

# **SURAJ INDUSTRIES LTD**

**Registered Office** -Plot No. 2 Phase-3, Sansarpur Terrace, Distt. Kangra, H.P.-173212

**CIN:** L26943HP1992PLC016791

**Email id-** secretarial@surajindustries.org; **Website-** www.surajindustries.org

**Telephone No:** 01970-256414

**May 30,2023**

**To,  
The Executive Director  
BSE Limited  
Floor 25, P J Towers  
Dalal Street  
Mumbai-400001**

**Scrip Code: 526211**

**Subject: Audited Standalone and Consolidated Financial Results and Auditors Reports thereon for the quarter and year ended March 31, 2023.**

Dear Sir/Madam,

This is in continuation to our letter dated May 23, 2023 wherein we had intimated that the meeting of the Board of Directors will be held on May 30, 2023 to consider and approve the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.

Further, pursuant to Regulation 30 read with Regulation 33 and Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at its meeting held on today i.e. Tuesday, May 30, 2023, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 and the said results have been reviewed by the Audit Committee.

We hereby declare, that M/s Pawan Shubham & Co., Chartered Accountants, Statutory Auditors of the Company have issued the Auditor's Report on the Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31,2023 with unmodified opinion in terms of Regulation 33(3)(d) the Listing Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Please find attached herewith the copy of the Audited Standalone and Consolidated Financial Results and Auditors Report thereon for the Financial Year ended March 31, 2023 for your reference and record.

Kindly take the same on record and display the same on the website of your exchange.

**Thanking you,  
Yours Faithfully,  
For Suraj Industries Ltd**

**Snehlata Sharma  
(Company Secretary and Compliance Officer)**

**Encl: As above**



**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 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023 ("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 31<sup>st</sup> March, 2023.

**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 financial statements of the Company for the year ended 31 March 2022 were audited by another auditor who had expressed an unmodified opinion on those financial statements vide their audit report dated 18 May 2022. Our opinion is not modified in respect of this matter.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 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: 23523411BGWIHL3940



Place: New Delhi

Date: 30th May, 2023

**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 AUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

*(INR in lakhs)*

S.No	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	
1	<b>Income from operations</b>					
	(a) Revenue from operations	2817.77	1777.57	1099.96	6737.89	4126.41
	(b) Other income	26.41	18.04	2.01	84.56	2.09
	<b>Total income from operations</b>	<b>2844.18</b>	<b>1795.61</b>	<b>1101.97</b>	<b>6822.45</b>	<b>4128.50</b>
2	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	2468.28	1350.00	595.54	5117.37	2785.75
	(b) Cost of materials consumed	50.32	124.98	191.44	459.41	584.65
	(c) Employee benefits expense	48.73	45.86	42.55	178.00	110.76
	(d) Finance Costs	22.02	16.10	1.65	69.63	2.49
	(e) Depreciation and Amortisation Expenses	52.89	24.61	19.58	125.98	59.72
	(f) Other expenses	41.18	51.27	59.48	179.68	172.67
	<b>Total Expenses</b>	<b>2683.42</b>	<b>1612.82</b>	<b>910.24</b>	<b>6130.07</b>	<b>3716.04</b>
3	<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>	<b>160.76</b>	<b>182.79</b>	<b>191.73</b>	<b>692.38</b>	<b>412.46</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>160.76</b>	<b>182.79</b>	<b>191.73</b>	<b>692.38</b>	<b>412.46</b>
6	<b>Tax Expense</b>					
	Current Tax	67.08	51.94	46.07	198.78	46.08
	Deferred Tax Asset	4.71	3.92	59.39	16.86	59.39
7	<b>Profit / (Loss) from ordinary activities after tax</b>	<b>88.97</b>	<b>126.93</b>	<b>86.27</b>	<b>476.74</b>	<b>306.99</b>
8	Extra ordinary items	0.00	0.00	0.00	0.00	0.00
9	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>88.97</b>	<b>126.93</b>	<b>86.27</b>	<b>476.74</b>	<b>306.99</b>
10	Profit / (Loss) from discontinuing operations before tax expense	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
12	<b>Net Profit / (Loss) from discontinuing operations after tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>88.97</b>	<b>126.93</b>	<b>86.27</b>	<b>476.74</b>	<b>306.99</b>
14	Other Comprehensive Income	2.66	0.00	(2.23)	2.66	(2.23)
15	<b>Total Comprehensive Income for the period</b>	<b>91.63</b>	<b>126.93</b>	<b>84.04</b>	<b>479.40</b>	<b>304.76</b>
16	<b>Paid-up equity share capital</b>					
	Paid-up equity share capital	1,229.42	1,229.42	954.20	1,229.42	954.20
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
17	Reserve excluding Revaluation Reserves as per balance sheet				2386.99	(499.46)
18	<b>Earnings per share</b> (not annualized for quaters*):					
	a) Basic earnings (loss) per share from continuing and discontinued operations	(0.75)*	1.03*	(0.88)*	4.12	3.42
	b) Diluted earnings (loss) per share from continuing and discontinued operations	(0.71)*	0.99*	(0.88)*	3.81	3.19



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

(INR in lakhs)

S.No	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Segment Revenue</b>					
	a) Liquor operations	89.51	252.57	404.43	885.30	1257.17
	b) Trading Operations	2728.26	1525.00	697.54	5852.59	2871.32
	<b>Total</b>	<b>2817.77</b>	<b>1777.57</b>	<b>1101.97</b>	<b>6737.89</b>	<b>4128.49</b>
	Less: Inter-segment Revenue	-	-	-	-	-
	<b>Net Sales/Income from operations</b>	<b>2817.77</b>	<b>1777.57</b>	<b>1101.97</b>	<b>6737.89</b>	<b>4128.49</b>
<b>2</b>	<b>Segment Results</b>					
	a) Liquor operations	(40.48)	52.34	132.08	145.36	412.03
	b) Trading Operations	246.06	171.04	99.04	710.78	60.64
	<b>Total</b>	<b>205.58</b>	<b>223.38</b>	<b>231.12</b>	<b>856.14</b>	<b>472.67</b>
	Less: a) Finance Cost	22.01	16.10	1.65	69.63	2.42
	b) Other Unallocable Expenses	22.81	24.49	37.74	94.13	57.79
	<b>Total Profit before Tax</b>	<b>160.76</b>	<b>182.79</b>	<b>191.73</b>	<b>692.38</b>	<b>412.46</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Liquor operations	1412.09	1427.92	1398.07	1412.09	1398.07
	b) Trading Operations	2356.24	1574.91	196.88	2356.24	196.88
	c) Unallocated	3368.03	3082.10	1112.84	3,368.03	1,112.84
	<b>Total Segment Assets</b>	<b>7136.36</b>	<b>6084.93</b>	<b>2707.79</b>	<b>7136.36</b>	<b>2707.79</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Liquor operations	854.72	830.05	995.01	854.72	995.01
	b) Trading Operations	2076.52	1463.34	118.20	2076.52	118.20
	c) Unallocated	588.71	266.76	1139.84	588.71	1139.84
	<b>Total Segment Liabilities</b>	<b>3519.95</b>	<b>2560.15</b>	<b>2253.05</b>	<b>3519.95</b>	<b>2253.05</b>



/s/



**SURAJ INDUSTRIES LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31st MARCH 2023**

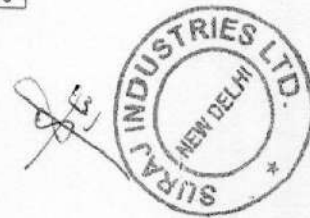
(INR in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non current assets</b>		
(a) Property, Plant and Equipment	1,132.97	1,212.14
(b) Capital Work in progress	65.21	-
(c) Right of Use Assets	73.36	-
(d) Financial Assets		
- Investments	2,998.10	-
- Other Financial Assets	35.69	27.69
	<b>4,305.33</b>	<b>1,239.83</b>
<b>2 Current assets</b>		
(a) Inventories	77.71	16.60
(b) Financial Assets		
- Trade receivable	2,421.54	231.72
- Cash and bank balances	5.87	285.78
- Loans	136.00	778.50
- Other Financial Assets	43.50	0.24
(c) Income Tax Assets	31.61	27.46
(d) Other current assets	114.80	127.66
	<b>2,831.03</b>	<b>1,467.96</b>
<b>Total</b>	<b>7,136.36</b>	<b>2,707.79</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Equity share capital	1,229.42	954.20
(b) Other Equity	2,386.99	(499.46)
	<b>3,616.41</b>	<b>454.74</b>
<b>2 Non current liabilities</b>		
(a) Financial Liabilities		
- Borrowings	39.01	30.03
- Lease liability	70.08	-
(b) Provisions	9.09	7.93
(c) Deferred tax liabilities (Net)	45.39	28.59
	<b>163.57</b>	<b>66.55</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
- Borrowings	1,005.48	1,927.75
- Lease liability	9.43	-
- Trade payables		
A) total outstanding dues of micro enterprises and small enterprises	-	1.58
B) total outstanding dues of creditors other than micro enterprises and small enterprises.	2,120.49	141.41
- Other Financial Liability	2.29	9.64
(b) Other current liabilities	29.68	60.28
(c) Provisions	0.06	0.04
(d) Current Tax Liabilities	188.95	45.80
	<b>3,356.38</b>	<b>2,186.50</b>
<b>Total</b>	<b>7,136.36</b>	<b>2,707.79</b>



**SURAJ INDUSTRIES LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023**  
(InR in lakhs)

Particulars	For year ended 31.03.2023 (Audited)	For year ended 31.03.2022 (Audited)
<b>Particulars</b>		
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary items	692.38	412.46
Add: Non cash and Non operating items		
Provision for Employee Benefits	1.16	6.44
Depreciation	125.98	59.72
Less: OCI -Remeasurement of defined benefit plans	2.60	(2.23)
Operating Profit before Working Capital changes	822.12	476.39
Adjustments for:		
Loans & Advances & Other Current Assets	607.94	(893.06)
Inventories	(61.11)	(16.60)
Trade Receivables	(2,189.82)	79.92
Trade Payable	1,977.50	(165.58)
Other Current Liabilities	105.23	68.21
Cash Generated from operations before extraordinary item and tax	1,261.86	(450.72)
Less: Taxes Paid	198.79	46.08
Net Cash from Operating Activities.....(A)	1,063.07	(496.80)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Capital Advances	-	370.00
Increase in Fixed Assets/RTU/CWIP	(185.38)	(1,271.55)
Increase in Investments	(2,998.10)	
Earnest Money Deposit	(8.00)	0.05
Net Cash used in Investing Activities.....(B)	(3,191.48)	(901.50)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Movement in Short Term/Long Term Borrowings	(913.29)	1,599.44
Movement in Lease Liability	79.52	
Shares Issued during the year	2,509.70	89.20
Share Warrant Application Money Recd (net of amount converted)	172.57	(22.30)
Net Cash received in financing Activities.....(C)	1,848.50	1,666.34
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(279.91)	268.04
Cash & Cash Equivalents as at beginning of year	285.78	17.74
Cash & Cash Equivalents as at end of year	5.87	285.78





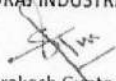
**SURAJ INDUSTRIES LIMITED**

**Notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023**

- 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 30, 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 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, 2023, 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, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022, 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 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: 30.05.2023

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

  
Suraj Prakash Gupta  
(Managing Director)





**Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Suraj Industries Limited ("Holding Company") its subsidiary (collectively, "the Group") and its Associate for the quarter ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities;

S. No.	Company Name	Nature
1	Suraj Industries Limited	Holding Company
2	Carya Chemicals & Fertilizers Private Limited (w.e.f 15-06-2022)	Subsidiary Company
3	Shri Gang Industries & Allied Products Limited(w.e.f 09-07-2022)	Associate Company

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March, 2023.

**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 Consolidated Financial Results" section of our report. We are independent of the Group and its associates 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 Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated financial statements. The Holding 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 Group including its Associate 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. The respective Management and Board of Directors of the companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 the Management either intends to liquidate the Company 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 also responsible for overseeing the financial reporting process of the Group and its Associate.

#### **Auditor's Responsibilities for the Audit of the Consolidated 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 skepticism 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 Group 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 Group's ability and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group and its Associate 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.
- Obtain sufficient appropriate audit evidence regarding the financial results /financial information of the Holding Company within the Group of which we are the independent auditors, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement 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 of the Holding Company 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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the listing Regulations, to the extent applicable.

#### **Other Matter**

The statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the 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: 23523411BGWIHM6088**



Place: New Delhi

Date: 30<sup>th</sup> May, 2023

**STATEMENT OF AUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

S.No	Particulars	Quarter Ended		Year ended
		31.03.2023	31.12.2022	31.03.2023
		Audited	Unaudited	Audited
				(INR in lakhs)
<b>1</b>	<b>Income from operations</b>			
	(a) Revenue from operations	2817.77	1777.57	6737.89
	(b) Other income	26.41	18.04	84.56
	<b>Total income from operations</b>	<b>2844.18</b>	<b>1795.61</b>	<b>6822.45</b>
<b>2</b>	<b>Expenses</b>			
	(a) Purchases of stock-in-trade	2468.28	1350.00	5117.37
	(b) Cost of materials consumed	50.32	124.98	459.41
	(c) Employee benefits expense	48.73	45.86	178.00
	(d) Finance Costs	22.01	16.10	69.63
	(e) Depreciation and Amortisation Expenses	52.89	24.61	125.98
	(f) Other expenses	41.19	51.27	179.68
	<b>Total Expenses</b>	<b>2683.42</b>	<b>1612.82</b>	<b>6130.07</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>	<b>160.76</b>	<b>182.79</b>	<b>692.38</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities before share of profit/loss of associates and tax</b>	<b>160.76</b>	<b>182.79</b>	<b>692.38</b>
<b>6</b>	<b>Add: Share of profit/loss of associates</b>	<b>200.18</b>	<b>30.50</b>	<b>264.11</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>360.94</b>	<b>213.29</b>	<b>956.49</b>
<b>8</b>	<b>Tax Expense</b>			
	Current Tax	67.07	51.94	198.78
	Deferred Tax Asset	4.72	3.92	16.87
<b>9</b>	<b>Profit / (Loss) from ordinary activities after tax</b>	<b>289.15</b>	<b>157.42</b>	<b>740.84</b>
<b>10</b>	<b>Extra ordinary items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11</b>	<b>Net Profit / (Loss) for the period from continuing operations</b>	<b>289.15</b>	<b>157.42</b>	<b>740.84</b>
<b>12</b>	<b>Profit / (Loss) from discontinuing operations before tax expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Tax expense of discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>14</b>	<b>Net Profit / (Loss) from discontinuing operations after tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15</b>	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>289.15</b>	<b>157.42</b>	<b>740.84</b>
<b>16</b>	<b>Other Comprehensive Income</b>	<b>2.66</b>	<b>0.00</b>	<b>2.66</b>
<b>17</b>	<b>Total Comprehensive Income for the period</b>	<b>291.81</b>	<b>157.42</b>	<b>743.50</b>
<b>18</b>	<b>Net Profit / (Loss) for the period attributable to-</b>			
	-Equity holders of the parent	289.15	157.42	740.84
	-Non-controlling interests	0.00	0.00	0.00
<b>19</b>	<b>Other Comprehensive Income attributable to-</b>			
	-Equity holders of the parent	2.66	0.00	2.66
	-Non-controlling interests	0.00	0.00	0.00
<b>20</b>	<b>Total Comprehensive Income attributable to-</b>			
	-Equity holders of the parent	291.81	157.42	743.50
	-Non-controlling interests	0.00	0.00	0.00
<b>21</b>	<b>Paid-up equity share capital</b>			
	Paid-up equity share capital	1,229.42	1,229.42	1,229.42
	Face value of equity share capital	10.00	10.00	10.00
<b>22</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet</b>			<b>2651.08</b>
<b>23</b>	<b>Earnings per share</b>			
	(not annualized for quaters*):			
	a) Basic earnings (loss) per share from continuing and discontinued operations	2.36*	1.28*	6.40
	b) Diluted earnings (loss) per share from continuing and discontinued operations	2.26*	1.23*	5.90



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

(INR in lakhs)

S.No	Particulars	Quarter Ended		Year ended
		31.03.2023	31.12.2022	31.03.2023
		Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>			
	a) Liquor operations	89.51	252.57	885.30
	b) Trading Operations	2728.26	1525.00	5852.59
	<b>Total</b>	<b>2817.77</b>	<b>1777.57</b>	<b>6737.89</b>
	Less: Inter-segment Revenue	0.00	0.00	0.00
	<b>Net Sales/Income from operations</b>	<b>2817.77</b>	<b>1777.57</b>	<b>6737.89</b>
<b>2</b>	<b>Segment Results</b>			
	a) Liquor operations	(40.48)	52.34	145.36
	b) Trading Operations	246.06	171.04	710.78
	c) Share in profit/(loss) of associate	200.18	30.50	264.11
	<b>Total</b>	<b>405.76</b>	<b>253.88</b>	<b>1120.25</b>
	Less: a) Finance Cost	22.01	16.10	69.63
	b) Other Unallocable Expenses	22.81	24.49	94.13
	<b>Total Profit before Tax</b>	<b>360.94</b>	<b>213.29</b>	<b>956.49</b>
<b>3</b>	<b>Segment Assets</b>			
	a) Liquor operations	7371.92	5316.15	7371.92
	b) Trading Operations	2356.24	1427.92	2356.24
	c) Unallocated	647.21	1012.00	647.21
	<b>Total Segment Assets</b>	<b>10375.37</b>	<b>7756.08</b>	<b>10375.37</b>
<b>4</b>	<b>Segment Liabilities</b>			
	a) Liquor operations	1268.43	1861.56	1268.43
	b) Trading Operations	2076.52	830.05	2076.52
	c) Unallocated	588.71	266.77	588.71
	<b>Total Segment Liabilities</b>	<b>3933.66</b>	<b>2958.38</b>	<b>3933.66</b>



*[Handwritten Signature]*



SURAJ INDUSTRIES LIMITED  
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023

(INR in lakhs)

Particulars		As at	
		31 March 2023	
		Audited	
I.	<b>ASSETS</b>		
1	<b>Non current assets</b>		
	(a) Property, Plant and Equipment		1,132.96
	(b) Capital Work in progress		1,163.09
	(c) Right of Use Assets		1,147.20
	(d) Intangible assets		0.71
	(e) Financial Assets		
	- Investments		624.11
	- Other Financial Assets		48.07
	(f) Income Tax Assets		0.28
	(g) Other Non Current Assets		1,734.70
			<b>5,851.12</b>
2	<b>Current assets</b>		
	(a) Inventory		77.71
	(b) Financial Assets		
	- Trade receivable		2,421.54
	- Cash and bank balances		1,744.78
	- Loans		60.00
	- Other Financial Assets		38.34
	(c) Income Tax Assets		31.61
	(d) Other current assets		150.27
			<b>4,524.25</b>
	<b>Total</b>		<b>10,375.37</b>
II.	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Equity share capital		1,229.42
	(b) Other Equity		2,651.08
	(c) Non Controlling Interests		3,880.50
			2,561.21
			<b>6,441.71</b>
2	<b>Non current liabilities</b>		
	(a) Financial Liabilities		
	- Borrowings		39.01
	- Lease liability		70.08
	(b) Provisions		9.09
	(c) Deferred tax liabilities (Net)		45.39
	(d) Other non-current liabilities		-
			<b>163.57</b>
3	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	- Borrowings		1,015.48
	- Lease liability		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.		2,120.49
	- Other Financial Liability		4.02
	(b) Other current liabilities		431.66
	(c) Provisions		0.06
	(d) Current Tax Liabilities		188.95
			<b>3,770.09</b>
	<b>Total</b>		<b>10,375.37</b>



*[Handwritten signature]*


SURAJ INDUSTRIES LIMITED

Notes to the Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 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 May 30, 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. The Statutory Auditors of the Company and its subsidiaries and its associates (together referred as Group) have conducted an audit of these consolidated financial results of the Company for the quarter and year ended March 31, 2023, 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, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022, 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 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 are no consolidated financial results and consolidated statement of assets & liabilities for the year and quarter ended 31.03.2022. Since there is no consolidated statement of assets & liabilities as on 31.03.2022, therefore consolidated cash flow statement for year ended 31.03.2023 cannot be prepared.
  - 4 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.
  - 5 The company has two business segments- a) Liquor operations (b) Trading Operations. The Segment reporting is being accordingly made.
- 6 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
- 7 Previous periods' figures have been regrouped/ re-arranged, wherever necessary.

Place: Delhi  
Date: 30.05.2023

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

  
Suraj Prakash Gupta  
(Managing Director)

