




To
The Board of Directors
Suraj Industries Limited

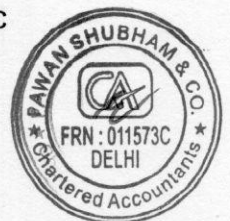
**LIMITED REVIEW REPORT OF THE INDEPENDENT AUDITORS ON THE
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF
YEAR ENDED ON SEPTEMBER 30, 2023**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Suraj Industries Limited (the 'Company') for the quarter and half year ended September 30, 2023 (the 'Statement'), being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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


(CA Krishna Kumar)
Partner
M.No.: 523411
UDIN : 23523411BGWIRQ7841



SURAJ INDUSTRIES LTD

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

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

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2023

Particulars	Quarter ended			Half Year ended		INR in lakh
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Income from operations						
(a) Revenue from operations	1251.36	1159.58	1848.53	3099.89	2142.55	6737.89
(b) Other income	5.13	21.97	4.69	9.82	40.11	84.56
Total income from operations	1256.49	1181.55	1853.22	3109.71	2182.66	6822.45
2 Expenses						
(a) Cost of materials consumed	170.25	155.93	212.57	382.82	284.11	5117.37
(b) Purchases of stock-in-trade	820.00	720.00	1330.00	2150.00	1299.09	459.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.16	0.00	(14.18)	(14.02)	0.00	0.00
(d) Excise Duty paid on sales	18.51	0.00	9.36	27.87	0.00	0.00
(e) Employee benefits expense	67.96	43.11	48.94	116.90	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	73.53	46.12	65.25	138.78	89.57	179.68
Total Expenses	1206.58	1005.86	1707.13	2913.71	1833.82	6130.07
3 Profit / (Loss) before exceptional and extraordinary items and tax	49.91	175.69	146.09	196.00	348.84	692.38
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit / (Loss) from ordinary activities before tax	49.91	175.69	146.09	196.00	348.84	692.38
6 Tax Expense						
Current Tax	11.52	40.28	38.03	49.55	79.77	198.78
Deferred Tax	2.87	4.13	3.02	5.89	8.23	16.86
7 Profit / (Loss) from ordinary activities after tax	35.52	131.28	105.04	140.56	260.84	476.74
8 Extra ordinary items	0.00	0.00	0.00	0.00	0.00	0.00
9 Net Profit / (Loss) for the period from continuing operations	35.52	131.28	105.04	140.56	260.84	476.74
10 Profit / (Loss) from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00	0.00
11 Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
12 Net Profit / (Loss) from discontinuing operations after tax	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period (11+12)	35.52	131.28	105.04	140.56	260.84	476.74
14 Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	2.66
15 Total Comprehensive Income for the period	35.52	131.28	105.04	140.56	260.84	479.40
16 Paid-up equity share capital						
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
17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						2386.99
18 Earnings per share						
(not annualized*):						
a) Basic earnings (loss) per share from continuing and discontinued operations	0.29*	*1.14	0.85*	1.14*	2.38*	4.12
b) Diluted earnings (loss) per share from continuing and discontinued operations	0.28*	*1.09	0.82*	1.09*	2.27*	3.81



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STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2023

		INR in lakh	
		As on 30.09.2023 (Unaudited)	As on 31.03.2023 (Audited)
I.	ASSETS		
1	Non current assets		
	(a) Property, Plant and Equipment	1,148.46	1,132.97
	(b) Capital Work in progress	-	65.21
	(c) Right of Use Assets	65.77	73.36
	(d) Financial Assets		
	- Investments	2,998.10	2,998.10
	- Other Financial Assets	44.30	35.69
		4,256.63	4,305.33
2	Current assets		
	(a) Inventories	77.24	77.71
	(b) Financial Assets		
	- Trade receivable	1,552.23	2,421.54
	- Cash and bank balances	67.36	5.87
	- Loans	99.50	136.00
	(c) Other Financial Assets	41.16	43.50
	(d) Income Tax Assets	44.41	31.61
	(e) Other current assets	103.05	114.80
		1,984.95	2,831.03
	Total	6,241.58	7,136.36
II.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Equity share capital	1,229.42	1,229.42
	(b) Other Equity	2,527.53	2,386.99
		3,756.95	3,616.41
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)	51.28	45.39
		155.30	163.57
3	Current liabilities		
	(a) Financial Liabilities		
	- Borrowings	988.46	1,005.48
	- 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	6.66	2.29
	(b) Other current liabilities	36.81	29.68
	(c) Provisions	0.01	0.06
	(d) Current Tax Liabilities	238.50	188.95
		2,329.33	3,356.38
	Total	6,241.58	7,136.36



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CASH FLOW STATEMENT FOR HALF YEAR ENDED 30.09.2023

INR in lakh

Particulars	INR in lakh	
	For half year ended 30.09.2023 (Unaudited)	For year ended 31.03.2023 (Audited)
Particulars		
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary items	196.00	692.38
Add: Non cash and Non operating items		
Provision for Employee Benefits	0.86	1.16
Depreciation	59.47	125.98
Less: OCI -Remeasurement of defined benefit plans	-	2.60
Operating Profit before Working Capital changes	256.33	822.12
Adjustments for:		
Loans & Advances & Other Current Assets	37.81	607.94
Inventories	0.47	(61.11)
Trade Receivables	869.31	(2,189.82)
Trade Payable	(1,073.93)	1,977.50
Other Current Liabilities	61.00	105.23
Cash Generated from operations before extraordinary item and tax	150.99	1,261.86
Less: Taxes Paid	49.55	198.79
Net Cash from Operating Activities.....(A)	101.44	1,063.07
B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Fixed Assets/RTU/CWIP	(2.15)	(185.38)
Increase in Investments	-	(2,998.10)
Earnest Money Deposit	(8.61)	(8.00)
Net Cash used in Investing Activities.....(B)	(10.76)	(3,191.48)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Movement in Short Term/Long Term Borrowings	(23.87)	(913.29)
Movement in Lease Liability	(5.32)	79.52
Shares Issued during the year	-	2,509.70
Share Warrant Application Money Recd (net of amount converted)	-	172.57
Net Cash received in financing Activities.....(C)	(29.19)	1,848.50
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	61.49	(279.91)
Cash & Cash Equivalents as at beginning of year	5.87	285.78
Cash & Cash Equivalents as at end of year	67.36	5.87



SEGMENTWISE REVENUE AND RESULTS							
Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Accounting Year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	
1 Segment Revenue							
a) Liquor operations	326.36	289.82	368.53	694.89	543.22	885.30	
b) Trading Operations	925.00	869.76	1480.00	2405.00	1599.33	5852.59	
Total	1251.36	1159.58	1848.53	3099.89	2142.55	6737.89	
Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	
Net Sales/Income from operations	1251.36	1159.58	1848.53	3099.89	2142.55	6737.89	
2 Segment Results							
a) Liquor operations	26.94	63.04	72.38	99.32	133.51	145.36	
b) Trading Operations	96.32	146.87	144.57	240.89	293.67	710.78	
Total	123.26	209.91	216.95	340.21	427.18	856.14	
Less: a) Finance Cost	26.05	16.08	25.84	51.89	31.51	69.63	
b) Other Unallocable Expenses (net of unallocable income)	47.30	18.14	45.02	92.32	46.83	94.13	
Total Profit before Tax	49.91	175.69	146.09	196.00	348.84	692.38	
SEGMENTWISE ASSETS AND LIABILITIES							
Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Accounting Year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.06.2023 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	
Segment Assets							
a) Liquor operations	1476.23	1431.61	1464.09	1476.23	1431.61	1412.09	
b) Trading Operations	1391.70	885.15	1853.32	1391.70	885.15	2356.24	
c) Unallocated	3373.65	3071.21	3354.60	3373.65	3071.21	3368.03	
Total Assets	6241.58	5387.96	6672.01	6241.58	5387.96	7136.36	
Segment Liabilities							
a) Liquor operations	819.54	886.07	834.34	819.54	886.07	854.72	
b) Trading Operations	924.85	833.88	1435.67	924.85	833.88	2076.52	
c) Unallocated	740.24	270.17	680.55	740.24	270.17	588.71	
Total Liabilities	2484.63	1990.12	2950.56	2484.63	1990.12	3519.95	

Notes to the Statement of Standalone Financial Results for the Quarter & Half year ended September 30, 2023

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2023. 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 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.
- The company has two business segments- a) Liquor operations (b) Trading Operations. The Segment reporting is being accordingly made.
- In line with the requirements of Regulation 46(2) and 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL www.bseindia.com/corporates), and on the company's website at www.surajindustries.org
- Previous periods' figures have been regrouped/ re-arranged, wherever necessary.

By Order of the Board
For Suraj Industries Ltd.

Suraj Prakash Gupta
Managing Director
DIN- 00243846

Place: New Delhi
Date: 08.11.2023

