



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Suraj Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Suraj Industries Limited (the "Company") for the quarter ended 31st March 2024 and for the year ended 31st March 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the company in accordance with the applicable accounting standards prescribed under Section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Company's 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 the Management and Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 the 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For PAWAN SHUBHAM & CO
Chartered Accountants
Firm's Registration Number: 011573C

CA Krishna Kumar
Partner
M.No. 523411



UDIN: 24523411BKAPEN2550

Place: New Delhi
Date: 28th May, 2024

SURAJ INDUSTRIES LIMITED

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

CIN: L26943HP1992PLCO16791

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

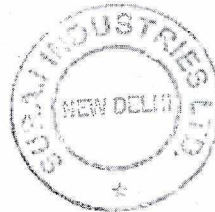
STATEMENT OF AUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

S.No	Particulars	Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	1,019.75	986.64	2,817.77	5,106.28	6,737.89
	(b) Other income	40.30	20.13	26.41	70.25	84.56
	Total income from operations	1,060.05	1,006.77	2,844.18	5,176.53	6,822.45
2	Expenses					
	(a) Cost of materials consumed	173.00	164.25	50.32	720.07	459.41
	(b) Purchase of Stock in Trade	631.05	598.30	2,468.28	3,379.35	5,117.37
	(c) Changes in Inventory of Finished Goods	2.92	5.12	-	(5.98)	-
	(d) Excise Duty on sale of products	16.13	16.60	-	60.60	-
	(e) Employee benefits expense	62.15	59.04	48.73	238.09	178.00
	(f) Finance Costs	25.38	25.76	22.02	103.03	69.63
	(g) Depreciation and Amortisation Expenses	29.72	30.14	52.89	119.33	125.98
	(h) Other expenses	103.60	101.20	41.18	343.58	179.68
	Total Expenses	1,043.95	1,000.41	2,683.42	4,958.07	6,130.07
3	Profit / (Loss) before exceptional items and tax	16.10	6.36	160.76	218.46	692.38
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax	16.10	6.36	160.76	218.46	692.38
6	Tax Expense					
	Current tax (including earlier year taxes)	1.63	9.12	67.08	60.30	198.78
	Deferred tax charge / (credit)	(5.45)	2.66	4.71	3.10	16.86
	Total tax expense	(3.82)	11.78	71.79	63.40	215.64
7	Net Profit / (Loss) for the period (5-6)	19.92	(5.42)	88.97	155.06	476.74
8	Other Comprehensive Income					
	--- Items not to be reclassified to profit & Loss	2.74	-	2.60	2.74	2.60
	--- Income tax (charge)/ credit on above	(0.69)	-	0.06	(0.69)	0.06
	Other Comprehensive Income for the year net of Tax	2.05	-	2.66	2.05	2.66
9	Total Comprehensive Income for the period (7+8)	21.97	(5.42)	91.63	157.11	479.40
10	Paid-up equity share capital					
	Paid-up equity share capital (FV of Rs. 10 each)	1,284.59	1,284.59	1,229.42	1,284.59	1,229.42
11	Reserve excluding Revaluation Reserves as per balance sheet					
					3,088.94	2,386.99
12	Earnings per share*					
	(1) Basic	0.16	(0.04)	(0.75)	1.24	4.12
	(2) Diluted	0.16	(0.04)	(0.71)	1.21	3.81

*(not annualized for quaters)



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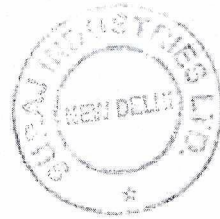
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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

S.No	Particulars	Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Liquor operations					
	b) Trading Operations	343.96	342.12	89.51	1,380.97	885.30
	Total	675.79	644.52	2,728.26	3,725.31	5,852.59
	Less: Inter-segment Revenue	1,019.75	986.64	2,817.77	5,106.28	6,737.89
	Net Sales/Income from operations	1,019.75	986.64	2,817.77	5,106.28	6,737.89
2	Segment Results					
	a) Liquor operations					
	b) Trading Operations	25.06	30.59	(40.48)	154.97	145.36
	Total	49.03	42.89	246.06	332.81	710.78
	Less: a) Finance Cost	74.09	73.48	205.58	487.78	856.14
	b) Other Unallocable Expenses	(25.38)	(25.76)	(22.01)	(103.03)	(69.63)
	Total Profit before Tax	(32.61)	(41.36)	(22.81)	(166.29)	(94.13)
3	Segment Assets	16.10	6.36	160.76	218.46	692.38
	a) Liquor operations					
	b) Trading Operations	1,504.69	1,452.46	1,393.27	1,504.69	1,393.27
	c) Unallocated	618.68	659.74	2,343.45	618.68	2,343.45
	Total Segment Assets	3,869.03	3,978.19	3,368.03	3,869.03	3,368.03
4	Segment Liabilities	5,992.40	6,090.39	7,104.75	5,992.40	7,104.75
	a) Liquor operations					
	b) Trading Operations	802.10	774.97	854.72	802.10	854.72
	c) Unallocated	304.89	322.21	2,076.52	304.89	2,076.52
	Total Segment Liabilities	511.88	641.66	557.10	511.88	557.10
	Total	1,618.87	1,738.84	3,488.34	1,618.87	3,488.34



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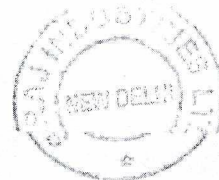
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STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

Particulars		(INR in lakhs)	
		As at 31 March 2024	As at 31 March 2023
		Audited	Audited
I. ASSETS			
1	Non current assets		
	(a) Property, Plant and Equipment		1,132.97
	(b) Capital Work in progress	1,094.97	
	(c) Right of Use Assets	80.36	65.21
	(d) Financial Assets	58.18	73.36
	- Investments		
	- Other Financial Assets	2,998.10	2,998.10
		27.72	27.69
		4,259.33	4,297.33
2	Current assets		
	(a) Inventories		
	(b) Financial Assets	58.43	77.71
	- Trade receivable		
	- Cash and bank balances	662.07	2,421.54
	- Bank Balances Other than above	63.64	5.87
	- Loans	20.00	-
	- Other Financial Assets	645.00	136.00
	(c) Income Tax Assets	54.23	51.50
	(d) Other current assets	-	-
		229.70	114.80
		1,733.07	2,807.42
	Total		
		5,992.40	7,104.75
II. EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Equity share capital		
	(b) Other Equity	1,284.59	1,229.42
		3,088.94	2,386.99
2	Non current liabilities	4,373.53	3,616.41
	(a) Financial Liabilities		
	- Borrowings		
	- Lease liability	26.07	39.01
	(b) Provisions	54.82	68.38
	(c) Deferred tax liabilities (Net)	10.66	9.09
		49.18	45.39
3	Current liabilities	140.73	161.87
	(a) Financial Liabilities		
	- Borrowings	988.46	1,005.48
	- Lease liability	13.56	11.13
	- Trade payables		
	A) total outstanding dues of micro enterprises and small enterprises	17.65	-
	B) total outstanding dues of creditors other than micro enterprises and small enterprises.	354.78	2,120.49
	- Other Financial Liability	33.73	2.29
	(b) Other current liabilities	47.67	29.68
	(c) Provisions	0.01	0.06
	(d) Current Tax Liabilities	22.28	157.34
		1,478.14	3,326.47
	Total	5,992.40	7,104.75



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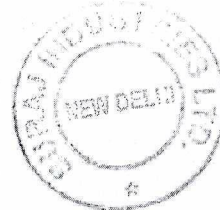
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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	(INR in lakhs)	
	For year ended 31.03.2024 (Audited)	For year ended 31.03.2023 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary items	218.46	692.38
Adjustment for Non cash and Non operating items		
Provision for Employee Benefits		
Finance Cost	4.26	1.16
Depreciation	94.08	59.48
Interest Income	119.33	125.98
Interest on fair value measurement	(49.50)	(67.80)
Operating Profit before Working Capital changes	8.95	10.15
Adjustments for:	395.58	821.35
Other financial and other Assets		
Inventories	(137.66)	(10.95)
Trade Receivables	19.28	(61.11)
Trade Payable	1,759.47	(2,189.82)
Other Current Liabilities and provisions	(1,748.05)	1,977.50
Cash Generated from operations before extraordinary item and tax	49.44	76.21
Less: Taxes Paid	338.06	613.18
Net Cash from Operating Activities	(195.36)	(198.78)
	(A)	414.40
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress) (net)	(81.32)	(185.38)
Increase in Investments		(2,998.10)
Interest Income		67.80
(Increase)/Decrease in Loans	49.50	67.80
Net Cash used in Investing Activities	(509.00)	642.50
	(B)	(2,473.18)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Movement in Short Term/Long Term Borrowings	(29.96)	(913.29)
Movement in Lease Liability	(20.08)	69.37
Shares Issued during the year	800.00	2,509.70
Finance Cost	(94.08)	(59.48)
Share Warrant Application Money Recd (net of amount converted)	(199.99)	172.57
Net Cash received in financing Activities	455.89	1,778.87
	(C)	
D) NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C)	
Cash & Cash Equivalents as at beginning of year	57.77	(279.91)
Cash & Cash Equivalents as at end of year	5.87	285.78
	63.64	5.87



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NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024. These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The Statutory Auditors of the Company have conducted an audit of these standalone financial results of the Company for the quarter and year ended March 31, 2024, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and expressed an unmodified audit opinion on these results.
- 2 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the end of the third quarter of the financial year which were subjected to limited review. The previous period figures have been regrouped, wherever considered necessary.
- 3 The company has two business segments- a) Liquor operations (b) Trading Operations. The Segment reporting is being accordingly made.
- 4 In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL www.bseindia.com/corporates), and on the company's website
- 5 Previous periods' figures have been regrouped/ re-arranged, wherever necessary.

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


Suraj Prakash Gupta
(Managing Director)

Place: Delhi

Date: May 28, 2024

