Solanki	SBC Exports Limited	Non-Executive Independent Director
Mr. Vyom Goel	Shri Gang Industries and Allied Products Limited	Non-Executive Non-Independent Director
Mr. Nazir Baig#	—	—

* **Mr. Sanjeev Mitla (DIN: 00160478)** was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from May 27, 2025.

Mr. Nazir Baig resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on June 16, 2025. Accordingly, he was entitled to attend and participate in the meetings of the Board and its Committees held up to June 16, 2025.

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

During the year under review, Board met thirteenth (13) times on the following dates: April 26, 2025; May 27, 2025; July 28, 2025; August 13, 2025; September 01, 2025; September 16, 2025; November 13, 2025; December 17, 2025; February 07, 2026; February 14, 2026; March 06, 2026; March 19, 2026; and March 26, 2026.

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 August 26, 2025, 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 of the Company.

Accordingly, as at March 31, 2026, Mr. Ritesh Gupta and Mr. Suraj Prakash Gupta are related to each other within the meaning of the term "relative" as defined under the Companies Act, 2013. No other Director of the Company is related to any other Director within the meaning of the said Act.

(D) Number of Shares and Convertible Instruments held by Non-Executive Directors as March 31,2026 :-

Name	Category of Director	Fully Paid Up Shares	Partly Paid Up Shares
Mr. Sanjay Jain	Non-Executive Nominee Director	1,17,500	212500
Mr. Vyom Goel	Non – Executive Non-Independent Director	345	500

(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 the Independent Directors during the financial year are available on the Company's website at the following link: https://www.surajindustries.org/documents/Familiariazation%20programme/Familiarization%20Programme%20for%20Independent%20Directors.pdf

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

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:

Name of Directors	Knowledge on Company's Businesses, Policies and major risks, threats and opportunities and knowledge of the industry in which the Company operates	Behavioral Skills, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Business Strategy, Corporate Governance, Administration, Decision Making	Financial and Management Skills	Technical and Professional Skills and Specialized Knowledge in relations to Company's Business.
Mr. Suraj Prakash Gupta	✓	✓	✓	✓	✓
Mr. Ritesh Gupta	✓	✓	✓	✓	✓
Mr. Sanjay Kumar Jain	✓	✓	✓	✓	✓
Mr. Sanjeev Mitla*	✓	✓	✓	✓	✓
Mr. Pooja Solanki	✓	✓	✓	✓	✓
Mr. Vyom Goel	✓	✓	✓	✓	✓
Mr. Nazir Baig#	✓	✓	✓	✓	✓

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. Sanjeev Mitla (DIN: 00160478) was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from May 27, 2025.

Mr. Nazir Baig (DIN ; 07468989) resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on June 16, 2025.

(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 2026-27, 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.

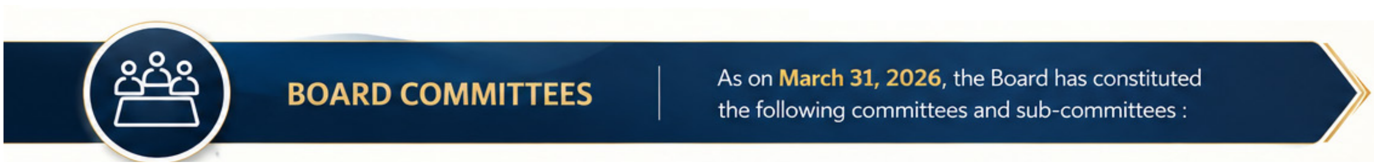
(I) Resignation of Independent Director

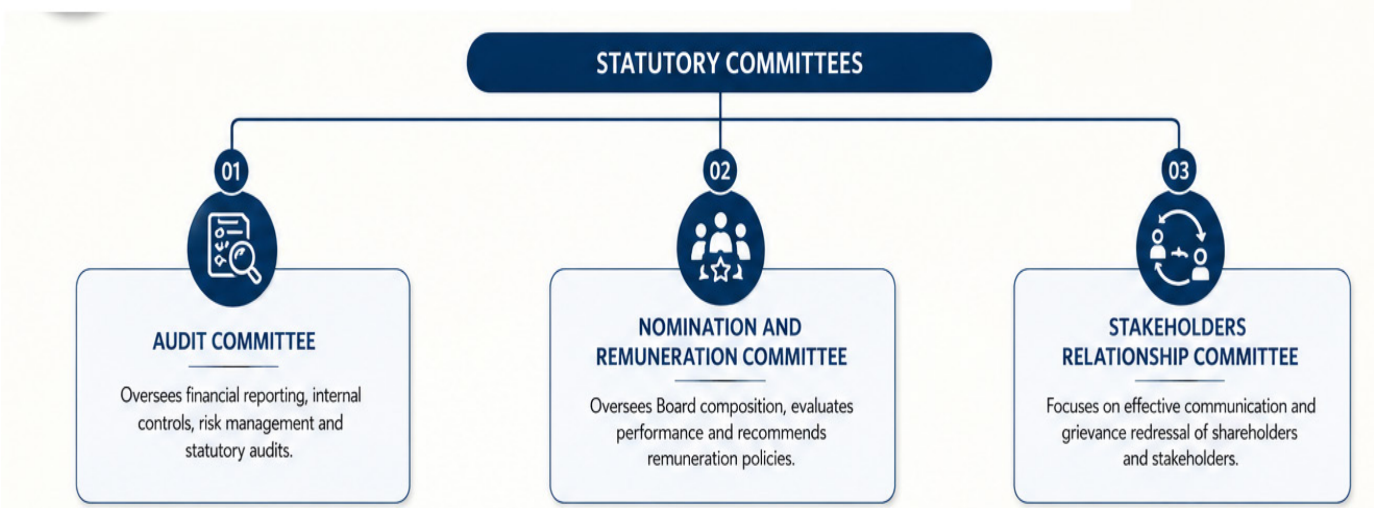
Mr. Nazir Baig (DIN: 07468989) resigned from the position of Non-Executive Independent Director of the Company with effect from the close of business hours on June 16, 2026, due to his other professional engagements.

The Board places on record its sincere appreciation for the valuable contributions made by Mr. Nazir Baig during his tenure as an Independent Director of the Company.

Further, the Company has received confirmation from Mr. Nazir Baig that there are no other material reasons for his resignation other than those stated above.

BOARD COMMITTEES





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, 2026

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

** Mr. Sanjeev Mitla (DIN: 00160478) was appointed as the Chairperson of the Audit Committee with effect from June 17, 2025.*

c. Meeting and attendance during the year:

10 (Ten) meetings of the Audit Committee were held during the financial year 2025-26, **May 27, 2025; July 28, 2025; August 13, 2025; September 01, 2025; November 13, 2025; December 17, 2025; February 07, 2026; February 14, 2026; March 19, 2026; and March 26, 2026.** The attendance details of the Committee Meeting are as follows:-

Name of the Member	No. of meetings	
	Held/ Entitle to attend	Attended
Mr. Nazir Baig*	01	01
Mr. Sanjeev Mitla#	09	09
Mrs. Pooja Solanki	10	10
Mr. Sanjay Kumar Jain	10	10

** Mr. Nazir Baig (DIN: 07468989) resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on June 16, 2025. Accordingly, he ceased to be the Chairperson and member of all the Committees of the Board with effect from the said date.*

 # Mr. Sanjeev Mitla (DIN: 00160478) was appointed as the Chairperson of the Audit Committee with effect from June 17, 2025.

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 directo₹ 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, 2026

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

** Mr. Sanjeev Mitla (DIN: 00160478) was appointed as the Chairperson of the Nomination and Remuneration Committee with effect from June 17, 2025.*

c. Meeting and attendance during the year:

The Nomination and remuneration Committee held **03 (Three) meetings during the year i.e May 27, 2025; July 28, 2025; and March 06, 2026.**.The attendance details of the Committee Meetings are as follows:-

Name of the Member	No. of meetings	
	Held/ Entitle to attend	Attended
Mr. Sanjeev Mitla*	02	02
Mr. Nazir Baig#	01	01
Mrs. Pooja Solanki	03	03
Mr. Sanjay Kumar Jain	03	03

** Mr. Sanjeev Mitla (DIN: 00160478) was appointed as the Chairperson of the Nomination and Remuneration Committee with effect from June 17, 2025.*

 # Mr. Nazir Baig (DIN: 07468989) resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on June 16, 2025. Accordingly, he ceased to be the Chairperson and member of all the Committees of the Board with effect from the said date.

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, 2026

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

** Mr. Sanjeev Mitla (DIN: 00160478) was appointed as the Chairperson of the Stakeholders Relationship Committee with effect from June 17, 2025.*

c. Meeting and attendance during the year:

14 (Fourteen) meetings of the Stakeholders Relationship Committee were held during the financial year 2025-26, i.e. **April 04, 2025; April 16, 2025; May 27, 2025; June 17, 2025; June 27, 2025; August 07, 2025; September 02, 2025; September 10, 2025; September 22, 2025; November 07, 2025; December 03, 2025; January 20, 2026; February 14, 2026; and February 26, 2026**. The attendance details of the Committee Meeting are as follows: -

Name of the Member	No. of meetings	
	Held/ Entitle to attend	Attended
Mr. Sanjeev Mitla*	11	11
Mr. Nazir Baig#	03	03
Mrs. Pooja Solanki	14	14
Mr. Suraj Prakash Gupta	14	14

** Mr. Sanjeev Mitla (DIN: 00160478) was appointed as the Chairperson of the Stakeholders Relationship Committee with effect from June 17, 2025.*

 # Mr. Nazir Baig (DIN: 07468989) resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on June 16, 2025. Accordingly, he ceased to be the Chairperson and member of all the Committees of the Board with effect from the said date.

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, 2026

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

** Mr. Sanjeev Mitla (DIN: 00160478) was appointed as the Member of the Preferential Issue Committee with effect from June 17, 2025.*

c. **Meeting and attendance during the year:**

01 (One) meeting of the Preferential Issue Committee were held during the financial year 2025-26. The attendance details of the Committee Meeting are as follows: -

Name of the Member	No. of meetings	
	Held/ Entitle to attend	Attended
Mr. Suraj Prakash Gupta	01	01
Mr. Sanjay Kumar Jain	01	01
Mr. Sanjeev Mitla*	00	00
Mr. Nazir Baig#	01	01

** Mr. Sanjeev Mitla (DIN: 00160478) was appointed as the Member of the Preferential Issue with effect from June 17, 2025.*

 # Mr. Nazir Baig (DIN: 07468989) resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on June 16, 2025. Accordingly, he ceased to be the Chairperson and member of all the Committees of the Board with effect from the said date.

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, 2026

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

** Mr. Sanjeev Mitla (DIN: 00160478) was appointed as the Member of the Investment Committee with effect from June 17, 2025.*

b. **Meeting and attendance during the year:**

No meeting of the Investment Committee was held during the Financial Year 2025–26. 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	None	Not Applicable
Mr. Sanjay Kumar Jain		
Mr. Sanjeev Mitla *		
Mr. Nazir Baig#		

** Mr. Sanjeev Mitla (DIN: 00160478) was appointed as the Member of the Investment Committee with effect from June 17, 2025.*

 # Mr. Nazir Baig (DIN: 07468989) resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on June 16, 2025. Accordingly, he was entitled to attend and participate in the meetings of the Board and its Committees held up to June 16, 2025.

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.
- **Authority in relation to Call Money, Conversion and Forfeiture of Partly Paid-up Equity Shares :** To oversee, administer and take all necessary actions in connection with the payment of call money(ies) on partly paid-up equity shares, including issuance of Reminder-cum-Forfeiture Notices to eligible partly paid-up equity shareholders; determining, revising or extending the notice period, as may be considered necessary; conversion of partly paid-up equity shares into partly paid-up equity shares and conversion of partly paid-up equity shares into fully paid-up equity shares upon receipt of the requisite call money(ies); forfeiture of partly paid-up equity shares in cases where the shareholders fail to pay the applicable call money(ies) within the stipulated period; and to undertake all other acts, deeds, matters and things incidental or consequential thereto for giving effect to the foregoing.

b. **Composition, name of the members and chairperson:**

Composition of the Committee as on March 31, 2026

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

** Mr. Sanjeev Mitla (DIN: 00160478) was appointed as the Member of the Right Issue Committee with effect from June 17, 2025.*

c. **Meeting and attendance during the year:**

06 (Six) Right issue committee meeting was held on **October 07, 2025; October 09, 2025; November 10, 2025; January 20, 2026; February 19, 2026; and March 16, 2026** during the financial year 2025-26. The attendance details of the Committee Meetings are as follows:-

Name of the Member	No. of meetings	
	Held/ Entitle to attend	Attended
Mr. Suraj Prakash Gupta	06	06
Mr. Sanjay Kumar Jain	06	06
Mr. Sanjeev Mitla*	06	05
Mr. Nazir Baig#	00	00

** Mr. Sanjeev Mitla (DIN: 00160478) was appointed as the Member of the Right Issue Committee with effect from June 17, 2025.*

 # Mr. Nazir Baig (DIN: 07468989) resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on June 16, 2025. Accordingly, he ceased to be the Chairperson and member of all the Committees of the Board with effect from the said date.

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 2025–26.

Senior Management

The Particulars of senior management of the company as on March 31, 2026 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.

Details of Shareholders'/ Investors' Complaints

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 2025–26 is as follows:

Particulars	Status of Investor Complaint
Number of shareholders' complaints as on April 01, 2025	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, 2026	00

The complaints were duly addressed and resolved to the Shareholder's satisfaction and no complaints remain pending as on March 31, 2026 and even on the date of this report.

Ms. Snehlata Sharma , Company Secretary is the Compliance Officer of the Company.

REMUNERATION OF DIRECTORS

During the Financial Year 2025–26 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 2025–26.
- 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 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 August 26,2025 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 2025–26.
- 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) **Annual General Meeting (AGM) Details:**

The details of the last three Annual General Meetings of the Company and the Special resolutions passed are as follows:

Financial Year	Location of AGM	Date & Time	Special Resolution(s) Passed
2023	Meeting conducted through Video Conferencing ("VC"); deemed venue: Plot No. 2, Phase III, Sansarpur Terrace, Himachal Pradesh, Kangra, HP – 173212.	September 26, 2023 at 3:30 P.M.	1. Re-appointment of Mr. Ashu Malik (DIN: 07998930) as Whole-time Director of the Company.
2024	Meeting conducted through Video Conferencing ("VC"); deemed venue: Plot No. 2, Phase III, Sansarpur Terrace, Himachal Pradesh, Kangra, HP – 173212.	September 26, 2024 at 3:30 P.M.	1. Alteration of the Articles of Association of the Company. 2. Re-appointment of Mr. Ashu Malik (DIN: 07998930) as Whole-time Director of the Company.
2025	Meeting conducted through Video Conferencing ("VC"); deemed venue: Plot No. 2, Phase III, Sansarpur Terrace, Himachal Pradesh, Kangra, HP – 173212.	August 26, 2025 at 3:30 P.M.	1. Appointment of Mr. Sanjeev Mittal (DIN: 00160478) as Director and Independent Director of the Company. 2. Re-appointment of Mrs. Pooja Solanki (DIN: 09039846) as Independent Director of the Company. 3. Approval for extension of the remuneration period of Mr. Suraj Prakash Gupta (DIN: 00243846), Managing Director of the Company, till completion of his tenure.

(b) Extra-Ordinary General Meeting (EGM) held during the financial year 2025-26:

Year	Date & Time	Location of EGM	Special Resolution Passed
2025–26	April 28, 2025 at 03:30 P.M.	Meeting was conducted through video conferencing ("VC"), deemed venue considered as Plot No. 2, Phase III Sansarpur Terrace Himachal Pradesh Kangra HP 173212.	Issuance of Up to 33,72,994 Equity Shares of Suraj Industries Limited ("SIL") to the Shareholders of M/s Carya Chemicals and Fertilizers Private Limited ("CARYA") through Swap of Fully Paid-Up Equity Shares.
2025–26	March 06, 2026 at 12:00 P.M. (NOON)	Meeting was conducted through video conferencing ("VC"), deemed venue considered as F-32/3, Second Floor, Okhla Industrial Area, Phase – II, New Delhi-110020.	1. To Consider and Approve the Revision of Limits for Making Inter-Corporate Loans, Investments or Providing Any Security or Guarantee up to a Sum of ₹500 Crores under Section 186 and Other Applicable Provisions of the Companies Act, 2013. 2. Alteration/Variation in the Objects of the Rights Issue for Utilisation of Funds out of the Net Proceeds of the Issue of Partly Paid-Up Equity Shares of the Company by Modifying the Objects of the Issue as Stated in the Letter of Offer dated October 09, 2025.

POSTAL BALLOT

A. No special resolution was passed through postal ballot in last year.

B. 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 timelines prescribed under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are generally published in **The Financial Express (English) and Jansatta (Hindi).**

In addition, with respect to the Company's Rights Issue, the relevant public notices and statutory advertisements were published in Business Standard (English – All Editions) and Business Standard Hindi (Hindi – All Editions). Since the Registered Office of the Company is situated in Delhi, where Hindi is the local language, publication in a Hindi newspaper was made to ensure wider dissemination of information among the stakeholders.

All financial results, stock exchange intimations, notices, annual reports, corporate announcements, and other relevant information for shareholders are promptly made available in the Investor Relations section of the Company's website at 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, 2026.

e) Presentations to institutional investors/analysts:

There were no presentations made to institutional investors or analysts during the financial year ended March 31, 2026.

GENERAL SHAREHOLDER INFORMATION

a.	**Annual General Meeting - Date and Time**	**September 30 ,2026 at 03:30 P.M.**	
	Deemed Venue	The Annual General Meeting is being held through Video Conferencing in accordance with the provisions of Circulars of Ministry of Corporate Affairs and the deemed venue will be F-32 , Second Floor, Okhla Industrial Area, Phase – II, New Delhi-110020.	
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.(2025-26)	
c.	**Dividend Payment Date**	The Company does not recommend any dividend for the financial year 2025-26 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 2026-27 and annual custody fee for the financial year 2026-27 to National Securities Depository Limited and Central Depository Services (India) Limited.	
f.	**International Securities Identification Number (ISIN)***	**ISIN Number for Fully Paid Up Shares**	The International Securities Identification Number (ISIN) allotted to Company's share under the Depository System is INE170U01011.
		ISIN Number for Partly Paid Up Shares. (Rs.5.00 Paid up)	The International Securities Identification Number (ISIN) allotted to Company's share under the Depository System is IN9170U01035.

As on the date of this Report, only two ISINs are active. The ISIN pertaining to the ₹2.50 paid-up equity shares has been deactivated following the forfeiture of partly paid-up shares due to non-payment of the First Call Money, despite issuance of reminders and forfeiture notices.

h) 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.

i) 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 , Support@beetal.in

Website: www.beetalfinancial.com

j) Share Transfer System

Pursuant to SEBI regulations, securities of listed companies have been transferable only in dematerialised form with effect from April 1, 2019. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026, has mandated that securities of listed companies shall be issued only in dematerialised form.

SEBI, vide its Circular No. SEBI/HO/MIRSD/ MIRSDPoD/P/CIR/2025/97 dated July 5, 2025, has prescribed a special window for re-lodgement of transfer deeds lodged prior to April 1, 2019, which were rejected/returned/not attended to due to deficiencies in documentation or process. This window is open for six months from July 7, 2025 to January 6, 2026. Further, SEBI vide its Circular No. HO/38/13/11(2)2026- MIRSD-POD/I/3750/2026 dated January 30, 2026, has provided another special window for transfer and dematerialisation of physical securities purchased or sold prior to April 1, 2019. This facility remains open for one year from February 5, 2026 to February 4, 2027. In compliance with the above circulars, the Company has issued newspaper advertisements to disseminate information regarding the opening of these special windows and has also submitted periodic reports to SEBI within the prescribed timelines.

To mitigate risks associated with physical shareholding and to avail the benefits of dematerialisation, shareholders are advised to convert their physical holdings into demat form at the earliest. Members may contact the Company or the Registrar and Transfer Agent (RTA) for any assistance in this regard.

Shareholders are further advised to refer to the latest SEBI circulars and guidelines issued from time to time for holders of securities in physical form and ensure that their KYC details are updated to avoid freezing of folios in accordance with SEBI regulations.

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.

k) **Distribution of Shareholding by Size as on 31st March, 2026**

Sr. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1.	1-5000	17015	97.2	1675288	9.04
2.	5001-10000	229	1.31	179496	0.97
3.	10001-20000	98	0.56	146843	0.79
4.	20001-30000	40	0.23	98265	0.53
5.	30001-40000	14	0.08	48274	0.26
6.	40001-50000	39	0.22	190077	1.03
7.	50001-100000	28	0.16	197382	1.07
8.	100001 and above	43	0.25	15989619	86.31
Total		**17506**	**100**	**18525244**	**100**

Distribution of shareholding as on March 31,2026

S.No.	Category of shareholders	No. of Shareholders	No. of Fully Paid Up Shares held	No. of Partly Paid –up Equity Shares
1.	**Promoter & Promoter Group**	07	7290152	11839602
2.	I. **Institutions**			
	Financial Institutions/Banks	01	100	00
	Institutions (Foreign)	01	10000	1523128
	2. **Central Govt/ State Govt./ President of India**			
3.	**Non- Institutions**			
4.	Indian Public	17543	6453077	13959967
5.	NRI	15	6667	1210
6.	Body Corporates	68	4368592	1437648
7.	Others	55	395711	1163339
	Total	**17691**	**18525244**	**29925394**

l) **Dematerialization of shares and liquidity**

Total Shares in Demat and Physical form as on March 31, 2026.

(Fully Paid Up Shares Rs.10.00)

ISIN: INE170U01011

Sl. No.	Category	Total Shares	% to equity
1.	Physical	1729350	9.335
2.	NSDL	8103521	43.743
3.	CDSL	8692373	46.922
TOTAL		**18525244**	**100.00**

Total Shares in Demat and Physical form as on March 31, 2026.

(Partly Paid up Shares Rs.5.00)

ISIN : IN9170U01035

Sl. No.	Category	Total Shares	% to equity
1.	NSDL	15726209	52.878
2.	CDSL	14014295	47.122
TOTAL		**29740504**	**100.00**

Total Shares in Demat and Physical form as on March 31, 2026.

(Partly Paid up Shares Rs.2.50)

ISIN: IN9170U01027

Sl. No.	Category	Total Shares	% to equity
1.	NSDL	83131	44.962
2.	CDSL	101759	55.038
TOTAL		**184890**	**100.00**

Dematerialization of shares

As of March 31, 2026, 90.67% 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	06	7290152	7290152
Public	17685	11235092	9505742
TOTAL	**17691**	**18525244**	**16795894**

m) 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 2025-26 under review.

n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Nil

o) 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.

p) 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

q) Credit Rating

During the year under review, the Company was not required to obtain a credit rating.

However, the Company's material subsidiary, M/s Carya Chemicals & Fertilizers Private Limited ("CARYA"), obtained a credit rating from Infomerics Valuation and Rating Private Limited in respect of its long-term bank credit facilities aggregating to ₹186.89 crore. Infomerics assigned a rating of **IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)** to the said long-term bank facilities.

The Board believes that the credit rating assigned to CARYA will support its financial flexibility and facilitate access to credit for its ongoing and future business requirements.

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 Financial Year 2025–26, the Company entered into certain Material Related Party Transactions with its Managing Director, the spouse of the Managing Director, who is also a person belonging to the Promoter Group, entities controlled by the Promoters and the Promoter Group, M/s Sarth Agbev and Energy Private Limited and M/s Carya Chemicals and Fertilizers Private Limited, a Material Subsidiary of the Company.

The Material Related Party Transactions with the Managing Director , M/s Sarth Agbev and Energy Private Limited and M/s Carya Chemicals and Fertilizers Private Limited were approved by the Audit Committee and the Board of Directors at their respective meetings held on July 28, 2025 and were subsequently approved by the Members at the 33rd Annual General Meeting held on August 26, 2025. The Material Related Party Transaction with the spouse of the Managing Director, who is also a person belonging to the Promoter Group, entities controlled by the Promoters and the Promoter Group was approved by the Audit Committee and the Board of Directors at their respective meetings held on February 07, 2026 and was subsequently approved by the Members at the Extra-Ordinary General Meeting held on March 06, 2026. These transactions were undertaken in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The aforesaid Material Related Party Transactions were entered into by the Company within the limits and on the terms approved by the Members and were undertaken in the ordinary course of business and on an arm's length basis. The Board is of the opinion that none of these transactions had any potential conflict with the interests of the Company at large.

Details of related party transactions 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:https://www.surajindustries.org/policy/Related%20Party%20Transactions%20Policy_SIL-new.pdf

(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 in relation to any matter pertaining to the capital markets, nor have any penalties or strictures been imposed upon the Company by SEBI or any other statutory authority. However, BSE Limited had levied a fine of ₹11,800/- (Rupees Eleven Thousand Eight Hundred only), inclusive of GST, alleging delay in furnishing prior intimation of the meeting of the Rights Issue Committee held on October 7, 2025. The Company has submitted a detailed reply to BSE Limited clarifying that the requisite prior intimation had been duly furnished and that the Company had complied with the requirements of Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company further clarified that the meeting was convened in strict conformity with the timelines prescribed under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, which stipulates that the second Board Meeting in relation to a Rights Issue shall be convened on the next working day following receipt of the in-principle approval, inter alia, to consider and approve the issue price, entitlement ratio and other related modalities. The Company also furnished the relevant supporting documents along with its reply and has requested BSE Limited to withdraw/waive the fine, as the Company is of the view that there was no non-compliance with the applicable provisions.

The waiver application submitted by the Company is presently under review by BSE Limited. Accordingly, the Company does not consider the aforesaid matter as an instance of non-compliance, and there is no material impact on the financial position, operations or other activities of the Company.

(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, 2026, 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:

https://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:.

https://www.surajindustries.org/policy/Related%20Party%20Transactions%20Policy_SIL-new.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 allotted Equity Shares through Preferential Allotment by way of share swap and not for cash consideration. Accordingly, no funds were raised through the Preferential Allotment and, therefore, there was no utilisation of proceeds from the Preferential Issue during the financial year under review.

Further, pursuant to the Rights Issue of 2,99,25,394 Partly Paid-Up Equity Shares undertaken during the financial year 2025–26, the Company received ₹2.50 per share towards the face value and ₹7.50 per share towards Securities Premium on application, and ₹2.50 per share towards the face value and ₹7.50 per share towards Securities Premium on the First Call.

The funds received pursuant to the Rights Issue were utilised in accordance with the objects of the Rights Issue of letter of offer dated October 09,2025 and the revised objects approved by the shareholders at the Extra-Ordinary General Meeting held on March 06, 2026.

Further, the Company did not raise any funds through Qualified Institutions Placement (QIP) during the financial year ended March 31, 2026. Accordingly, there were no proceeds from any QIP requiring utilisation or disclosure during the financial year under review.

(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, 2026, Mr. Vijay Jain, Proprietor of M/s Vijay Jain & Co., Company Secretaries (Membership No. FCS 13701, 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.	3.10 Lakhs
2.	M/s Carya Chemical and Fertilizers Private Limited – **Material Subsidiary Company**	3.08 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, 2026.

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 2025-2026, 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	4305.28	--
Balance outstanding as at balance sheet date	4337.78	--

(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 Disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of subregulation (2) of Regulation 46 of Listing Regulations are as follows:

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 (Company does not fall under Top 1000 Companies as per Market Capitalization as on March 31,2024.)
7.	Vigil Mechanism	22	Yes
8.	Related Party Transcations	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, 2026, 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 2025-26, 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, 2026, 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 01,2025.	7	1100
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	3	300
Number of shareholders to whom shares were transferred from suspense account during the year	8	1000
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. March 31, 2026.	12	1800

The voting rights on the shares outstanding in the suspense account as on March 31, 2026 shall remain froze till the rightful owner of such shares claim the shares.

By Order of the Board
For Suraj Industries Ltd

Sanjay Kumar Jain
Chairperson of the Company
DIN: 01014176

Date: August 31, 2026
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, 2026.

Suraj Prakash Gupta
Managing Director
DIN:00243846

Place : New Delhi
Date: August 31, 2026

**** As on March 31, 2026, 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 Ltd.
F-32/3, Second Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020

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, 2026, as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C , 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, 2026.

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

Vijay Jain
Practicing Company Secretary
FCS Membership No.: 13701
C P NO.18230
Peer Review No.2241/2022
UDIN : F013701H001317630

Date: August 31, 2026
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
F-32/3, Second Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Suraj Industries Ltd. having CIN L26943DL1992PLC457936 and registered of F-32/3, Second Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 (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 2026, 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.	Sanjeev Mitla	00160478	27-05-2025
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

Vijay Jain
Practicing Company Secretary
FCS Membership No.: 13701
C P NO.18230
Peer Review No.2241/2022
UDIN : F013701H001317564

Date: August 31, 2026
Place: New Delhi

CEO AND CFO Certification

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Suraj Industries Limited
F-32/3, Second Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020

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 31,2026 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 2025-26 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 2025-26;

 (ii) significant changes, if any, in the accounting policies made during the financial year 2025-26 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: August 31, 2026	**Suraj Prakash Gupta**	**Somir Bhaduri**
Place: New Delhi	**Managing Director**	**CFO**

Note: As on March 31, 2026, 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 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to 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, 2026 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, 2026.

      iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.

      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 (g) 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 31,2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further , during the course of 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 2026 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

CA Krishna Kumar
Partner
Membership Number: 523411
UDIN:26523411DYNSDS6950

Place of Signature: New Delhi
Date: 30th May, 2026

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 2026

We have audited the internal financial controls with reference to Standalone financial statements of **SURAJ INDUSTRIES LTD** ("the Company") as of 31st March 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note Issued by the ICAI.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Krishna Kumar
Partner
Membership Number: 523411
UDIN: 26523411DYNSDS6950

Place of Signature: New Delhi
Date: 30th May, 2026

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, 2026

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, 2026 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. 18,084 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	4,305.28	-	-	105.25
Balance outstanding as at balance sheet date	4,337.78	-	-	-

B) During the financial year, the company has made investment by acquired equity shares of **Rs. 2,849.90 lakhs** in its subsidiaries, through preferential allotment under Swap Agreement and Company has acquired equity shares of **Rs. 1,485.00 lakhs** in its **associates** through acquisition of shares in compliance with the provisions of the Companies Act, 2013 and applicable accounting standards. 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, 2026 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, 2026.

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 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

CA Krishna Kumar
Partner
Membership Number: 523411
UDIN: 26523411DYNSDS6950

Place of Signature: New Delhi
Date: 30th May, 2026

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(INR in lakhs)

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I.	**ASSETS**			
1	**Non current assets**			
	(a) Property, Plant and Equipment	3	823.05	1,130.20
	(b) Capital Work in progress	4	-	-
	(c) Right of Use Assets	5	126.88	43.00
	(d) Financial Assets			
	- Investments	6	9,399.46	4,738.10
	- Loans	7	4,337.78	178.00
	- Other Financial Assets	8	136.13	124.78
	(e) Deferred tax assets (Net)	20	40.04	-
			14,863.34	6,214.08
2	**Current assets**			
	(a) Inventories	9	69.65	57.82
	(b) Financial Assets			
	- Trade receivable	10	134.59	229.29
	- Cash and bank balances	11	265.21	76.53
	- Bank Balances Other than above		-	-
	- Other Financial Assets	12	202.66	48.63
	(c) Income Tax Assets	13	45.57	34.62
	(d) Other current assets	14	20.46	99.29
			738.14	546.18
	Total		15,601.48	6,760.26
II.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Equity share capital	15	3,344.58	1,583.28
	(b) Other Equity	16	10,669.32	4,663.04
	(c) Share Application money Pending Allotment		0.10	-
			14,014.00	6,246.32
2	**Non current liabilities**			
	(a) Financial Liabilities			
	- Borrowings	17	1,001.45	12.08
	- Lease liability	18	128.22	38.48
	(b) Provisions	19	3.91	5.12
	(c) Deferred tax liabilities (Net)	20	-	26.34
			1,133.58	82.02
3	**Current liabilities**			
	(a) Financial Liabilities			
	- Borrowings	21	245.97	149.33
	- Lease liability	22	8.58	16.34
	- Trade payables	23		
	A) total outstanding dues of micro enterprises and small enterprises		84.91	81.72
	B) total outstanding dues of creditors other than micro enterprises and small enterprises		69.20	70.19
	- Other Financial Liability	24	24.00	34.48
	(b) Other current liabilities	25	10.57	70.89
	(c) Provisions	26	10.67	8.97
	(d) Current Tax Liabilities	27	-	-
			453.90	431.92
	Total		15,601.48	6,760.26

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

CA Krishna Kumar
Partner
Membership No. 523411

Suraj Prakash Gupta
Managing Director
DIN-00243846

Ritesh Gupta
Joint Managing Director
DIN- 00243741

Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Snehlata Sharma
Company Secretary
M.No: 62066

Place: New Delhi
Date: May 30 ,2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(INR in lakhs)

	Particulars	Note No.	For the year ended on 31 March 2026	For the year ended on 31 March 2025
	Income:			
I.	Revenue from operations	28	**2,359.36**	2,970.26
II.	Other income	29	**203.77**	247.93
III.	**Total Income (I + II)**		**2,563.13**	3,218.19
IV.	**Expenses:**			
	Cost of materials consumed	30	**1,288.90**	910.72
	Purchase of Stock in Trade	31	**-**	1,153.21
	Changes in Inventory of Finished Goods	32	**3.64**	1.24
	Excise Duty on sale of products		**510.74**	362.10
	Employees benefits expense	33	**187.68**	218.86
	Finance costs	34	**124.02**	45.08
	Depreciation and amortisation expense	35	**114.46**	127.43
	Other expenses	36	**595.09**	494.39
	Total expenses		**2,824.53**	3,313.03
V.	**Profit / (Loss) before tax (III- IV)**		**(261.40)**	(94.84)
VI.	**Tax expense**			
	Current tax		**-**	-
	Deferred tax charge / (credit)		**(67.36)**	(23.12)
	Earlier year taxes		**0.56**	1.22
	Total tax expenses		**(66.80)**	(21.90)
VII.	**Profit / (Loss) for the year (V -VI)**		**(194.60)**	(72.94)
VIII.	**Other Comprehensive Income**			
	--- Items not to be reclassified to profit & Loss		**3.87**	1.11
	--- Income tax charge/ (credit) on above		**(0.97)**	(0.28)
	Other Comprehensive Income for the year net of Tax		**2.90**	0.83
IX.	**Total Comprehensive Income for the year net of Tax (VII + VIII)**		**(191.70)**	(72.11)
X.	**Earnings per equity share:**	37		
	(1) Basic		**(0.89)**	(0.49)
	(2) Diluted		**(0.89)**	(0.49)
	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

For and On behalf of the Board of Directors of
SURAJ INDUSTRIES LTD

CA Krishna Kumar
Partner
Membership No. 523411

Suraj Prakash Gupta
Managing Director
DIN-00243846

Ritesh Gupta
Joint Managing Director
DIN- 00243741

Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Snehlata Sharma
Company Secretary
M.No: 62066

Place: New Delhi
Date: May 30 ,2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(INR in lakhs)

	Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax & Extraordinary items	**(261.40)**	(94.84)
	Adjustment for Non cash and Non operating items		
	Provision for Employee Benefits	**4.36**	4.53
	Finance Cost	**109.91**	37.60
	Depreciation	**114.46**	127.43
	Interest Income	**(178.86)**	(139.89)
	Unpaid liabilities written back	**(14.07)**	(108.03)
	Profit on sale of asset	**(0.50)**	-
	Gain on lease modification	**(10.34)**	-
	Interest on lease liabilities	**14.11**	7.48
	Operating Profit before Working Capital changes	**(222.33)**	(165.72)
	Adjustments for:		
	Other Current and other financial Assets	**71.02**	54.73
	Inventories	**(11.83)**	0.61
	Trade Receivables	**94.70**	432.78
	Trade Payable	**2.20**	(220.52)
	Other Current Liabilities and provisions	**(70.79)**	23.96
	Cash Generated from operations before extraordinary item and tax	**(122.96)**	125.84
	Less: Taxes Paid	**(11.51)**	(58.12)
	Net Cash from Operating Activities……………….(A)	**(134.47)**	67.72
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including capital work-in-progress) (net)	**(0.61)**	(67.12)
	Sale of Property,plant and equipment (including capital work-in-progress) (net)	**210.00**	-
	Increase in Investments	**(2,615.13)**	(1,740.00)
	Interest Income	**37.88**	144.13
	(Increase)/ Decrease in Fixed Depoists	**16.59**	-
	(Increase)/Decrease in Loans	**(4,159.78)**	467.00
	Net Cash used in Investing Activities……………..(B)	**(6,544.23)**	(1,195.99)
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Movement in Short Term/Long Term Borrowings	**1,086.01**	(745.10)
	Movement in Lease Liability	**(21.88)**	(21.04)
	Shares Issued during the year (net of share issue expenses)	**5,913.06**	1,944.90
	Finance Cost	**(109.91)**	(37.60)
	Share Application Money pending allotment	**0.10**	-
	Net Cash received in financing Activities…………(C)	**6867.38**	1,141.16
D)	**NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)**	**188.68**	12.89
	Cash & Cash Equivalents as at beginning of year	**76.53**	63.64
	Cash & Cash Equivalents as at end of year	**265.21**	76.53

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 LTD

CA Krishna Kumar
Partner
Membership No. 523411

Suraj Prakash Gupta
Managing Director
DIN-00243846

Ritesh Gupta
Joint Managing Director
DIN- 00243741

Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Snehlata Sharma
Company Secretary
M.No: 62066

Place: New Delhi
Date: May 30 ,2026

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2026

A. Equity Share Capital *(INR in lakhs)*

Particulars	Balance as at 01 April, 2024	Change in Equity Share Capital during the year	Balance as at 31 March, 2025	Change in Equity Share Capital during the year	Balance as at 31 March, 2026
Nos. of Shares	1,28,45,896	29,86,939	1,58,32,835	3,26,17,803	4,84,50,638
Amount in Lakhs	1,284.59	298.69	1,583.28	1,761.30	3,344.58

B. Other Equity *(INR in lakhs)*

Particulars	Reserve and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Share Premium	Equity Component of other financial instruments (share warrants)	Retained Earnings		
Balance as at 01 April, 2024	231.69	2,979.31	-	(124.40)	2.34	**3,088.94**
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)**
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**
2025-26						
Amount received against Share warrants	-	-	-	-	-	-
Less: Share warrants converted to Equity Shares	-	-	-	-	-	-
Share Premium for issue of shares	-	6,253.15	-	-	-	**6,253.15**
Net Profit/(Net Loss) for the current year	-	-	-	(194.60)	-	**(194.60)**
Actuarial Gain/ (Loss) for the year on PBO	-	-	-	-	2.89	**2.89**
Share issue expenses	-	(55.16)	-	-	-	**(55.16)**
Balance as at 31 March, 2026	**235.08**	**10,820.12**	**-**	**(391.94)**	**6.06**	**10,669.32**

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

CA Krishna Kumar
Partner
Membership No. 523411

Suraj Prakash Gupta
(Managing Director)
DIN-00243846

Ritesh Gupta
(Joint Managing Director)
DIN- 00243741

Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Snehlata Sharma
Company Secretary
M.No: 62066

Place: New Delhi
Date: May 30 ,2026

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

1. CORPORATE INFORMATION

Suraj Industries Ltd (hereinafter referred to as "SIL" or "the Company") (CIN- L26943DL1992PLC457936) is a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office 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 30.05.2026.

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).

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

a. 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.

b. 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.

c. 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 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

I nitial 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.

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.

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.

I. 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.

J. 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.

K. 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.

L. 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.

k. 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.

l. 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.

m. 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.

n. 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.

o. SEGMENT REPORTING

The company has two business segments- Edible Oil Operations and Liquor Operations and segment-wise results, assets and liabilities are accordingly given.

p. 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.

q. 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 2026

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 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**
Additions	-	0.32	-	-	-	0.29	**0.61**
Disposal / Adjustment	-	(278.00)	-	-	-	-	**(278.00)**
As at 31 March 2026	**212.77**	**893.07**	**1.06**	**1.64**	**79.35**	**51.84**	**1,239.73**
Depreciation and Impairment							
As at 1 April 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**
Additions	20.21	58.42	0.08	0.43	9.41	9.71	**98.26**
Disposal / Adjustment	**-**	(68.50)	**-**	**-**	**-**	**-**	**(68.50)**
As at 31 March 2026	**88.90**	**240.69**	**0.92**	**1.12**	**39.68**	**45.37**	**416.68**
Net Carrying Value							
As at 31 March 2026	**123.87**	**652.38**	**0.14**	**0.52**	**39.67**	**6.47**	**823.05**
As at 31 March 2025	144.08	919.98	0.22	0.95	49.08	15.89	**1,130.20**

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 2024	-	80.36	-	-	-	-	80.36
Additions	-	-	-	-	-	-	-
Transfer to PPE / ROU	-	(80.36)	-	-	-	-	(80.36)
As at 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfer to PPE / ROU*	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 4.1 Capital Work in Progress Ageing Schedule

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2026 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 2026

Note 4.1 Capital Work in Progress Ageing Schedule

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2026 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	-	-	-	-	-

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	-	-	-	-	-

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 2024	88.54	**88.54**
Additions	-	-
Disposal / Adjustment	-	-
As at 31 March 2025	88.54	**88.54**
Additions	**145.79**	**145.79**
Disposal / Adjustment	**(88.54)**	**(88.54)**
As at 31 March 2026	**145.79**	**145.79**
Depreciation and Impairment		
As at 1 April 2024	30.36	**30.36**
Additions	15.18	**15.18**
Disposal / Adjustment	-	-
As at 31 March 2025	**45.54**	**45.54**
Additions	**16.20**	**16.20**
Disposal / Adjustment	**(42.83)**	**(42.83)**
As at 31 March 2026	**18.91**	**18.91**
Net Carrying Value		
As at 31 March 2026	**126.88**	**126.88**
As at 31 March 2025	**43.00**	**43.00**

Notes:

(a) Refer note 39 for lease liabilities recognised on behalf of ROU Assets.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 6 Investments *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Equity instruments at cost		
Investment in Subsidiary Company (Unquoted)		
6,28,08,823 equity shares (PY: 4,01,90,523 equity shares) of Carya Chemicals & Fertilizers Private Limited @ Rs 10 per share)	**7,228.00**	4,378.10
Investment in Associate Company (Quoted)		
39,99,800 equity shares (PY: 36,00,000 equity share) of Shri Gang Industries and Allied Products Limited @ Rs 10 per share)	**686.46**	360.00
Investment in Associate Company (Unquoted)		
22,50,000 equity shares (PY: NIL) of VRV Foods Limited	**1,485.00**	-
Total	**9,399.46**	4,738.10

Aggregate Market value of quoted investments	3,269.04	4,503.60
Aggregate value of unquoted investments	8,713.00	4,378.10

Note 7 Loans *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to Others	**-**	-
Loans to Related Party*	**4,337.78**	178.00
Total	**4,337.78**	178.00

**Refer note 46 for related party disclosure.*

Note 8 Other Financial Assets- Non Current *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits	**96.13**	101.37
Fixed Deposits with banks having more than 12 month Maturity*	**40.00**	23.41
Total	**136.13**	124.78

**Fixed Deposits under lien/custody with Banks /Others*

Note 9 Inventories *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Material	**11.09**	1.98
Work-in-progress	**1.10**	2.29
Finished Goods	**-**	2.45
Packing Material	**57.13**	49.82
Consumables	**0.33**	1.28
Total	**69.65**	57.82

Note 10 Trade Receivables *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, Considered Good	-	-
Unsecured, Considered Good	**134.59**	229.29
Receivables having Significant Increase in Credit Risk	-	-
Receivables Credit Impaired	-	-
Total Trade Receivables (Gross)	**134.59**	229.29
Less: Expected Credit Loss (ECL)	**-**	-
Total	**134.59**	229.29

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 10.1 Trade Receivables (Current) Ageing Schedule as at 31st March, 2026

(A) Trade Receivables Ageing Schedule as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable, considered good	**124.33**	**7.80**	**2.46**	-	-	**134.59**
(ii) Undisputed Trade Receivable, considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable, considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable, considered doubtful	-	-	-	-	-	-
Total	**124.33**	**7.80**	**2.46**	-	-	**134.59**
Less: Allowance for Expected Credit Loss (ECL)						-
Total Trade Receivables						**134.59**

(B) Trade Receivables Ageing Schedule as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(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

Note 11 Cash and bank balances

(INR in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks:		
In Current Accounts	**263.02**	73.25
Cash in Hand	**2.19**	3.28
Total	**265.21**	76.53

Note 12 Other Financial Assets

(INR in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Receivable from Related Party*	**151.96**	12.43
Amount Recoverable - Related Party*	**35.14**	33.64
Other receivables	**11.55**	-
Accrued Interest on FDR's	**4.01**	2.56
Total	**202.66**	48.63

**Refer note 46 for related party disclosure.*

Note 13 Income tax assets

(INR in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets	**45.57**	34.62
Total	**45.57**	34.62

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 14 Other current assets *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
GST Recoverable	**0.42**	12.90
Prepaid Expenses	**19.61**	19.99
Advances to Supplier - Others	**0.43**	65.98
Amount deposit under appeal - GST	**-**	0.42
Total	**20.46**	99.29

Note 15 Equity Share Capital *(INR in lakhs)*

Particulars		As at 31 March 2026	As at 31 March 2025
Authorised share capital			
5,00,00,000 (Previous Year 2,50,00,000) Equity Shares of Rs. 10/- each		**5,000.00**	2,500.00
		5,000.00	2,500.00
Issued Share Capital			
1,86,49,680 (Previous Year 1,59,57,271) Fully Paid-up Equity Shares of Rs. 10/- each*		**1,864.97**	1,595.73
2,99,25,394 (Previous Year -NIL) Partly Paid-up Equity Shares of Rs. 10/- each		**2,992.54**	-
		4,857.51	1,595.73
Subscribed & Fully Paid-up (Par Value of Rs. 10/- each)			
1,85,25,244 (Previous Year 1,58,32,835) Equity Shares*		**1,852.52**	1,583.28
	(A)	**1,852.52**	1,583.28
Subscribed & Partly Paid-up (Par Value of Rs. 10/- each)			
2,97,56,765 Partly paid up shares @ Rs. 5/- each		**1,487.84**	-
1,68,629 Partly paid up shares @ Rs. 2.50/- each		**4.22**	-
	(B)	**1,492.06**	**-**
Total	**(A+B)**	**3,344.58**	1,583.28

*The difference between issued share capital and fully paid-up share capital is on account of forfeiture of 124,436 shares in earlier years due to non-payment of call money by shareholders.

a) Details of reconciliation of the number of equity shares outstanding:

Particulars	31 March 2026		31 March 2025	
	Number	Rs. In lakhs	Number	Rs. In lakhs
Shares outstanding at the beginning of the year	**1,58,32,835**	**1,583.28**	1,28,45,896	1,284.59
Add: Shares issued during the year on right basis	**2,99,25,394**	**1,492.06**	29,86,939	298.69
Add: Shares issued through Shares Swap	**26,92,409**	**269.24**	-	-
Shares outstanding at the end of the year	**4,84,50,638**	**3,344.58**	1,58,32,835	1,583.28

b) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of the shareholder	31 March 2026		31 March 2025	
	No. of Shares*	% of Holding	No. of Shares	% of Holding
Suraj Prakash Gupta	**1,83,59,356**	**37.89%**	70,19,754	44.34%
Ayodhya Finlease Ltd	**35,45,202**	**7.32%**	30,16,334	19.05%
Sarita Jain	**41,68,200**	**8.60%**	-	-
Ravi Lalwani	**38,65,334**	**7.98%**	-	-
Mahesh Lalwani	**36,12,761**	**7.46%**	-	-
	3,35,50,853	**69.25%**	1,00,36,088	63.39%

**Includes partly paid up shares.*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

c) Promoter's Shareholding as at 31 March 2026 & 31 March 2025 and percentage change in shareholding during the year as compared to previous year is as follows:

Sr. No.	Class of Equity Share	Promoter Name	No. of share at the beginning of the year 01.04.2025	Change during the year	No. of shares at the end of the year 31.03.2026	% of Total Shares	% Change during the year
As at 31st March 2026							
1	Fully paid-up equity shares of Rs. 10 each	**Suraj Prakash Gupta**	70,19,754	-	**70,19,754**	14.50%	-6.44%
2	Partly paid-up equity shares of Rs. 10 each, Rs.5 paid up	**Suraj Prakash Gupta**	-	1,13,39,602	**1,13,39,602**	23.40%	
3	Fully paid-up equity shares of Rs. 10 each	**Shuchi Bahl**	1,85,000	-	**1,85,000**	0.38%	0.25%
4	Partly paid-up equity shares of Rs. 10 each, Rs.5 paid up	**Shuchi Bahl**	-	5,00,000	**5,00,000**	1.03%	
5	Fully paid-up equity shares of Rs. 10 each	**Anita Gupta**	10	-	**10**	0.00%	0.00%
6	Fully paid-up equity shares of Rs. 10 each	**Rajesh Gupta**	10		**10**	0.00%	0.00%
7	Fully paid-up equity shares of Rs. 10 each	**Vikas Gupta**	-	1,000	**1,000**	0.00%	0.00%
8	Fully paid-up equity shares of Rs. 10 each	**M/s Global Spirits Private Limited**	84,378	-	**84,378**	0.17%	-0.36%
	Total		**72,89,152**	**1,18,40,602**	**1,91,29,754**	39.48%	**-6.55%**

Sr. No.	Class of Equity Share	Promoter Name	No. of share at the beginning of the year 01.04.2024	Change during the year	No. of shares at the end of the year 31.03.2025	% of Total Shares
As at 31st March 2025						
1	Fully paid-up equity shares of Rs. 10 each	**Suraj Prakash Gupta**	65,79,754	4,40,000	**70,19,754**	44.34%
2	Fully paid-up equity shares of Rs. 10 each	**Shuchi Bahl**	1,85,000	-	**1,85,000**	1.17%
3	Fully paid-up equity shares of Rs. 10 each	**Anita Gupta**	10	-	**10**	0.00%
4	Fully paid-up equity shares of Rs. 10 each	**Rajesh Gupta**	10	-	**10**	0.00%
5	Fully paid-up equity shares of Rs. 10 each	**M/s Global Spirits Private Limited**	84,378	-	**84,378**	0.53%
	Total		68,49,152	4,40,000	**72,89,152**	46.04%

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. The holder of the equity share is entitled to dividend right & voting right in the same proportion as the capital paid-up on such equity shares bears to the total paid-up equity share capital of the company. 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, except as follows:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

During the year, the Company allotted 26,92,409 equity shares of ₹10/- each at a premium of ₹66/- per share (issue price ₹76/-) to the shareholders of Carya Chemicals & Fertilizers Private Limited ("CCFPL"), as consideration other than cash, pursuant to a share swap arrangement for acquisition of 1,62,39,946 equity shares of CCFPL. The swap price was determined based on a registered valuer- Corporate Professionals India Private Limited's report dated March 29, 2025, in compliance with SEBI (ICDR) Regulations, 2018.

f) During the year, the company had issued 2,99,25,394 partly paid-up equity shares of face value of Rs.10/- each on right basis. An amount of Rs.2.50/- per equity share was received on application and the shares were alloted accordingly. As at March 31,2026, first call money had been received in respect of 2,97,56,765 partly paid-up equity shares (Rs.5/- paid up) and first call money aggregating to Rs.4,21,572.50 remained outstanding. The balance 50% of the issue price has not yet been called up by the Board of Directors.

g) The Company has not declared any dividends in the current year or preceding year.

Note 16 Other Equity *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Share Premium	**10,820.12**	4,622.13
Capital Reserve	**235.08**	235.08
Retained Earnings	**(391.94)**	(197.34)
Other Comprehensive Income	**6.06**	3.17
Total	**10,669.32**	4,663.04

Note 17 Borrowings-Non current *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Finance Lease Obligations on Hire Purchase of Vehicles*	**12.08**	26.07
Less: Current Maturities of Finance Lease Obligations on Hire Purchase of Vehicles	**(10.63)**	(13.99)
Unsecured		
- From NBFC**	**1,000.00**	-
Total	**1,001.45**	12.08

**Secured against hypothecation of respective vehicles.*

***Carries interest rate @ 10% p.a.*

Note 18 Lease Liability Non Current *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability	**128.22**	38.48
Total	**128.22**	38.48

Note 19 Provisions *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	**14.58**	14.09
Less: Current value of Gratuity	**(10.67)**	(8.97)
Total	**3.91**	5.12

Refer note 45 for Provision for Gratuity

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 20 Deferred Tax Asset/Liability

(INR in lakhs)

Particulars		As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset			
Right of use asset		**2.50**	2.97
Employee Benefit Obligation		**3.67**	3.55
Employee Benefit Obligation-OCI		**-**	-
Unabsorbed losses		**97.13**	30.41
Total	**(A)**	**103.30**	36.93
Deferred Tax Liability			
Right of use asset		**-**	-
WDV of Fixed Assets		**61.32**	62.30
Employee Benefit Obligation-OCI		**1.94**	0.97
Total	**(B)**	**63.26**	63.27
Net Deferred Tax Asset/(Liability)	**C=(A-B)**	**40.04**	(26.34)
Less: Deferred tax already reconginsed	**(D)**	**(26.34)**	(49.18)
Charge/(Credit) to statement of profit and loss account	**(D-C)**	**(66.39)**	(22.84)

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 2026	As at 31 March 2025
Secured		
Current Maturities of Finance Lease Obligations on Hire Purchase of Vehicles	**10.63**	13.99
Unsecured		
- From Bodies Corporate	**235.34**	135.34
Total	**245.97**	149.33

Note 22 Lease Liability Current

(INR in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability	**8.58**	16.34
Total	**8.58**	16.34

Note 23 Trade Payables

(INR in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Outstanding dues of micro enterprises and small enterprises	**84.91**	81.72
Outstanding dues of creditors other than micro enterprises and small enterprises	**69.20**	70.19
Total	**154.11**	151.91

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 23.1 Trade Payables ageing schedule

(A) Trade payable ageing schedule as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	**84.91**	-	-	-	**84.91**
(ii) Others	**69.20**	-	-	-	**69.20**
(iii) Disputes Dues- MSME	-	-	-	-	-
(iv) Disputes Dues- Others	-	-	-	-	-
Total	**154.11**	-	-	-	**154.11**

(B) Trade payable ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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**

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 31 March 2026	As at 31 March 2025
a) Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
-Principal	**84.91**	81.72
-Interest	-	-
-Total	**84.91**	81.72
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 2026	As at 31 March 2025
Interest payable	**4.39**	-
Accrued Salary & Benefits*	**13.93**	23.51
Expenses Payable	**5.68**	10.97
Share application money pending refund**	**0.00**	0.00
Total	**24.00**	34.48

**Refer note 46 for related party disclosures.*

*** INR 46.50 (PY 32.50)*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 25 Other Current Liabilities *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	**10.57**	70.89
Total	**10.57**	70.89

Note 26 Provisions *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Employees Benefits		
i) Gratuity	**10.67**	8.97
Total	**10.67**	8.97

Note 26.1 Movement of provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	**14.09**	10.67
Addition	**0.49**	3.42
Deletion	**-**	-
Closing	**14.58**	14.09
Current	**10.67**	8.97
Non-current	**3.91**	5.12

Note 27 Current Tax Liabilities *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Current Year Tax (Net of TDS and Advance Tax)	**-**	-
Total	**-**	-

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 2026	For the year ended on 31 March 2025
Disaggregated revenue information			
Sale of Products:			
Country Liquor		**961.52**	753.97
	(A)	**961.52**	753.97
Sale of Traded Goods			
Edible Oils		**-**	880.00
Unbranded Rice		**-**	386.57
	(B)	**-**	1,266.57
Services Rendered:			
Liquor Bottling Services		**1,395.30**	948.96
	(C)	**1,395.30**	948.96
Other Operating Revenues:			
Scrap Sales		**2.54**	0.76
	(D)	**2.54**	0.76
Total	**(A+B+C+D)**	**2,359.36**	2,970.26

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 28.1 Timing of revenue recognition

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Products transferred at a point in time	**964.06**	2,021.30
Services rendered at a point in time	**1,395.30**	948.96
Total	**2,359.36**	2,970.26

Note 28.2 Reconciliation of amount of revenue recognised with contract price

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Revenue as per contracted price	**2,359.36**	2,970.26
Adjustments	**-**	-
Revenue from contract with customers	**2,359.36**	2,970.26

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 2026	For the year ended on 31 March 2025
Unpaid liabilities written back	**14.07**	108.03
Interest on Loan- Related party*	**174.64**	138.39
Interest on income tax refund	**1.87**	0.03
Interest income on FDR	**2.35**	1.48
Profit on sale of Assets	**0.50**	-
Gain on lease modification	**10.34**	-
Total	**203.77**	247.93

**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 2026	For the year ended on 31 March 2025
Consumption of Spirit			
Opening Stock		**1.98**	1.88
Add: Purchases of spirit		**239.00**	145.49
Less: Closing Stock		**(11.09)**	(1.98)
	(A)	**229.89**	145.39
Consumption of Packing Material & Consumables			
Opening Stock		**51.11**	50.57
Add: Purchases of Packing Material & Consumables		**1,065.35**	765.87
Less: Closing Stock		**(57.45)**	(51.11)
	(B)	**1,059.01**	765.33
Total	**(A+B)**	**1,288.90**	910.72

Note 31 Purchase of Stock in Trade *(INR in lakhs)*

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Purchase of Unbranded Rice	**-**	358.21
Purchases of Edible Oils	**-**	795.00
Total	**-**	1,153.21

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 32 Changes in Inventory of Finished Goods and Work-in-progress

(INR in lakhs)

Particulars		For the year ended on 31 March 2026	For the year ended on 31 March 2025
Finished Goods			
Opening Inventory of Finished Goods		**2.45**	5.98
Less: Closing Inventory of Finished Goods		**-**	(2.45)
	(A)	**2.45**	3.53
Work-in-progress			
Opening Inventory of work-in-progress		**2.29**	-
Less: Closing Inventory of work-in-progress		**(1.10)**	(2.29)
	(B)	**1.19**	(2.29)
Total	**(A+B)**	**3.64**	1.24

Note 33 Employee benefit expense

(INR in lakhs)

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Salaries, Wages and Incentives	**175.08**	207.23
Contribution to Provident & Other Funds	**5.15**	3.54
Provision for employees benefits	**4.36**	4.53
Staff Welfare Expenses	**3.09**	3.56
Total	**187.68**	218.86

Note 33.1 Compensation Paid To Key Managerial Personnel included in above:

(INR in lakhs)

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Managerial remuneration	**127.68**	113.50
Total	**127.68**	113.50

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 2026	For the year ended on 31 March 2025
Interest expenses:		
- Interest on Vehicle Loan	**1.58**	2.63
- Interest on unsecured loan	**108.00**	34.77
- Lease liabilities	**14.11**	7.48
	123.69	44.88
Bank Charges	**0.33**	0.20
Total	**124.02**	45.08

Note 35 Depreciation and Amortisation Expenses:

(INR in lakhs)

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Depreciation on Property, Plant and Equipment	**98.26**	112.25
Depreciation on Right of use Assets	**16.20**	15.18
Total	**114.46**	127.43

Refer note 3 on Property, Plant and Equipment and note 5 on Right of Use Assets (ROU Assets).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 36 Other Expenses *(INR in lakhs)*

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Auditors Remuneration (Refer Note 36.1)	**3.10**	2.75
Power & Fuel	**27.42**	27.40
Labour Charges	**73.22**	47.48
Demurrage charges	**65.49**	13.78
Commission Expense	**72.68**	70.77
Business Promotion	**5.03**	26.10
Repairs & Maintenance		
- Building	**1.65**	2.91
- Plant and Machinery	**20.47**	5.30
- Others	**9.12**	12.30
License fees, rates & taxes	**93.44**	81.71
Settlement and liquidated damages expense	**47.94**	-
Freight expense	**27.53**	31.36
Legal & Professional Expenses	**43.01**	58.26
Interest on GST and TDS	**16.86**	-
Festival Expenses	**1.61**	2.16
Rent	**28.56**	48.67
Website Expenses	**0.51**	0.56
Printing & Stationery	**2.47**	5.54
Telephone, Postage & Internet Expenses	**1.47**	2.44
Insurace Expenses	**3.56**	2.26
Tours & Travelling & Conveyance	**16.45**	34.20
Security charges	**5.31**	6.03
Balance W/off	**0.68**	-
Corporate Social Responsibility Expenditure (Refer Note 36.2)	**-**	1.99
Royalty Expense	**19.81**	-
Miscellaneous Expenses	**7.70**	10.42
Total	**595.09**	494.39

Note 36.1 Payment to the auditors as: *(INR in lakhs)*

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Statutory Auditor		
a) Statutory Audit Fees	**2.75**	2.50
b) For Tax Audit	**0.35**	0.25
c) Certification Fees	**-**	-
Total	**3.10**	2.75

Note 36.2 Corporate Social Responsibility (CSR) Expenses during the year on:

	Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
(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.**	-	1.99
(ii)	**Gross amount spent by the Company during the year**		
	1. Construction/Acquisition of assets	-	-
	2. On purpose other than (i) above	-	1.99
	Total	-	1.99
(iii)	**Shortfall/(Excess) for the year (i-ii)**	-	-
(iv)	**Total of previous years shortfall**	-	-
(v)	**Previous years shortfall spent during the year**	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

(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 2026	For the year ended on 31 March 2025
Opening Provision	**-**	-
Created during the year	**-**	1.99
Utilized during the Year	**-**	1.99
Closing Provision	**-**	-

Note:- No CSR expenditure has been incurred during FY 2025-26 as the Company reported a loss and CSR provisions were not applicable.

Note 37 Earnings Per Equity Share (EPS):

(A) Earnings Per Share

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Profit after Tax	**(194.60)**	(72.94)
Basic Earnings Per Share	**(0.89)**	(0.49)
Diluted Earnings Per Share	**(0.89)**	(0.49)
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 2026	For the year ended on 31 March 2025
Number of Equity shares at the beginning of the year	**1,58,32,835**	1,28,45,896
Add: Weighted average number of equity shares issued during the year	**59,33,017**	19,23,098
Weighted average number of Equity shares for Basic EPS	**2,17,65,852**	1,47,68,994
Add: Adjustment for Share Warrants	**-**	-
Weighted average number of equity shares for Diluted EPS	**2,17,65,852**	1,47,68,994

Note 38 Contingent Liabilities and commitments:

(INR in lakhs)

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Contingent Liabilities:		
a) Claims against the company not acknowledged as Debts.		
i) GST demands under appeal/Pending appeal	**-**	6.32
b) Corporate Guarantee		
i) Term Loan	**17,250.00**	17,250.00
ii) Cash Credit	**834.00**	1,439.00
Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	**-**	-

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 2026	For the year ended on 31 March 2025
Upto one year	**21.88**	22.05
After one year but not more than five years	**98.52**	43.12
More than five years	**81.97**	-

**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.*

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

(B) Amounts recognised in Statement of profit and loss:

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Depreciation on ROU assets	**16.20**	15.18
Interest on lease liabilities	**14.11**	7.48
Lease payments not recognised as liability in 'Other Expenses':		
----Expenses relating to short-term leases	**28.56**	48.67
----Expenses relating to leases of low-value assets	**-**	-

(C) Amounts recognised in Statement of cash flows:

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Total cash outflow for leases	**21.88**	21.04

(D) Future lease Commitments

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
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 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**
----Profit & Loss	**(0.48)**	**66.73**	**0.12**	**66.37**
----Other Comprehensive income	**-**	**-**	**-**	**-**
As at 31 March 2026	**2.49**	**97.14**	**3.67**	**103.30**

(B) Movement in Deferred Tax Liability

Particulars	Depreciation / amortization on PPE	Employee Benefit Obligation	Total Deferred Tax Liability
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**
----Profit & Loss	**(0.98)**	**-**	**(0.98)**
----Other Comprehensive income	-	**0.97**	**0.97**
As at 31 March 2026	**61.32**	**1.94**	**63.26**

Note 41 (A) Income taxes *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
The major components of Income tax expense		
Profit and Loss statement		
Current income tax charge	**-**	-
Earlier year taxes	**0.56**	1.22
Total (A)	**0.56**	1.22
Deferred tax	**(67.36)**	(23.12)
Total (B)	**(67.36)**	(23.12)
Total tax expense reported in the statement of profit or loss	**(66.80)**	(21.90)
Other Comprehensive Income (OCI)		
Net (loss)/gain on re-measurements of defined benefit plans	**0.97**	0.28
Income tax charged to OCI	**0.97**	0.28

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

B. 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:

Particulars	As at 31 March 2026	As at 31 March 2025
Accounting Profit (Profit / (loss) before tax)	**(261.40)**	(94.84)
Enacted tax rates in India	**25.17%**	25.17%
Computed expected tax expense	**(65.79)**	(23.87)
Earlier year taxes	**0.56**	1.22
Tax Effect of non-deductible expenses	**(1.56)**	0.75
Total Current Income tax expense	**(66.79)**	(21.90)

The applicable Indian corporate statutory tax rate for the year ended 31 March 2026 is 25.168% and for 31 March 2025 is 25.168%.

Note 42 Disclosures of Ratios: ***(INR in lakhs)***

S.No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% 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	(0.08)	(0.02)	235.87%	Variation due to decrease in profits.
2	Net capital turnover ratio*	Net Sales	Average Working capital	11.84	(17.96)	-165.94%	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)	(0.01)	16.18%	NA
4	Return on equity ratio	Net Profit after Tax	Average Shareholder Equity	(0.02)	(0.01)	39.85%	NA
5	Return on Investment	Interest Income + Time weighted rate of return	Weighted Average Cost of Investment	0.07	0.06	17.09%	NA
6	Debt service coverage ratio	Earning Available for debt service	Debt service	(10.16)	(0.22)	4598.76%	Variation due to decrease in debt service in current year.
Leverages Ratios							
7	Debt- equity ratio	Total Debt	Shareholder Equity	0.09	0.03	244.46%	Variation due to increase in debt.
Liquidity Ratios							
8	Current Ratio	Current Ratio	Current Liabilities	1.63	1.26	28.60%	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	37.02	51.10	-27.56%	Ratio decrease due to decrease in turnover.
10	Trade receivables turnover ratio	Net Credit Sale	Avg Account Receivable	0.08	0.15	-48.61%	Ratio improved due to reduction in trade receivables.
11	Trade Payable turnover ratio	Net Credit Purchase	Avg Trade Payable	0.12	0.12	-3.83%	NA

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

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 31 March 2026	Portion of ownership interest as at 31 March 2025	Method used to account incorporation for the investment
Carya Chemicals & Fertilizers Private Limited	India	95.44%	61.07%	Cost

(B) Company's investment in Associate:

Particulars	Country of Incorporation	Portion of ownership interest as at 31 March 2026	Portion of ownership interest as at 31 March 2025	Method used to account incorporation for the investment
Shri Gang Industries and Allied Products Limited	India	20.02%	20.08%	Cost
VRV Foods Limited	India	20.01%	NIL	Cost

(C) Disclosure required under Section 186(4) of the Companies Act, 2013 for year ended 31 March, 2026

(INR in lakhs)

Particulars	Investment made during the year	Loan Given	Loan received back	Gross Loans Outstanding Balance	Purpose of Loan Given
Carya Chemicals & Fertilizers Private Limited*	**2,849.90**	**4,305.28**	**-**	**4,337.78**	**Business Expansion**
Shri Gang Industries & Allied Products Limited	**326.46**	**-**	**145.50**	**-**	**Business Expansion**
VRV Foods Limited	**1,485.00**	**-**	**-**	**-**	**NA**

**The Company has also provided corporate guarantee for loans advanced by UCO Bank to Carya Chemicals & Fertilizers Private Limited amounting to Rs. 18,084 lakhs.*

(D) Disclosure required under Section 186(4) of the Companies Act, 2013 for year ended 31 March, 2025

Particulars	Investment made during the year	Loan Given	Loan received back / Conversion to share capital	Gross Loans 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.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

(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.

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 acturial valuation.

	Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
1	**Change in benefit obligation**		
a)	Present value of obligation as at the beginning of the period	**14.09**	10.67
b)	Interest cost	**0.99**	0.77
c)	Past service cost	**0.29**	-
d)	Current service cost	**3.08**	3.76
e)	Benefits paid	**-**	-
f)	Actuarial (gain)/loss on obligation	**(3.87)**	(1.11)
g)	**Present value of obligation as at the end of period**	**14.58**	14.09
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	**(0.43)**	0.14
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	**(3.43)**	(1.25)
3	**Expense recognized in the statement of profit and loss**		
a)	Current service cost	**3.08**	3.76
b)	Past service cost	**0.29**	-
c)	Interest cost	**0.99**	0.77
d)	Expected return on plan assets	**-**	-
e)	Expenses recognized in the statement of profit & losses	**4.36**	4.53
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	**3.87**	1.11
c)	Actuarial gain /(loss) for the year on Asset	**-**	-
d)	Unrecognized actuarial gain/(loss) for the year	**3.87**	1.11
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	**14.58**	14.09
	Impact due to increase of 0.50%	**(0.21)**	(0.28)
	Impact due to decrease of 0.50 %	**0.23**	0.31
b)	**Impact of the change in salary increase**		
	Present Value of Obligation at the end of the period	**14.58**	14.09

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

	Impact due to increase of 0.50%	**0.24**	0.31
	Impact due to decrease of 0.50 %	**(0.22)**	(0.29)
6	**Actuarial Assumptions:**		
	Particulars		
	Mortality table	**IALM (2012-14)**	IALM (2012-14)
	Discount rate	**7.90%**	6.99%
	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.

Note 46 The Related Party disclousres 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	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 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) Sanjeev Mitla, Independent Director (w.e.f. May 27,2025) Ashu Malik, Whole Time Director (Upto November 20, 2024)
2	Subsidiary Company	Carya Chemicals & Fertilzers Private Limited
3	Associate Company	Shri Gang Industries and Allied Products Limited VRV Foods Limited(w.e.f March 09,2026)
4	Relative of promoter	Ritesh Gupta, Chief Operating Officer (upto November 20, 2024) Ritesh Gupta, Joint Managing Director (w.e.f November 21, 2024) Anita Gupta, W/o Suraj Prakash Gupta Vikas Gupta, S/o Suraj Prakash Gupta
5	Entities over which Directors and Promoters having Significant Control	Yonker Infotech Pvt Ltd Bhankerpur Distillery Ltd
6	Entity in which a Director of the Company is a Member	Sarth Agbev and Energy Private Limited

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Managerial Remuneration Expense		
Key Managerial Personnel (KMP)		
Salary to Managing Director, Suraj Prakash Gupta	**72.00**	72.00
Salary to Joint Managing Director, Ritesh Gupta	**28.80**	10.32
Salary to Whole Time Director, Ashu Malik	**-**	6.90
Salary to CFO, Somir Bhaduri	**16.20**	16.20
Salary to Company Secretary, Snehlata Sharma	**10.68**	8.08
	127.68	113.50
Relative of promoter		
Ritesh Gupta, Chief Operating Officer	**-**	18.48
	-	18.48
Purchase of Raw Material		
Shri Gang Industries and Allied Products Limited	**16.25**	-
Carya Chemicals & Fertilzers Private Limited	**133.32**	-
	149.57	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Bottling charges expense		
Carya Chemicals & Fertilzers Private Limited	**6.99**	-
	6.99	-
Interest Income		
Carya Chemicals & Fertilzers Private Limited	**170.59**	91.21
Shri Gang Industries and Allied Products Limited	**4.05**	47.18
	174.64	138.39
Interest Expense		
Sarth Agbev and Energy Private Limited	**6.31**	-
	6.31	-
Unsecured Loans		
Loans Given		
Carya Chemicals & Fertilzers Private Limited	**4,305.28**	1,772.50
Shri Gang Industries and Allied Products Limited	**-**	246.00
	4,305.28	2,018.50

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Loan received / recoverables / conversion to investments		
Carya Chemicals & Fertilzers Private Limited	**-**	1,740.00
Shri Gang Industries and Allied Products Limited	**145.50**	745.50
Sarth Agbev and Energy Private Limited	**105.25**	-
	250.75	2,485.50
Loan Repaid		
Sarth Agbev and Energy Private Limited	**105.25**	-
	105.25	**-**
Purchases of Equity Shares of Carya Chemicals & Fertilzers Private Limited		
Suraj Prakash Gupta	**286.43**	-
Sarth Agbev and Energy Private Limited	**517.25**	-
	803.68	-
Purchases of Equity Shares of Shri Gang Industries and Allied Products Limited		
Ritesh Gupta	**213.31**	-
Vikas Gupta	**113.15**	-
	326.46	-
Purchases of Equity Shares of VRV Foods Limited		
Anita Gupta	**504.90**	-
Yonker Infotech Pvt Ltd	**534.60**	-
Bhankerpur Distilleries Ltd	**445.50**	-
	1,485.00	-
Reimbursement of expenses		
Shri Gang Industries and Allied Products Limited		
Expenses incurred	**5.64**	7.04
Amount received against expenses incurred	**5.64**	7.04

(C) Year end balances

Particulars	As at 31 March 2026	As at 31 March 2025
Managerial Remuneration Payable		
Key Managerial Personnel		
Salary to Managing Director, Suraj Prakash Gupta	**4.80**	8.30
Salary to Joint Managing Director, Ritesh Gupta	**1.37**	3.94
Salary to CFO, Somir Bhaduri	**1.29**	2.44
Salary to Company Secretary, Snehlata Sharma	**1.03**	0.76
	8.49	15.44

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Loans recoverables		
Carya Chemicals & Fertilzers Private Limited	**4,337.78**	32.50
Shri Gang Industries and Allied Products Limited	**-**	145.50
	4,337.78	178.00
Amount recoverable		
Carya Chemicals & Fertilzers Private Limited	**35.14**	33.64
	35.14	33.64
Interest Receivable		
Carya Chemicals & Fertilzers Private Limited	**151.96**	12.43
	151.96	12.43
Investments		
Carya Chemicals & Fertilzers Private Limited	**7,228.00**	4,378.10
Shri Gang Industries and Allied Products Limited	**686.46**	360.00
VRV Foods Limited	**1,485.00**	-
	9,399.46	4,738.10

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.

(A) Carrying amounts of Financial Assets and Financial Liabilities in each category are as follows: ***(INR in lakhs)***

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
At amortised cost				
Trade receivable	**134.59**	**134.59**	229.29	229.29
Cash and Cash Equivalents	**265.21**	**265.21**	76.53	76.53
Investments	**9,399.46**	**9,399.46**	4,738.10	4,738.10
Loans	**4,337.78**	**4,337.78**	178.00	178.00
Other Financial Assets	**338.79**	**338.79**	173.41	173.41
Total	**14,475.83**	**14,475.83**	5,395.33	5,395.33

Financial Liability				
At amortised cost				
Borrowings including short term	**1,247.42**	**1,247.42**	161.41	161.41
Lease liabilities	**136.80**	**136.80**	54.82	54.82
Trade payables	**154.11**	**154.11**	151.91	151.91
Other financial liabilities	**24.00**	**24.00**	34.48	34.48
Total	**1,562.33**	**1,562.33**	402.62	402.62

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 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Trade receivable	-	-	**134.59**	-	-	229.29
Cash and Cash Equivalents	-	-	**265.21**	-	-	76.53
Investments	-	-	**9,399.46**	-	-	4,738.10
Loans	-	-	**4,337.78**	-	-	178.00
Other Financial Assets	-	-	**338.79**	-	-	173.41
Total	-	-	**14,475.83**	-	-	5,395.33

(INR in lakhs)

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liability						
Borrowings including short term	-	-	**1,247.42**	-	-	161.41
Lease liabilities			**136.80**			54.82
Trade payables	-	-	**154.11**	-	-	151.91
Other financial liabilities	-	-	**24.00**	-	-	34.48
Total	-	-	**1,562.33**	-	-	402.62

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 curreny 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 intrument 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 opertions are government regulated. Therefore, default risk on the part of debtors is significantly low.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

(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 2026	31 March 2025
Borrowings including current maturities and short term borrowings		**1,247.42**	161.41
Trade Payables		**154.11**	151.91
Other Payables including Lease Liabilities		**160.80**	89.30
Less: Cash & Cash Equivalents		**(265.21)**	(76.53)
Net Debt	**(A)**	**1,297.12**	326.09
Equity		**3,344.58**	1,583.28
Other equity		**10,669.32**	4,663.04
Total Equity Capital	**(B)**	**14,013.90**	6,246.32
Capital and Net Debt	**(C=A+B)**	**15,311.02**	6,572.41
Gearing Ratio (%)	**(A/C*100)**	**8.47%**	4.96%

(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 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
1. Segment Revenue	-	1,266.57	**2,359.36**	1,703.69	-	-	**2,359.36**	2,970.26
Less: Inter-segment Revenue	-	-	-	-	-	-	-	-
Total	-	**1,266.57**	**2,359.36**	**1,703.69**	-	-	**2,359.36**	**2,970.26**
2. Segment Results	-	103.67	**(70.87)**	(11.88)	-	-	**(70.87)**	91.79
Less:	-		-					
a) Finance Cost	-	-	-	-	**(124.02)**	(45.08)	**(124.02)**	(45.08)
B) Other unallocable expenses	-	-	-	-	**(66.51)**	(141.55)	**(66.51)**	(141.55)
Total	-	**103.67**	**(70.87)**	**(11.88)**	**(190.53)**	**(186.63)**	**(261.40)**	**(94.84)**
3. Segment Assets	-	73.51	**1,185.67**	1,529.28	**14,415.81**	5,157.47	**15,601.48**	6,760.26
4. Segment Liabilities	-	0.10	**200.58**	224.04	**1,386.90**	289.80	**1,587.48**	513.94

Information about Geographical Segment:

Secondary Segment Information	India		Outside India		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue	**2,359.36**	2,970.26	-	-	**2,359.36**	**2,970.26**
Non Current Assets	**14,863.34**	6,214.08	-	-	**14,863.34**	**6,214.08**

Information about major customers :

Major customers having revenue exceeding 10% of total revenues	For the year ended on 31 March 2026		For the year ended on 31 March 2025	
	Rs. In Lakhs	%	Rs. In Lakhs	%
Rajasthan State Ganganagar Sugar Mills Ltd.	**2,356.82**	**99.89%**	1,702.93	57.33%
Dil Exim Commodities Pvt Ltd	-	-	880.00	29.63%
Jai International	-	-	386.57	13.01%

Note 51 Previous year's figures have been regrouped/reclassified, wherever considered necessary.

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

CA Krishna Kumar
Partner
Membership No. 523411

Suraj Prakash Gupta
Managing Director
DIN-00243846

Ritesh Gupta
Joint Managing Director
DIN- 00243741

Place: New Delhi
Date: May 30 ,2026

Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

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 associates, which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, notes to the financial statements including summary of material 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, 2026, and their consolidated loss, consolidated total comprehensive income, consolidated cash flows 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 Associates 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, 2026 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, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to 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. 42 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, 2026.

        iii. No amounts were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2026.

        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. 18(g) 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 31,2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further , during the course of 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, 2026 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

CA Krishna Kumar
Partner
Membership Number: 523411

UDIN: 265234111IBBWIU4201

Place of Signature: New Delhi
Date: 30th May, 2026

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, 2026

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Krishna Kumar
Partner
Membership Number: 523411

UDIN: 265234111IBBWIU4201

Place of Signature: New Delhi
Date: 30th May, 2026

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 2026.

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)	L26943DL1992PLC457936	Nil
2	Carya Chemicals & Fertilizers Private Limited (Subsidiary)	U24297DL2013PTC252503	Nil
3	Shri Gang Industries and Allied Products (Associate)	L11011UP1989PLC011004	Nil
4	VRV Foods Limited (Associate)	U15310HP1992PLC023893	Nil

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Krishna Kumar
Partner
Membership Number: 523411

UDIN: 265234111IBBWIU4201

Place of Signature: New Delhi
Date: 30th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(INR in lakhs)

	Particulars	Note No.	As at 31 March 2026 Audited	As at 31 March 2025 Audited
I.	**ASSETS**			
1	**Non current assets**			
	(a) Property, Plant and Equipment	3	6,667.81	1,147.98
	(b) Capital Work in progress	4	18,934.34	11,514.27
	(c) Right of Use Assets	5	1,359.45	1,214.12
	(d) Intangible assets	6	0.76	177.60
	(e) Financial Assets			
	- Investments	7	3,705.85	1,510.96
	- Loans	8	-	145.50
	- Other Financial Assets	9	199.29	149.85
	(f) Other Non Current Assets	10	946.97	2,715.29
	(g) Deferred tax asset (Net)	24	63.70	-
			31,878.17	18,575.57
2	**Current assets**			
	(a) Inventories	11	620.16	57.82
	(b) Financial Assets			
	- Trade receivable	12	225.61	229.29
	- Cash and bank balances	13	499.44	89.29
	- Bank Balances Other than above	14	4.00	-
	- Other Financial Assets	15	16.47	13.10
	(c) Income Tax Assets	16	51.75	35.70
	(d) Other current assets	17	856.94	163.89
			2,274.37	589.09
	Total		34,152.54	19,164.66
II.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Equity share capital	18	3,344.58	1,583.28
	(b) Other Equity	19	11,194.86	5,706.55
	(c) Share Application money Pending Allotment		0.10	-
			14,539.54	7,289.83
	(d) Non Controlling Interests		344.82	2,722.34
			14,884.36	10,012.17
2	**Non current liabilities**			
	(a) Financial Liabilities			
	- Borrowings	20	16,165.09	8,100.71
	- Lease liability	21	257.06	155.05
	- Other financial liabilities	22	832.58	247.89
	(b) Provisions	23	6.41	5.12
	(c) Deferred tax liabilities (Net)	24	-	26.34
			17,261.14	8,535.11
3	**Current liabilities**			
	(a) Financial Liabilities			
	- Borrowings	25	1,022.82	279.69
	- Lease liability	26	17.29	23.03
	- Trade payables	27		
	A) total outstanding dues of micro enterprises and small enterprises		142.00	81.72
	B) total outstanding dues of creditors other than micro enterprises and small enterprises		382.42	89.64
	- Other Financial Liability	28	109.26	55.21
	(b) Other current liabilities	29	322.57	79.12
	(c) Provisions	30	10.68	8.97
	(d) Current Tax Liabilities	31	-	-
			2,007.04	617.38
	Total		34,152.54	19,164.66

Corporate information and summary of material accounting policies	**1 & 2**
Other notes to accounts	**3-55**

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

CA Krishna Kumar
Partner
Membership No. 523411

Suraj Prakash Gupta
Managing Director
DIN-00243846

Ritesh Gupta
Joint Managing Director
DIN- 00243741

Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Snehlata Sharma
Company Secretary
M.No: 62066

Place: New Delhi
Date: May 30 ,2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(INR in lakhs)

	Particulars	Note No.	For the year ended on 31 March 2026 Audited	For the year ended on 31 March 2025 Audited
	Income:			
I.	Revenue from operations	32	11,063.82	2,970.26
II.	Other income	33	39.06	158.69
III.	**Total Income (I + II)**		11,102.88	3,128.95
IV.	**Expenses:**			
	Cost of materials consumed	34	2,577.38	910.72
	Purchase of Stock in Trade	35	-	1,153.21
	Changes in Inventory of Finished Goods	36	(52.55)	1.24
	Excise Duty on sale of products		6,060.19	362.10
	Employees benefits expense	37	352.45	224.07
	Finance costs	38	474.92	47.12
	Depreciation and amortisation expense	39	404.13	142.63
	Other expenses	40	1,823.54	497.31
	Total expenses		11,640.06	3,338.40
V.	**Profit/ (loss) before share of profit /(loss) of Associate (III-IV)**		(537.18)	(209.45)
VI.	Share of profit/ (loss) of Associate (net of tax)		379.32	589.48
VII.	**Profit/ (loss) before tax (V+VI)**		(157.86)	380.03
VIII.	**Tax expense**			
	Current tax		-	-
	Deferred tax charge / (credit)		(91.01)	(23.12)
	Earlier year taxes		0.56	1.22
	Total tax expenses		(90.45)	(21.90)
IX.	**Profit / (Loss) for the year (VII -VIII)**		(67.41)	401.93
X.	**Other Comprehensive Income**			
	--- Items not to be reclassified to profit & Loss		7.98	1.11
	--- Income tax (charge)/ credit on above		(0.97)	(0.28)
	Other Comprehensive Income for the year net of Tax		7.01	0.83
XI.	**Total Comprehensive Income for the year net of Tax (IX+X)**		(60.40)	402.76
	Profit/(Loss) attributable to			
	Equity Shareholders of Holding Company		(56.00)	413.46
	Non Controlling Interests		(11.41)	(11.53)
	Other Comprehensive Income attributable to			
	Equity Shareholders of Holding Company		7.01	0.83
	Non Controlling Interests		-	-
	Total Comprehensive Income attributable to			
	Equity Shareholders of Holding Company		(48.99)	414.29
	Non Controlling Interests		(11.41)	(11.53)
XII.	**Earnings per equity share:**	41		
	(1) Basic		(0.31)	2.72
	(2) Diluted		(0.31)	2.72
	Nominal value of equity shares(INR)		10.00	10.00

Corporate information and summary of material accounting policies	**1 & 2**
Other notes to accounts	**3-55**

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

(CA Krishna Kumar)
Partner
Membership No. 523411

Suraj Prakash Gupta
Managing Director
DIN-00243846

Ritesh Gupta
Joint Managing Director
DIN- 00243741

Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Snehlata Sharma
Company Secretary
M.No: 62066

Place: New Delhi
Date: May 30 ,2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(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		**(537.18)**	(209.45)
Adjustment for Non cash and Non operating items			
Provision for Employee Benefits		**6.87**	4.53
Finance cost		**446.84**	37.60
Depreciation		**404.13**	142.63
Interest income		**(8.89)**	(50.66)
Profit on sale of asset		**(0.50)**	-
Gain on lease modification		**(10.12)**	-
Unpaid liabilities written back		**(19.56)**	(108.03)
Interest on lease liabilities		**28.08**	9.52
Operating Profit before Working Capital changes		**309.67**	(173.86)
Adjustments for:			
Financial assets & Other Assets		**(709.43)**	20.61
Inventories		**(562.34)**	0.61
Trade Receivables		**3.68**	432.78
Trade Payable		**372.61**	(210.25)
Other Current Liabilities, financial liabilities and provisions		**297.50**	172.39
Cash Generated from operations before extraordinary item and tax		**(288.31)**	242.28
Less: Taxes Paid		**(16.61)**	(56.33)
Net Cash from Operating Activities	**(A)**	**(304.92)**	185.95
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including capital advance) (net)		**(3,735.50)**	(10,286.30)
Capital work in progress		**(7,488.36)**	-
Sale of Property,plant and equipment (including capital work-in-progress) (net)		**210.00**	-
(Purchase) / Redemption of fixed deposits		**(38.59)**	-
Increase in Investments		**(1,811.46)**	-
Interest income		**7.07**	49.05
(Increase) / decrease in loans		**145.50**	499.50
Net Cash used in Investing Activities	**(B)**	**(12,711.34)**	(9,737.75)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Movement in Short Term/Long Term Borrowings		**8,807.51**	7,473.90
Movement in Lease Liability		**(43.75)**	(24.13)
Finance cost		**(446.84)**	(37.60)
Shares Issued during the year		**5,109.39**	1,944.90
Share Warrant Application Money Recd (net of amount converted)		**0.10**	-
Net Cash received in financing Activities	**(C)**	**13,426.41**	9,357.07
D) NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**(A+B+C)**	**410.15**	(194.73)
Cash & Cash Equivalents as at beginning of year		**89.29**	284.02
Cash & Cash Equivalents as at end of year		**499.44**	89.29

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 **3-55**

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

CA Krishna Kumar
Partner
Membership No. 523411

Suraj Prakash Gupta
Managing Director
DIN-00243846

Ritesh Gupta
Joint Managing Director)
DIN- 00243741

Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Snehlata Sharma
Company Secretary
M.No: 62066

Place: New Delhi
Date: May 30 ,2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

A. Equity Share Capital

Particulars	Balance as at 01 April, 2024	Change in Equity Share Capital during the year	Balance as at 31 March, 2025	Change in Equity Share Capital during the year	Balance as at 31 March, 2026
Nos. of Shares	1,28,45,896	29,86,939	1,58,32,835	3,26,17,803	4,84,50,638
Amount in Lakhs	1,284.59	298.69	1,583.28	1,761.30	3,344.58

B. Other Equity *(INR in lakhs)*

Particulars	Reserve and Surplus			Other Comprehensive Income	Total	Non-controlling interest
	Capital Reserve	Share Premium	Retained Earnings			
Balance as at 01 April, 2024	231.69	2,979.31	432.71	2.34	**3,646.05**	**2,556.98**
Amount received against Share warrants	-	-	-	-	-	-
Less: Share warrants converted to Equity Shares	-	-	-	-	-	**176.89**
Share Premium for issue of shares	-	1,642.82	-	-	**1,642.82**	
Forfeiture of equity shares	3.39				**3.39**	**(11.53)**
Net Profit/(Net Loss) for the current year	-	-	413.46	-	**413.46**	-
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**
2025-26						
Amount received against Share warrants	-	-	-	-	-	-
Less: Share warrants converted to Equity Shares	-	-	-	-	-	-
Share Premium for issue of shares	-	**6,253.15**	-	-	**6,253.15**	-
Change in ownership interest in subsidiary without loss of control	-	-	**(660.69)**	-	**(660.69)**	**(2,366.11)**
Net Profit/(Net Loss) for the current year	-	-	**(56.00)**	-	**(56.00)**	**(11.41)**
Add: Actuarial Gain/ (Loss) for the year on PBO	-	-	-	**7.01**	**7.01**	-
Share issue expenses	-	**(55.16)**	-	-	**(55.16)**	-
Balance as at 31 March, 2026	**235.08**	**10,820.12**	**129.48**	**10.18**	**11,194.86**	**344.82**

Corporate information and summary of material accounting policies 1 & 2
Other notes to accounts 3-55
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

CA Krishna Kumar
Partner
Membership No. 523411

Suraj Prakash Gupta
Managing Director
DIN-00243846

Ritesh Gupta
Joint Managing Director
DIN- 00243741

Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Snehlata Sharma
Company Secretary
M.No: 62066

Place: New Delhi
Date: May 30 ,2026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

1. CORPORATE INFORMATION

Suraj Industries Ltd (hereinafter referred to as "SIL" or "the Holding Company" or "the Company") (CIN- L26943DL1992PLC457936) is a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office and 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, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income and Consolidated Statement of Changes in Equity for the year ended 31st March, 2026, 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 it's Subsidiary (Collectively known as "Group") and Share of Profit/(Loss) of Associate for the year ended 31st March, 2026.

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 30.05.2026.

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,

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

- 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 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:

a) it is expected to be realised in, or intended for sale or consumption in, the Group's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 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 Group'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 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:

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

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

a. 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.

b. 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.

c. 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
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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

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:

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 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 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

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 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

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 2026

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 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**
Additions	**-**	**3,792.85**	**2,204.26**	**62.10**	**4.43**	**0.72**	**24.09**	**6,088.45**
Disposal / Adjustment	**-**	**-**	**(278.00)**	**-**	**-**	**-**	**-**	**(278.00)**
As at 31 March 2026	**3.76**	**4,005.62**	**3,097.01**	**63.16**	**20.61**	**80.94**	**75.64**	**7,346.74**
Depreciation and Impairment								
As at 1 April 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**
Additions	**-**	**131.18**	**194.63**	**5.35**	**4.68**	**9.56**	**13.72**	**359.12**
Disposal / Adjustment	**-**	**-**	**(68.50)**	**-**	**-**	**-**	**-**	**(68.50)**
As at 31 March 2026	**-**	**199.87**	**376.91**	**6.19**	**6.67**	**39.91**	**49.38**	**678.93**
Net Carrying Value								
As at 31 March 2026	**3.76**	**3,805.75**	**2,720.10**	**56.97**	**13.94**	**41.03**	**26.26**	**6,667.81**
As at 31 March 2025	3.76	144.08	919.97	0.22	14.19	49.87	15.89	1,147.98

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 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**
Additions	2,117.54	10,307.90	7.00	-	2.66	30.69	1,103.09	**13,568.88**
Inter head transfer	905.89	(812.11)	-	0.09	(0.09)	(246.13)	152.35	**-**
Adjustement	-	-	-	-	-	-	(68.29)	**(68.29)**
Transfer to PPE / ROU*	(3,379.90)	(1,972.99)	(62.10)	(0.09)	(22.07)	-	(643.37)	**(6,080.52)**
As at 31 March 2026	**2,850.44**	**13,756.24**	**-**	**-**	**-**	**45.49**	**2,282.17**	**18,934.34**

Note 4.1 Capital Work in Progress Ageing Schedule

Capital Work- in Progress (CWIP) ageing schedule as at 31st March, 2026 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	2,071.01	577.55	-	201.87	**2,850.43**
Plant and Equipments	10,255.49	3,500.76	-	-	**13,756.25**
Furniture and Fixtures	-	-	-	-	**-**
Computer	-	-	-	-	**-**
Office Equipments	-	-	-	-	**-**
Electrical Equipment	28.64	16.85	-	-	**45.49**
Preoperative expenses pending allocation	1,099.94	467.65	112.88	601.70	**2,282.17**
Total	**13,455.08**	**4,562.81**	**112.88**	**803.57**	**18,934.34**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

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**

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 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**
Additions	-	168.17	**168.17**
Disposal / Adjustment	-	(88.54)	**(88.54)**
As at 31 March 2026	**1,140.44**	**292.49**	**1,432.93**
Depreciation and Impairment			
As at 1 April 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**
Additions	12.51	32.50	**45.01**
Disposal / Adjustment	(68.29)	(42.42)	**(110.71)**
As at 31 March 2026	**35.56**	**37.92**	**73.48**
Net Carrying Value			
As at 31 March 2026	**1,104.88**	**254.57**	**1,359.45**
As at 31 March 2025	1,049.10	165.02	1,214.12

Notes:
(a) Refer note 43 for lease liabilities recognised on behalf of ROU Assets.

Note 6 Intangible Assets ***(INR in lakhs)***
Changes in the carrying value of Right of Use assets are as follows:

Particulars	Goodwill	Trade Mark	Total
Gross Carrying Amount			
As at 1 April 2024	0.71	-	**0.71**
Additions	176.89	-	**176.89**
Disposal / Adjustment	-	-	**-**
As at 31 March 2025	177.60	-	**177.60**
Additions	**-**	0.05	**0.05**
Disposal / Adjustment	**(176.89)**	-	**(176.89)**
As at 31 March 2026	**0.71**	**0.05**	**0.76**
Depreciation and Impairment			
As at 1 April 2024	-	-	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Additions	-	-	-
Disposal / Adjustment	-	-	-
As at 31 March 2025	-	-	-
Additions	-	-	-
Disposal / Adjustment	-	-	-
As at 31 March 2026	**-**	**-**	**-**
Net Carrying Value			
As at 31 March 2026	**0.71**	**0.05**	**0.76**
As at 31 March 2025	177.60	-	177.60

Note 7 Investments *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Equity instruments at cost		
Investment in Associate Company (Quoted)		
39,99,800 equity shares (PY: 36,00,000 equity share) of Shri Gang Industries and Allied Products Limited @ Rs 10 per share)	**2,211.02**	1,510.96
Investment in Associate Company (Unquoted)		
22,50,000 equity shares (PY: NIL) of VRV Foods Limited	**1,494.83**	-
Total	**3,705.85**	1,510.96
Aggregate cost of quoted investments	686.46	360.00
Aggregate Market value of quoted investments	3,269.04	4,503.60

Note 8 Loans *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to Related Party*	**-**	145.50
Total	**-**	145.50

**Refer note 50 for related party disclosure.*

Note 9 Other Financial Assets- Non Current *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits	**136.94**	122.09
Fixed Deposits with banks having more than 12 month Maturity*	**62.35**	27.76
Total	**199.29**	149.85
**Fixed Deposits under lien/custody with Banks /Others*	**62.00**	27.41

Note 10 Other Non Current Assets *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advance	**946.97**	2,715.29
Total	**946.97**	2,715.29

Note 11 Inventories *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Material	**109.83**	1.98
Work-in-progress	**49.95**	2.29
Finished Goods	**7.34**	2.45
Packing Material	**169.16**	49.82
Consumables	**283.88**	1.28
Total	**620.16**	57.82

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 12 Trade Receivables *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, Considered Good	-	-
Unsecured, Considered Good	**225.61**	229.29
Receivables having Significant Increase in Credit Risk	-	-
Receivables Credit Impaired	-	-
Total Trade Receivables (Gross)	**225.61**	229.29
Less: Expected Credit Loss (ECL)	-	-
Total	**225.61**	229.29

Note 12.1 Trade Receivables Ageing Schedule

(A) Trade Receivables Ageing Schedule as at 31 March, 2026 *(INR in lakhs)*

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable, considered good	**207.96**	**15.19**	**2.46**	-	-	**225.61**
(ii) Undisputed Trade Receivable, considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable, considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable, considered doubtful	-	-	-	-	-	-
Total	**207.96**	**15.19**	**2.46**	-	-	**225.61**

(B) Trade Receivables Ageing Schedule as at 31 March, 2025 *(INR in lakhs)*

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(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

Note 13 Cash and bank balances *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in Hand	**10.03**	12.06
Balance with banks:		
In Current Accounts	**489.41**	75.23
Fixed Deposits with less than 3 month maturity	-	2.00
Total	**499.44**	89.29

Note 14 Bank Balances other than Cash and Cash Equivalents *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed Deposits with original maturity of more than 3 months but less than 12 months*	**4.00**	-
Total	**4.00**	-

**Fixed Deposits under lien/custody with Banks /Others*

Note 15 Other Financial Assets *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Receivable from Related Party*	-	-
Interest Accrued on Bank deposits (net of tds)	**4.92**	3.10
Amount Recoverable - Related Party*	-	-
Other receivables	**11.55**	-
Security/Earnest Money Deposits	-	10.00
Total	**16.47**	13.10

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 16 Income Tax Assets *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets	**51.75**	35.70
Total	**51.75**	35.70

Note 17 Other current assets *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
GST Recoverable*	**25.47**	43.35
Prepaid Expenses	**75.72**	53.44
Advances to Supplier - Others	**29.97**	66.68
Amount deposit under appeal - GST	**-**	0.42
Amount recoverable from government authorities	**725.78**	-
Total	**856.94**	163.89

**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 18 Equity Share Capital *(INR in lakhs)*

Particulars		As at 31 March 2025	As at 31 March 2025
Authorised share capital			
5,00,00,000 (Previous Year 2,50,00,000) Equity Shares of Rs. 10/- each		**5,000.00**	2,500.00
		5,000.00	2,500.00
Issued Share Capital			
1,86,49,680 (Previous Year 1,59,57,271) Fully Paid-up Equity Shares of Rs. 10/- each*		**1,864.97**	1,595.73
2,99,25,394 (Previous Year -NIL) Partly Paid-up Equity Shares of Rs. 10/- each		**2,992.54**	-
		4,857.51	**1,595.73**
Issued, Subscribed & Fully Paid-up (Par Value of Rs. 10/- each)			
1,85,25,244 (Previous Year 1,58,32,835) Equity Shares		**1,852.52**	1,583.28
	(A)	**1,852.52**	1,583.28
Issued, Subscribed & Partly Paid-up (Par Value of Rs. 10/- each)			
2,97,56,765 Partly paid up shares @ Rs. 5/- each		**1,487.84**	-
1,68,629 Partly paid up shares @ Rs. 2.50/- each		**4.22**	-
	(B)	**1,492.06**	**-**
Total	**(A+B)**	**3,344.58**	1,583.28

*The difference between issued share capital and fully paid-up share capital is on account of forfeiture of 124,436 shares in earlier years due to non-payment of call money by shareholders.

a) Details of reconciliation of the number of equity shares outstanding:

Particulars	31 March 2026		31 March 2025	
	Number	INR In lakhs	Number	INR In lakhs
Shares outstanding at the beginning of the year	**1,58,32,835**	**1,583.28**	1,28,45,896	1,284.59
Add: Shares issued during the year	**2,99,25,394**	**1,492.06**	29,86,939	298.69
Add: Shares issued through Shares Swap	**26,92,409**	**269.24**	-	-
Shares outstanding at the end of the year	**4,84,50,638**	**3,344.58**	1,58,32,835	1,583.28

b) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of the shareholder	31 March 2026		31 March 2025	
	No. of Shares*	% of Holding	No. of Shares	% of Holding
Suraj Prakash Gupta	**1,83,59,356**	**37.89%**	70,19,754	44.34%
Ayodhya Finlease Ltd	**35,45,202**	**7.32%**	30,16,334	19.05%
Sarita Jain	**41,68,200**	**8.60%**	-	-
Ravi Lalwani	**38,65,334**	**7.98%**	-	-
Mahesh Lalwani	**36,12,761**	**7.46%**	-	-
	3,35,50,853	**69.25%**	1,00,36,088	63.39%

*Includes partly paid up shares.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

c) **Promoter's Shareholding as at 31 March 2026 & 31 March 2025 and percentage change in shareholding during the year as compared to previous year is as follows:**

Sr. No.	Class of Equity Share	Promoter Name	No. of share at the beginning of the year 01.04.2025	Change during the year	No. of shares at the end of the year 31.03.2026	% of Total Shares	% Change during the year
As at 31st March 2026							
1	Fully paid-up equity shares of Rs. 10 each	**Suraj Prakash Gupta**	70,19,754	-	**70,19,754**	14.50%	-6.44%
2	Partly paid-up equity shares of Rs. 10 each, Rs.5 paid up	**Suraj Prakash Gupta**	-	1,13,39,602	**1,13,39,602**	23.40%	
3	Fully paid-up equity shares of Rs. 10 each	**Shuchi Bahl**	1,85,000	-	**1,85,000**	0.38%	0.25%
4	Partly paid-up equity shares of Rs. 10 each, Rs.5 paid up	**Shuchi Bahl**	-	5,00,000	**5,00,000**	1.03%	
5	Fully paid-up equity shares of Rs. 10 each	**Anita Gupta**	10	-	**10**	0.00%	0.00%
6	Fully paid-up equity shares of Rs. 10 each	**Rajesh Gupta**	10		**10**	0.00%	0.00%
7	Fully paid-up equity shares of Rs. 10 each	**Vikas Gupta**	-	1,000	**1,000**	0.00%	0.00%
8	Fully paid-up equity shares of Rs. 10 each	**M/s Global Spirits Private Limited**	84,378	-	**84,378**	0.17%	-0.36%
	Total		**72,89,152**	**1,18,40,602**	**1,91,29,754**	39.49%	**-6.55%**

Sr. No.	Class of Equity Share	Promoter Name	No. of share at the beginning of the year 01.04.2024	Change during the year	No. of shares at the end of the year 31.03.2025	% of Total Shares
As at 31st March 2025						
1	Fully paid-up equity shares of Rs. 10 each	**Suraj Prakash Gupta**	65,79,754	4,40,000	**70,19,754**	44.34%
2	Fully paid-up equity shares of Rs. 10 each	**Shuchi Bahl**	1,85,000	-	**1,85,000**	1.17%
3	Fully paid-up equity shares of Rs. 10 each	**Anita Gupta**	10	-	**10**	0.00%
4	Fully paid-up equity shares of Rs. 10 each	**Rajesh Gupta**	10	-	**10**	0.00%
5	Fully paid-up equity shares of Rs. 10 each	**M/s Global Spirits Private Limited**	84,378	-	**84,378**	0.53%
	Total		68,49,152	4,40,000	**72,89,152**	46.04%

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. The holder of the equity share is entitled to dividend right & voting right in the same proportion as the capital paid-up on such equity shares bears to the total paid-up equity share capital of the company. 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, except as follows:

During the year, the Company allotted 26,92,409 equity shares of ₹10/- each at a premium of ₹66/- per share (issue price ₹76/-) to the shareholders of Carya Chemicals & Fertilizers Private Limited ("CCFPL"), as consideration other than cash, pursuant to a share swap arrangement for acquisition of 1,62,39,946 equity shares of CCFPL. The swap price was determined based on a registered valuer- Corporate Professionals India Private Limited's report dated March 29, 2025, in compliance with SEBI (ICDR) Regulations, 2018.

f) During the year, the company had issued 2,99,25,394 partly paid-up equity shares of face value of Rs.10/- each on right basis. An amount of Rs.2.50/- per equity share was received on application and the shares were alloted accordingly. As at March 31,2026, first call money had been received in respect of 2,97,56,765 partly paid-up equity shares (Rs.5/- paid up) and first call money aggregating to Rs.4,21,572.50 remained outstanding. The balance 50% of the issue price has not yet been called up by the Board of Directors.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

g) The Company has not declared any dividends in the current year or preceding year.

Note 19 Other Equity *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Share Premium	**10,820.12**	4,622.13
Capital Reserve	**235.08**	235.08
Retained Earnings	**129.48**	846.17
Other Comprehensive Income	**10.18**	3.17
Total	**11,194.86**	5,706.55

Note 20 Borrowings-Non current *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
At Amortised Cost		
Secured		
Finance Lease Obligations on Hire Purchase of Vehicles*	**12.08**	26.07
Less: Current Maturities of Finance Lease Obligations on Hire Purchase of Vehicles	**(10.63)**	(13.99)
	1.45	12.08
Term Loan		
Term Loan from Bank	**15,590.07**	8,218.99
Less: Amount of Current Maturity	**(521.43)**	(130.36)
	15,068.64	8,088.63
Unsecured		
- From NBFC	**1,075.00**	-
- From Related Party**	**20.00**	-
	1,095.00	-
Total	**16,165.09**	8,100.71

**Secured against hypothecation of respective vehicles.*

***Refer note 50 for related party disclosures.*

***Note* 20.1 Terms and conditions of borrowings from banks for Term loans**

S.No.	Lender	Nature of facility	Tenure end period	Nominal Interest Rate (%)	As at 31 March 2026	As at 31 March 2025
1	**UCO Bank**	Term loan*	2033-34	9.85% to 10.10%	**12,251.53**	4,977.09
2	**UCO Bank**	Term loan**	2032-33	9.85% to 10.00%	**3,338.54**	3,241.90
		Total			**15,590.07**	8,218.99
		Less: Current Maturity (Term loans)			**(521.43)**	(130.36)
		Total Non-current Borrowings (Term loans)			**15,068.64**	8,088.63

Terms and conditions of borrowings

a) 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.

b) 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).

c) 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, ranging from 9.85% to 10.10%.

d) 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.

e) These facilities are also secured by personal guarantee of Mr. Suraj Prakash Gupta and corporate guarantee of the holding company.

f) Loans from NBFC carry interest rate ranging from 10-15%. These are repayable at the end of 3 years from their receiving date.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 20.2 Credit facilities

The Company has been sanctioned fund based credit facilities amounting to Rs. 834.00 lakhs (March 31, 2025: 1439.00), 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 2026	As at 31 March 2025
Fund based	663.58	1,439.00
Non- fund based	-	-
Total	**663.58**	1,439.00

Note 21 Lease Liabilities-Non current

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability	257.06	155.05
Total	**257.06**	155.05

Note 22 Other Financial Liabilities-Non current

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Creditors	832.58	247.89
Total	**832.58**	247.89

Note 23 Provisions *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	17.09	14.09
Less: Current value of Gratuity	(10.68)	(8.97)
Total	**6.41**	5.12

Refer note 49 for Provision for Gratuity.

Note 24 Deferred Tax Asset/Liability *(INR in lakhs)*

Particulars		As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset			
Right of use asset		4.98	2.97
Employee Benefit Obligation		4.30	3.55
Other timing differences		2.74	-
Employee Benefit Obligation-OCI		-	-
Unabsorbed losses		233.73	30.41
Total	**(A)**	**245.75**	36.93
Deferred Tax Liability			
Right of use asset		-	-
WDV of Fixed Assets		180.11	62.30
Employee Benefit Obligation-OCI		1.94	0.97
Total	**(B)**	**182.05**	63.27
Net Deferred Tax Asset/(Liability)	**C=(A-B)**	**63.70**	(26.34)
Less: Deferred tax already reconginsed	**(D)**	**(26.34)**	(49.18)
Charge/(Credit) to statement of profit and loss account	**(D-C)**	**(90.04)**	(22.84)

Refer note 44 for movement in deferred tax liability and deferred tax assets.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 25 Borrowings-Current *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term Loan from Bank*	**521.43**	130.36
Current Maturities of Finance Lease Obligations on Hire Purchase of Vehicles	**10.63**	13.99
Cash Credit	**170.42**	-
Unsecured Loans		
- From Bodies Corporate	**320.34**	135.34
Total	**1,022.82**	279.69

**Refer note 20 for security details of terms loans.*

Note 26 Lease Liability Current *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability	**17.29**	23.03
Total	**17.29**	23.03

Note 27 Trade Payables (INR in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Outstanding dues of micro enterprises and small enterprises	**142.00**	81.72
Outstanding dues of creditors other than micro enterprises and small enterprises	**382.42**	89.64
Total	**524.42**	171.36

Note 27.1 Trade Payables ageing schedule

(A) Trade payable ageing schedule as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	**142.00**	**-**	**-**	**-**	**142.00**
(ii) Others	**381.33**	**0.01**	**-**	**1.08**	**382.42**
(iii) Disputes Dues- MSME	**-**	**-**	**-**	**-**	**-**
(iv) Disputes Dues- Others	**-**	**-**	**-**	**-**	**-**
Total	**523.33**	**0.01**	**-**	**1.08**	**524.42**

(B) Trade payable ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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 2026

Note 27.2 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 31 March 2026	As at 31 March 2025
a) Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
-Principal	**142.00**	81.72
-Interest	**-**	-
-Total	**142.00**	81.72
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 28 Other Financial Liability ***(INR in lakhs)***

Particulars	As at 31 March 2026	As at 31 March 2025
Interest payable*	**9.40**	-
Accrued Salary & Benefits*	**29.46**	35.99
Other payable	**-**	5.64
Expenses Payable	**70.40**	13.58
Share application money pending refund**	**0.00**	0.00
Total	**109.26**	55.21

**Refer note 50 for related party disclosures.*
*** INR 46.50 (PY 32.50)*

Note 29 Other Current Liabilities ***(INR in lakhs)***

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	**296.98**	79.12
Advance received from customer	**25.59**	-
Total	**322.57**	79.12

Note 30 Provisions ***(INR in lakhs)***

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Employees Benefits	**10.68**	8.97
Total	**10.68**	8.97

Note 30.1 Movement of provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	**14.09**	10.67
Addition	**3.00**	3.42
Deletion	**-**	-
Closing	**17.09**	14.09

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 31 Current Tax Liabilities *(INR in lakhs)*

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Current Year Tax (Net of TDS and Advance Tax)	-	-
Total	**-**	-

Refer note 45 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 32 Revenue from operations *(INR in lakhs)*

Particulars		For the year ended on 31 March 2026	For the year ended on 31 March 2025
Disaggregated revenue information			
Sale of Products:			
Country Liquor		**1,480.20**	753.97
IMFL		**7,011.04**	-
	(A)	**8,491.24**	753.97
Sale of traded goods:			
Edible Oils		**-**	880.00
Unbranded Rice		**-**	386.57
	(B)	**-**	1,266.57
Services Rendered:			
Liquor Bottling Services		**1,487.65**	948.96
	(C)	**1,487.65**	948.96
Other Operating Revenues:			
Scrap/other Sales		**12.29**	0.76
Refund of Duties & Taxes from Government*		**1,072.64**	-
	(D)	**1,084.93**	0.76
Total	**(A+B+C+D)**	**11,063.82**	2,970.26

**During the year, an amount of Rs. 1,072.64 lakhs/- is receivable from the Government of Rajasthan towards reimbursement of VAT deposit by the company with respect to products manufactured and sold by it in Financial year 2025-26.*

Note 32.1 Timing of revenue recognition

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Products transferred at a point in time	**9,576.17**	2,021.30
Services rendered at a point in time	**1,487.65**	948.96
Total	**11,063.82**	2,970.26

Note 32.2 Reconciliation of amount of revenue recognised with contract price

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Revenue as per contracted price	**11,063.82**	2,970.26
Adjustments	**-**	-
Revenue from contract with customers	**11,063.82**	2,970.26

Note 32.3 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 32.4 Refer note 54 for segment information.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 33 Other income ***(INR in lakhs)***

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Unpaid liabilities written back	19.56	108.03
Interest on Loan- Related party*	4.05	47.18
Interest on income tax refund	1.93	0.14
Interest income on FDR	2.90	3.34
Profit on sale of Assets	0.50	-
Gain on lease modification	10.12	-
Total	39.06	158.69

**Refer note 50 for related party disclosures.*

Note 34 Cost of material consumed ***(INR in lakhs)***

Particulars		For the year ended on 31 March 2026	For the year ended on 31 March 2025
Consumption of Spirit			
Opening Stock		1.98	1.88
Add: Purchases of spirit		1,148.60	145.49
Less: Closing Stock (including In-Transit)		(109.83)	(1.98)
	(A)	1,040.75	145.39
Consumption of Packing Material & consumables			
Opening Stock		51.11	50.57
Add: Purchases of Packing Material & consumables		1,655.01	765.87
Less: Closing Stock (including In-Transit)		(169.49)	(51.11)
	(B)	1,536.63	765.33
Total	**(A+B)**	2,577.38	910.72

Note 35 Purchase of Stock in Trade ***(INR in lakhs)***

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Purchase of Unbranded Rice	-	358.21
Purchases of Edible Oils	-	795.00
Total	-	1,153.21

Note 36 Changes in Inventory of Finished Goods ***(INR in lakhs)***

Particulars		For the year ended on 31 March 2026	For the year ended on 31 March 2025
Finished Goods			
Opening Inventory of Finished Goods		2.45	5.98
Less: Closing Inventory of Finished Goods		(7.34)	(2.45)
	(A)	(4.89)	3.53
Work-in-progress			
Opening Inventory of work-in-progress		2.29	-
Less: Closing Inventory of work-in-progress		(49.95)	(2.29)
	(B)	(47.66)	(2.29)
Total	**(A+B)**	(52.55)	1.24

Note 37 Employee benefit expense ***(INR in lakhs)***

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Salaries, Wages and Incentives*	328.73	212.44
Contribution to Provident & Other Funds	9.49	3.54
Provision for employees benefits	6.87	4.53
Staff Welfare Expenses	7.36	3.56
Total	352.45	224.07

**Refer note 50 for related party disclosure.*

**Refer note 49 for detail on employee benefits.*

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 37.1 Compensation Paid To Key Managerial Personnel included in above: *(INR in lakhs)*

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Salaries, Wages and Incentives	**142.68**	138.91
Total	**142.68**	138.91

Note 38 Finance Cost *(INR in lakhs)*

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Interest expenses:		
- Interest on Vehicle Loan	**1.58**	2.63
- Interest on unsecured loan	**108.00**	34.77
- term loans and cash credits	**327.58**	-
- Lease liabilities	**28.08**	9.52
	465.24	46.92
Bank Charges	**9.68**	0.20
Total	**474.92**	47.12

Note 39 Depreciation and Amortisation Expenses: *(INR in lakhs)*

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Depreciation on Property, Plant and Equipment	**359.12**	113.63
Depreciation on Right of use Assets	**45.01**	29.00
Total	**404.13**	142.63

Refer note 3 on Property, Plant and Equipment and note 5 on Right of Use Assets (ROU Assets).

Note 40 Other Expenses *(INR in lakhs)*

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Auditors Remuneration (Refer Note 40.1)	**6.18**	4.75
Power & Fuel	**58.18**	27.40
Labour Charges	**99.09**	47.48
Demurrage charges	**77.83**	13.78
Commission Expense	**105.47**	70.77
Business Promotion	**6.73**	26.10
Repairs & Maintenance		
- Building	**1.65**	2.91
- Plant and Machinery	**22.81**	5.30
- Others	**25.06**	12.30
License fees, rates & taxes	**270.00**	81.83
Settlement and liquidated damages expense	**47.94**	-
Freight expense	**139.58**	31.36
Legal & Professional Expenses	**50.80**	59.06
Interest on GST and TDS	**18.74**	-
Festival Expenses	**3.95**	2.16
Rent	**69.94**	48.67
Website Expenses	**0.51**	0.56
Printing & Stationery	**3.73**	5.54
Telephone, Postage & Internet Expenses	**3.59**	2.44
Insurance Expenses	**10.52**	2.26
Tours & Travelling & Conveyance	**24.83**	34.20
Security charges	**13.41**	6.03
Balance W/off	**0.68**	-
Corporate Social Responsibility Expenditure (Refer Note 40.2)	**-**	1.99
Royalty Expense	**19.81**	-
Miscellaneous Expenses	**15.40**	10.42

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Donation	**4.50**	-
Business Surplus A/c (ABDL as per agreement)	**719.60**	-
Testing & Lab Expenses	**1.51**	-
GST Expense	**1.50**	-
Total	**1,823.54**	497.31

Note 40.1 Payment to the auditors as: ***(INR in lakhs)***

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Statutory Auditor		
a) Statutory Audit Fees	**5.75**	4.50
b) For Tax Audit	**0.35**	0.25
c) Certification Fees	**0.08**	-
Total	**6.18**	4.75

Note 40.2 Corporate Social Responsibility (CSR) Expenses during the year on:

	Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
(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.**	-	-
(ii)	**Gross amount spent by the Company during the year**		
	1. Construction/Acquisition of assets	-	-
	2. On purpose other than (i) above	-	1.99
	Total	-	1.99
(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 2026	For the year ended on 31 March 2025
Opening Provision	-	-
Created during the year	-	**1.99**
Utilized during the Year	-	**1.99**
Closing Provision	-	-

Note 41 Earnings Per Equity Share (EPS):
(A) Earnings Per Share

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Profit after Tax	**(67.41)**	401.93
Basic Earnings Per Share	**(0.31)**	2.72
Diluted Earnings Per Share	**(0.31)**	2.72
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 2026	For the year ended on 31 March 2025
Number of Equity shares at the beginning of the year	**1,58,32,835**	1,28,45,896
Add: Weighted average number of equity shares issued during the year	**59,33,017**	19,23,098
Weighted average number of Equity shares for Basic EPS	**2,17,65,852**	1,47,68,994
Add: Adjustment for Share Warrants	-	-
Weighted average number of equity shares for Diluted EPS	**2,17,65,852**	1,47,68,994

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Note 42 Contingent Liabilities and commitments: *(INR in lakhs)*

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Contingent Liabilities:		
a) Claims against the company not acknowledged as Debts.		
i) GST demands under appeal/Pending appeal	-	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	4.00
b) Corporate Guarantee	18,084.00	18,689.00
Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	-
b) Estimated amount of contracts remaining to be executed on Capital Account	3,019.45	10,777.52

Note 43 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 2026	For the year ended on 31 March 2025
Upto one year	**43.75**	40.59
After one year but not more than five years	**197.04**	123.30
More than five years	**163.94**	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 2026	For the year ended on 31 March 2025
Depreciation on ROU assets	**45.01**	29.00
Interest on lease liabilities	**28.08**	9.52
Lease payments not recognised as liability in 'Other Expenses':	**-**	
----Expenses relating to short-term leases	**69.94**	48.67
----Expenses relating to leases of low-value assets	**-**	-

(C) Amounts recognised in Statement of cash flows:

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Total cash outflow for leases	**43.75**	24.13

(D) Future lease Commitments

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
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 2026

Note 44 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	Other timing differences	Total Deferred Tax Assets
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**
----Profit & Loss	**2.01**	**203.32**	**0.75**	2.74	208.82
----Other Comprehensive income	**-**	**-**	**-**		-
As at 31 March 2026	**4.98**	**233.73**	**4.30**	**2.74**	**245.75**

(B) Movement in Deferred Tax Liability

Particulars	Depreciation / amortization on PPE	Employee Benefit Obligation	Total Deferred Tax Liability
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**
----Profit & Loss	**117.81**	**-**	**117.81**
----Other Comprehensive income	-	**0.97**	**0.97**
As at 31 March 2026	**180.11**	**1.94**	**182.05**

Note 45 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 2026	As at 31 March 2025
Accounting Profit (Profit / (loss) before tax)	**(537.18)**	(209.45)
Enacted tax rates in India	**25.17%**	25.17%
Computed expected tax expense	**(135.20)**	(52.71)
Tax Effect of non-deductible expenses	**42.73**	35.60
Tax reversals due to expenses allowed for Indian tax purpose	**1.46**	(6.01)
Earlier year taxes	**0.56**	1.22
Total Current Income tax expense	**(90.45)**	(21.90)

The applicable Indian corporate statutory tax rate for the year ended 31 March 2026 is 25.168% and for 31 March 2025 is 25.168%.

Note 46 Investment in Associates ***(INR in lakhs)***

(A) Company's investment in Associate:

Particulars	Country of Incorporation	Portion ofownership interest as at		Method used to account incorporation for the investment
		31 March 2026	31 March 2025	
Shri Gang Industries & Allied Products Limited	India	20.02%	20.08%	Cost
VRV Foods Limited	India	20.01%	NIL	Cost

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

(B) Disclosure required under Section 186(4) of the Companies Act, 2013 for year ended 31 March, 2026 ***(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	145.50	-	145.50	-	Business Expansion
Shri Gang Industries & Allied Products Limited	-	-	-	-	Business Expansion

(C) 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

Note 47 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
A	**Parent**	-	83.84%	12,479.61	288.71%	(194.62)	41.37%	2.90	317.42%	(191.72)
B	**Subsidiary**									
1	Carya Chemicals & Fertilizers Private Limited	**95.44%**	45.85%	6,824.31	122.10%	(82.31)	-	-	136.27%	(82.31)
C	**Associate**									
1	Shri Gang Industries & Allied Products Limited	**20.02%**	10.24%	1,524.56	(552.55%)	372.48	16.10%	1.13	(618.56%)	373.61
2	VRV Foods Limited	**20.01%**	0.07%	9.83	(10.16%)	6.85	42.54%	2.98	(16.28%)	9.83
D	Adjustment arising out of Consolidation		(40.00%)	(5,953.95)	251.90%	(169.81)	-	-	281.14%	(169.81)
	Total		**100.00%**	**14,884.36**	**100.00%**	**(67.41)**	**100.00%**	**7.01**	**100.00%**	**(60.40)**

Note 48 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

(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.

Note 49 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 acturial valuation.

Particulars		For the year ended on 31 March 2026	For the year ended on 31 March 2025
1	**Change in benefit obligation**		
a)	Present value of obligation as at the beginning of the period	**14.09**	10.67
b)	Interest cost	**1.58**	0.77
c)	Past service cost	**2.21**	-
d)	Current service cost	**3.08**	3.76
e)	Benefits paid	**-**	-
f)	Actuarial (gain)/loss on obligation	**(3.87)**	(1.11)
g)	**Present value of obligation as at the end of period**	**17.09**	14.09
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	**(0.44)**	0.14
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	**(3.43)**	(1.25)
3	**Expense recognized in the statement of profit and loss**		
a)	Current service cost	**3.08**	3.76
b)	Past service cost	**2.21**	-
c)	Interest cost	**1.58**	0.77
d)	Expected return on plan assets	**-**	-
e)	Expenses recognized in the statement of profit & losses	**6.87**	4.53
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	**3.87**	1.11
c)	Actuarial gain /(loss) for the year on Asset	**-**	-
d)	Unrecognized actuarial gain/(loss) for the year	**3.87**	1.11
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	**17.09**	14.09
	Impact due to increase of 0.50%	**(0.38)**	(0.28)
	Impact due to decrease of 0.50 %	**0.42**	0.31

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

b)	**Impact of the change in salary increase**		
	Present Value of Obligation at the end of the period	**17.09**	14.09
	Impact due to increase of 0.50%	**0.43**	0.31
	Impact due to decrease of 0.50 %	**(0.40)**	(0.29)
7	**Actuarial Assumptions:**		
	Mortality table	**IALM (2012-14)**	IALM (2012-14)
	Discount rate	**7.90%**	6.99%
	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.

(INR in lakhs)

Note 50 The Related Party disclousres 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)	Arun Kumar Sharma, Director (upto April 24,2026)
		Sanjay Kumar Jain, Director
		Hemant Kaushik, Whole Time Director (w.e.f. January 03, 2025)
		Krishna Agarwal, Director (upto April 24,2026))
		Keshav Agarwal, Director
		Pooja Solanki, Independent Director
		Seema Sharma, Independent Director (w.e.f. January 03, 2025)
		Jogendra Kumar Arora, Chief Financial Officer (till November 25,2025)
		Shrikant Singh, Chief Financial Officer (w.e.f April 24,2026)
		Neha Aggarwal, Company Secretary
		Syed Azizur Rahman, Whole Time Director (Upto July 04, 2024)
		Rajesh Kumar Thakur, Independent Director (Upto September 29, 2024)
		Suraj Prakash Gupta, Managing Director
		Ritesh Gupta, Joint Managing Director (w.e.f November 21, 2024)
		Sanjay Kumar Jain, Non-Executive Chairperson & Nominee Director
		Vyom Goel, Director (w.e.f August 13, 2024)
		Snehlata Sharma, Company Secretary
		Somir Bhaduri, CFO (w.e.f February 02, 2024)
		Sanjeev Mitla, Independent Director (w.e.f. May 27,2025)
		Ashu Malik, Whole Time Director (Upto November 20, 2024)
2	Associate Company	Shri Gang Industries and Allied Products Limited
		VRV Foods Limited
3	Relative of Promoter	Ritesh Gupta, Chief Operating Officer (upto November 20, 2024)
		Ritesh Gupta, Joint Managing Director (w.e.f November 21, 2024)
		Anita Gupta, W/o Suraj Prakash Gupta
		Vikas Gupta, S/o Suraj Prakash Gupta
4	Entities over which Directors and Promoters having Significant Control	Bhankerpur Distilleries Ltd
		Yonker Infotech Pvt Ltd
5	Entity in which a Director of the Company is a Member	Sarth Agbev and Energy Private Limited

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

(B) Transactions during the year with the Related Parties

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
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	**28.80**	10.32
Salary to Whole Time Director, Ashu Malik	**-**	6.90
Salary to CFO, Somir Bhaduri	**16.20**	16.20
Salary to Company Secretary, Snehlata Sharma	**10.68**	8.08
Salary to Whole Time Director, Syed Azizur Rahman	**-**	4.69
Salary to Whole Time Director, Hemant Kaushik	**15.00**	3.51
Salary to CFO, Jogendra Kumar Arora	**8.50**	12.00
Salary to Company Secretary, Neha Aggarwal	**6.44**	5.21
	157.62	138.91
Relative of promoter		
Ritesh Gupta, Chief Operating Officer	**-**	18.48
	-	18.48
Purchase of Raw Material		
Shri Gang Industries and Allied Products Limited	**16.25**	-
	16.25	-

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Interest Income		
Shri Gang Industries & Allied Products Ltd, Associate	**4.05**	47.18
	4.05	47.18
Interest Expense		
Sarth Agbev and Energy Private Limited	**6.31**	-
Krishna Agarwal, Director	**0.36**	-
Keshav Agarwal, Director	**0.36**	-
	7.03	-
Unsecured Loans		
Loans Given		
Shri Gang Industries and Allied Products Limited	-	246.00
	-	246.00
Loan received / recoverables / conversion to investments		
Shri Gang Industries and Allied Products Limited	**145.50**	745.50
Sarth Agbev and Energy Private Limited	**105.25**	-
Krishna Agarwal, Director	**10.00**	-
Keshav Agarwal, Director	**10.00**	-
	270.75	745.50
Loan Repaid		
Sarth Agbev and Energy Private Limited	**105.25**	-
	105.25	-
Purchases of Equity Shares of Carya Chemicals & Fertilzers Private Limited		
Suraj Prakash Gupta	**286.43**	-
Sarth Agbev and Energy Private Limited	**517.25**	-
	803.68	-
Purchases of Equity Shares of Shri Gang Industries and Allied Products Limited		
Ritesh Gupta	**213.31**	
Vikas Gupta	**113.15**	
	326.46	-
Purchases of Equity Shares of VRV Foods Limited		
Anita Gupta	**504.90**	-
Yonker Infotech Pvt Ltd	**534.60**	-
Bhankerpur Distilleries Ltd	**445.50**	-
	1,485.00	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Reimbursement of expenses		
Shri Gang Industries and Allied Products Limited		
Expenses incurred	**5.64**	7.04
Amount received against expenses incurred	**5.64**	7.04

(C) Year end balances

Particulars	As at 31 March 2026	As at 31 March 2025
Managerial Remuneration Payable		
Key Managerial Personnel		
Salary to Managing Director, Suraj Prakash Gupta	**4.80**	8.30
Salary to Joint Managing Director, Ritesh Gupta	**1.37**	3.94
Salary to CFO, Somir Bhaduri (w.e.f. 02-02-2024)	**1.29**	2.44
Salary to Whole Time Director, Ashu Malik	**-**	0.80
Salary to Company Secretary, Snehlata Sharma	**1.03**	0.76
Salary to Whole Time Director, Hemant Kaushik	**1.11**	1.33
Salary to CFO, Jogendra Kumar Arora	**-**	1.79
Salary to Company Secretary, Neha Aggarwal	**0.55**	0.47
	10.15	19.83
Loan from Directors including interest payable		
Krishna Agarwal, Director	**10.33**	-
Keshav Agarwal, Director	**10.33**	-
	20.66	-
Unsecured Loan		
Shri Gang Industries and Allied Products Limited	**-**	145.50
	-	145.50

Note 51 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

(A) Carrying amounts of Financial Assets and Financial Liabilities in each category are as follows: ***(INR in lakhs)***

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
At amortised cost				
Trade receivable	**225.61**	**225.61**	229.29	229.29
Cash and Cash Equivalents	**499.44**	**499.44**	89.29	89.29
Investments	**3,705.85**	**3,705.85**	1,510.96	1,510.96
Loans	**-**	**-**	145.50	145.50
Other Financial Assets	**215.76**	**215.76**	162.95	162.95
Total	**4,646.66**	**4,646.66**	2,137.99	2,137.99
Financial Liability				
At amortised cost				
Borrowings including short term	**17,187.91**	**17,187.91**	8,380.40	8,380.40
Lease liability	**274.36**	**274.36**	178.09	178.09
Trade payables	**524.41**	**524.41**	171.36	171.36
Other financial liabilities	**941.84**	**941.84**	303.10	303.10
Total	**18,928.52**	**18,928.52**	9,032.95	9,032.95

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 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Trade receivable	**-**	**-**	**225.61**	-	-	229.29
Cash and Cash Equivalents	**-**	**-**	**499.44**	-	-	89.29
Investments	**-**	**-**	**3,705.85**	-	-	1,510.96
Loans	**-**	**-**	**-**	-	-	145.50
Other Financial Assets	**-**	**-**	**215.76**	-	-	162.95
Total	**-**	**-**	**4,646.66**	-	-	2,137.99

(INR in lakhs)

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liability						
Borrowings including short term	**-**	**-**	**17,187.91**	-	-	8,380.40
Lease liability			**274.36**			178.09
Trade payables	**-**	**-**	**524.41**	-	-	171.36
Other financial liabilities	**-**	**-**	**941.84**	-	-	303.10
Total	**-**	**-**	**18,928.52**	**-**	**-**	9,032.95

Note 52 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:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

(A) Market Risk

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign curreny 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: Interest rate risk does not have any major impact on the company.
B) Currency Risk: Since, Company does not major 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 intrument 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 opertions 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 53 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 2026	31 March 2025
Borrowings including current maturities and short term borrowings		17,187.91	8,380.40
Trade Payables		524.41	171.36
Other Payables including Lease Liabilities		1,216.19	481.19
Less: Cash & Cash Equivalents and other bank balances		(499.44)	(89.29)
Net Debt	**(A)**	**18,429.07**	8,943.66
Equity		3,344.58	1,583.28
Other equity (including Minority Interest)		11,539.68	8,428.89
Total Equity Capital	**(B)**	**14,884.26**	10,012.17
Capital and Net Debt	**(C=A+B)**	**33,313.33**	18,955.83
Gearing Ratio (%)	**(A/C*100)**	**55.32%**	47.18%

(B) Dividends

The Company has not declared any dividends in the current and previous year.

Note 54 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 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
1. Segment Revenue	-	1,266.57	11,063.82	1,703.69	-	-	11,063.82	2,970.26
Less: Inter-segment Revenue	-	-	-	-	-	-	-	-
Total	-	**1,266.57**	11,063.82	**1,703.69**	-	-	11,063.82	**2,970.26**
2. Segment Results	-	103.67	174.86	(35.21)	-	-	174.86	68.46

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2026

Less:								
a) Finance Cost	-	-	-	-	**(474.92)**	(47.12)	**(474.92)**	(47.12)
b) Other unallocable expenses	-	-	-	-	**(237.12)**	(230.79)	**(237.12)**	(230.79)
c) Share in profit/(loss) of associate	-	-	-	-	-	-	**379.32**	589.48
Total	-	**103.67**	**174.86**	**(35.21)**	**(712.04)**	**(277.91)**	**(157.86)**	**380.03**
3. Segment Assets	-	73.51	**29,955.31**	17,239.37	**4,197.23**	1,851.78	**34,152.54**	19,164.66
4. Segment Liabilities	-	0.10	**17,881.28**	8,862.59	**1,386.90**	289.80	**19,268.18**	9,152.49

Information about Geographical Segment:

Secondary Segment Information	India		Outside India		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue	**11,063.82**	2,970.26	-	-	**11,063.82**	**2,970.26**
Non Current Assets	**31,878.17**	18,575.57	-	-	**31,878.17**	**18,575.57**

Information about major customers :

Major customers having revenue exceeding 10% of total revenues	For the year ended on 31 March 2026		For the year ended on 31 March 2025	
	Rs. In Lakhs	%	Rs. In Lakhs	%
Rajasthan State Ganganagar Sugar Mills Ltd.	**2,356.82**	**21.30%**	1,702.93	57.33%
Rajasthan State Beverage Corporation Ltd	**7,011.04**	**63.37%**	-	-
Dil Exim Commodities Pvt Ltd	-	-	880.00	29.63%
Jai International	-	-	386.57	13.01%

Note 55 Previous year's figures have been regrouped/reclassified, wherever considered necessary.

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

CA Krishna Kumar
Partner
Membership No. 523411

Suraj Prakash Gupta
Managing Director
DIN-00243846

Ritesh Gupta
Joint Managing Director
DIN- 00243741

Somir Bhaduri
Chief Financial Officer
PAN No. AAXPB1836A

Snehlata Sharma
Company Secretary
M.No: 62066

Place: New Delhi
Date: May 30 ,2026

SURAJ INDUSTRIES LTD

Registered Office & Corporate Office

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