



To  
The Board of Directors  
Suraj Industries Limited

**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Suraj Industries Limited (the 'the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which includes its share of net profit / (loss) and total comprehensive income/(loss) of its associate for the quarter ended and half year ended September 30, 2023 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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

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

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

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

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

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

Place of Signature: New Delhi  
Date: November 08, 2023

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

(CA Krishna Kumar)  
Partner  
M.No.: 523411  
UDIN : 23523411BGWIRR7458



**SURAJ INDUSTRIES LIMITED**

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

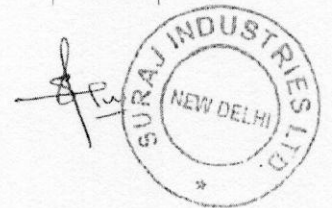
CIN: L26943HP1992PLC016791

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

*(INR in lakhs)*

S.No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	(a) Revenue from operations	1251.36	1159.58	1848.53	3099.89	2142.55	6737.89
	(b) Other income	27.51	21.97	4.69	32.20	40.11	84.56
	<b>Total Income from operations</b>	<b>1278.87</b>	<b>1181.55</b>	<b>1853.22</b>	<b>3132.09</b>	<b>2182.66</b>	<b>6822.45</b>
2	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	820.00	155.93	1330.00	2150.00	284.11	5117.37
	(b) Cost of materials consumed	170.25	720.00	212.57	382.82	1299.09	459.41
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.16	-	(14.18)	(14.02)	-	-
	(d) Excise Duty paid on sales	18.51	-	9.36	27.87	-	-
	(e) Employee benefits expense	83.98	43.11	48.94	132.92	81.07	178.00
	(f) Finance Costs	26.05	16.08	25.84	51.89	31.51	69.63
	(g) Depreciation and Amortisation Expenses	30.12	24.63	29.35	59.47	48.48	125.98
	(h) Other expenses	75.17	46.12	65.25	140.42	89.57	179.68
	<b>Total Expenses</b>	<b>1224.24</b>	<b>1005.86</b>	<b>1707.13</b>	<b>2931.37</b>	<b>1833.82</b>	<b>6130.07</b>
3	<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>	<b>54.63</b>	<b>175.69</b>	<b>146.09</b>	<b>200.72</b>	<b>348.84</b>	<b>692.38</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before share of profit/loss of associates and tax</b>	<b>54.63</b>	<b>175.69</b>	<b>146.09</b>	<b>200.72</b>	<b>348.84</b>	<b>692.38</b>
6	Add: Share of profit/loss of associates	79.54	33.43	146.47	226.01	33.43	264.11
7	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>134.17</b>	<b>209.12</b>	<b>292.56</b>	<b>426.73</b>	<b>382.27</b>	<b>956.49</b>
8	<u>Tax Expense</u>						
	Current Tax	11.52	40.28	38.03	49.55	79.77	198.78
	Deferred Tax Asset	2.87	4.13	3.02	5.89	8.23	16.87
9	<b>Profit / (Loss) from ordinary activities after tax</b>	<b>119.78</b>	<b>164.71</b>	<b>251.51</b>	<b>371.29</b>	<b>294.27</b>	<b>740.84</b>
10	Extra ordinary items	-	-	-	-	-	-
11	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>119.78</b>	<b>164.71</b>	<b>251.51</b>	<b>371.29</b>	<b>294.27</b>	<b>740.84</b>
12	Profit / (Loss) from discontinuing operations before tax expense	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	<b>Net Profit / (Loss) from discontinuing operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>119.78</b>	<b>164.71</b>	<b>251.51</b>	<b>371.29</b>	<b>294.27</b>	<b>740.84</b>
16	Other Comprehensive Income	-	-	-	-	-	2.66
17	<b>Total Comprehensive Income for the period</b>	<b>119.78</b>	<b>164.71</b>	<b>251.51</b>	<b>371.29</b>	<b>294.27</b>	<b>743.50</b>
18	Net Profit / (Loss) for the period attributable to:						
	-Equity holders of the parent	117.45	164.71	251.51	368.96	294.27	740.84
	-Non-controlling interests	2.33	-	-	2.33	-	-
19	Other Comprehensive Income attributable to:						
	-Equity holders of the parent	-	-	-	-	-	2.66
	-Non-controlling interests	-	-	-	-	-	-
20	Total Comprehensive Income attributable to:						
	-Equity holders of the parent	117.45	164.71	251.51	368.96	294.27	743.50
	-Non-controlling interests	2.33	-	-	2.33	-	-



21	<u>Paid-up equity share capital</u>						
	Paid-up equity share capital	1,229.42	1,229.42	1,229.42	1,229.42	1,229.42	1,229.42
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
22	Reserve excluding Revaluation Reserves as per balance sheet						2651.08
23	<u>Earnings per share</u> (not annualized for quaters*):						
	a) Basic earnings (loss) per share from continuing and discontinued operations	0.96*	*1.44	2.05*	3.00*	*2.69	6.40
	b) Diluted earnings (loss) per share from continuing and discontinued operations	0.91*	*1.37	1.96*	2.87*	*2.56	5.90

**SURAJ INDUSTRIES LIMITED**  
**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(INR in lakhs)

S.No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Liquor operations	326.36	289.82	368.53	694.89	543.22	885.30
	b) Trading Operations	925.00	869.75	1480.00	2405.00	1599.33	5852.59
	<b>Total</b>	<b>1251.36</b>	<b>1159.58</b>	<b>1848.53</b>	<b>3099.89</b>	<b>2142.55</b>	<b>6737.89</b>
	Less: Inter-segment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income from operations</b>	<b>1251.36</b>	<b>1159.58</b>	<b>1848.53</b>	<b>3099.89</b>	<b>2142.55</b>	<b>6737.89</b>
2	<b>Segment Results</b>						
	a) Liquor operations	29.33	63.04	72.38	101.71	133.51	145.36
	b) Trading Operations	96.32	146.87	144.57	240.89	293.67	710.78
	c) Share in profit/(loss) of associate	79.54	33.43	146.47	226.01	33.43	264.11
	d) Profit attributable to non controlling interest	2.33	-	-	2.33	-	-
	<b>Total</b>	<b>207.52</b>	<b>243.34</b>	<b>363.42</b>	<b>570.94</b>	<b>460.61</b>	<b>1120.25</b>
	Less: a) Finance Cost	26.05	16.08	25.84	51.89	31.51	69.63
	b) Other Unallocable Expenses	47.30	18.14	45.02	92.32	46.83	94.13
	<b>Total Profit before Tax</b>	<b>134.17</b>	<b>209.12</b>	<b>292.56</b>	<b>426.73</b>	<b>382.27</b>	<b>956.49</b>
3	<b>Segment Assets</b>						
	a) Liquor operations	7349.55	1,431.61	7278.28	7349.55	1431.61	7371.92
	b) Trading Operations	1391.70	885.15	1853.32	1391.70	885.15	2356.24
	c) Unallocated	695.10	4,720.00	665.95	695.10	4720.00	647.21
	<b>Total Segment Assets</b>	<b>9436.35</b>	<b>7,036.76</b>	<b>9797.55</b>	<b>9436.35</b>	<b>7036.76</b>	<b>10375.37</b>
4	<b>Segment Liabilities</b>						
	a) Liquor operations	958.96	886.07	988.08	958.96	886.07	1268.43
	b) Trading Operations	924.85	833.88	1435.67	924.85	833.88	2076.52
	c) Unallocated	740.24	676.54	680.55	740.24	676.54	588.71
	<b>Total Segment Liabilities</b>	<b>2,624.05</b>	<b>2,396.49</b>	<b>3104.30</b>	<b>2,624.05</b>	<b>2,396.49</b>	<b>3933.66</b>



**SURAJ INDUSTRIES LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023**

(INR in lakhs)

Particulars		As on 30.09.2023 (Unaudited)	As on 31.03.2023 (Audited)
<b>I. ASSETS</b>			
1	Non current assets		
	(a) Property, Plant and Equipment	1,148.46	1,132.96
	(b) Capital Work in progress	1,179.16	1,163.09
	(c) Right of Use Assets	1,128.09	1,147.20
	(d) Intangible assets	-	0.71
	(e) Financial Assets		
	- Investments	850.12	624.11
	- Other Financial Assets	56.88	48.07
	(f) Income Tax Assets	0.28	0.28
	(g) Other Non Current Assets	2,001.38	1,734.70
		6,364.37	5,851.12
2	Current assets		
	(a) Inventory	77.24	77.71
	(b) Financial Assets		
	- Trade receivable	1,552.23	2,421.54
	- Cash and bank balances	1,154.82	1,744.78
	- Loans	60.00	60.00
	- Other Financial Assets	56.26	38.34
	(c) Income Tax Assets	45.70	31.61
	(d) Other current assets	125.73	150.27
		3,071.98	4,524.25
	<b>Total</b>	9,436.35	10,375.37
<b>II. EQUITY AND LIABILITIES</b>			
1	Shareholders' funds		
	(a) Equity share capital	1,229.42	1,229.42
	(b) Other Equity	3,019.34	2,651.08
		4,248.76	3,880.50
	(c) Non Controlling Interests	2,563.54	2,561.21
		6,812.30	6,441.71
2	Non current liabilities		
	(a) Financial Liabilities		
	- Borrowings	32.17	39.01
	- Lease liability	61.89	70.08
	(b) Provisions	9.96	9.09
	(c) Deferred tax liabilities (Net)	51.29	45.39
	(d) Other non-current liabilities	-	-
		155.31	163.57
3	Current liabilities		
	(a) Financial Liabilities		
	- Borrowings	988.46	1,015.48
	- Lease liability	12.31	9.43
	- Trade payables		
	A) total outstanding dues of micro enterprises and small enterprises	-	-
	B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,046.58	2,120.49
	- Other Financial Liability	8.62	4.02
	(b) Other current liabilities	174.26	431.66
	(c) Provisions	0.01	0.06
	(d) Current Tax Liabilities	238.50	188.95
		2,468.74	3,770.09
	<b>Total</b>	9,436.35	10,375.37



CASH FLOW STATEMENT FOR HALF YEAR ENDED 30.09.2023  
(INR in lakhs)

Particulars	For half year ended 30.09.2023 (Unaudited)
<b>Particulars</b>	
A) CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Tax & Extraordinary items	426.73
Add: Non cash and Non operating items	
Provision for Employee Benefits	0.86
Depreciation	59.47
Less: OCI -Remeasurement of defined benefit plans	-
Operating Profit before Working Capital changes	487.06
Adjustments for:	
Loans & Advances & Other Current Assets	(7.45)
Inventories	0.47
Trade Receivables	869.31
Trade Payable	(1,073.91)
Other Current Liabilities	(203.29)
Cash Generated from operations before extraordinary item and tax	72.19
Less: Taxes Paid	49.55
<b>Net Cash from Operating Activities.....(A)</b>	<b>22.64</b>
B) CASH FLOW FROM INVESTING ACTIVITIES	
Capital Advances	(266.68)
Increase in Fixed Assets/RTU/CWIP	(71.92)
Increase in Investments	(226.01)
Earnest Money Deposit	(8.81)
<b>Net Cash used in Investing Activities.....(B)</b>	<b>(573.42)</b>
C) CASH FLOW FROM FINANCING ACTIVITIES	
Movement in Short Term/Long Term Borrowings	(33.86)
Movement in Lease Liability	(5.32)
<b>Net Cash received in financing Activities.....(C)</b>	<b>(39.18)</b>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(589.96)
Cash & Cash Equivalents as at beginning of year	1,744.78
Cash & Cash Equivalents as at end of year	1,154.82



**SURAJ INDUSTRIES LIMITED**

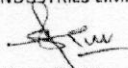
**Notes to the Statement of Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023**

- 1 The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of Suraj Industries Ltd ("Holding Company") at their respective meetings held on November 08, 2023. These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 During the year ended 31.03.2023, the company acquired 2,63,81,000 equity shares of M/s Carya Chemicals & Fertilizers Pvt Ltd (Carya), which constitutes 50.73% of the paid up share capital of Carya. By virtue of this Carya has become a subsidiary company of Suraj Industries Ltd. Further, during the year ended 31.03.2023, the company acquired 36,00,000 equity shares of M/s Shri Gang Industries & Allied products Ltd (Shri Gang), which constitutes 20.08% of the paid up share capital of Shri Gang. By virtue of this Shri Gang has become an associate company of Suraj Industries Ltd. Accordingly, consolidated financial results have been prepared for the first time during FY 2022-23. Therefore, there were no consolidated Financial Statement for the year FY 2021-22. Since there are no consolidated statement of assets & liabilities as on 31.03.2022, therefore consolidated cash flow statement for year ended 31.03.2023 could not be prepared.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company is in the process of assessing the impact of the code and will record the same, if any, in the period the Code becomes effective.
- 4 The company has two business segments- a) Liquor operations (b) Trading Operations. The Segment reporting is being accordingly made.
- 5 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](http://www.bseindia.com/corporates)), and on the company's website
- 6 Previous periods' figures have been regrouped/ re-arranged, wherever necessary.

Place: Delhi  
Date: 08.11.2023



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

  
Suraj Prakash Gupta  
(Managing Director)  
DIN: 00243846

