

SURAJ INDUSTRIES LTD

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

CIN: L26943DL1992PLC457936

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

Telephone No: 011-42524455

May 30, 2026

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

Scrip Code: 526211

Sub: Outcome of Meeting of the Board of Directors in accordance with Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In Continuation of our earlier intimation dated May 22, 2026 and pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. **May 30, 2026** at its registered office at F-32/3, Second Floor, Okhla Industrial Area, Phase II, New Delhi-110020, has inter alia, considered and approved the following items:

(a) Audited Standalone & Consolidated Financial Results:

Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026, together with the Audit Reports thereon, as reviewed and recommended by the Audit Committee.

Further, pursuant to Regulation 33(3)(d) of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Pawan Shubham & Co., Chartered Accountants, Statutory Auditors of the Company, have issued the Audit Reports on the aforesaid Standalone and Consolidated Financial Results with an unmodified opinion.

A copy of the aforesaid Financial Results along with the Audit Reports is enclosed.

(b) Approval of Request for Reclassification from "Promoter & Promoter Group" Category to "Public" Category

The Board considered and approved the request letter dated May 21, 2026 received from Mr. Rajesh Gupta (hereinafter referred to as the "Outgoing Promoter"), seeking reclassification from the "Promoter & Promoter Group" category to the "Public" category, subject to approval of the Stock Exchange and/or such other approvals, if any, as may be required, in terms of Regulation 31A of the Listing Regulations.

In this regard, pursuant to Regulation 31A(8)(b) of the Listing Regulations, the Board noted that the Outgoing Promoter has confirmed that:

- a) he does not hold more than ten percent of the total voting rights in the Company;

SURAJ INDUSTRIES LTD

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

CIN: L26943DL1992PLC457936

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

Telephone No: 011-42524455

- b) he does not exercise control over the affairs of the Company, directly or indirectly;
- c) he does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- d) he does not represent on the Board of Directors (including as a Nominee Director) of the Company;
- e) he does not act as a Key Managerial Personnel in the Company;
- f) he is not a wilful defaulter as per the guidelines issued by the Reserve Bank of India; and
- g) he is not a fugitive economic offender.

The Board further noted that pursuant to Regulation 31A(3)(a)(vi) of the Listing Regulations, approval of shareholders is not required as the Outgoing Promoter together with persons related to him does not hold more than one percent of the total voting rights in the Company.

The Board also noted that the Company is compliant with the requirement for Minimum Public Shareholding as required under Regulation 38 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The trading in the shares of the company has not been suspended by the Stock Exchange. The Company does not have any outstanding dues to the SEBI, the Stock Exchange or Depositories.

Accordingly, based on the rationale and confirmations provided by the Outgoing Promoter and in accordance with Regulation 31A of the Listing Regulations, the Board was of the view that the aforesaid request for reclassification be accepted and approved, subject to receipt of necessary approval(s) and/or no-objection(s) from the Stock Exchange.

Further, the Company is in the process of making necessary applications and submissions on the above in due course.

(c) Reconstitution of Stakeholder's Relationship Committee & Right Issue Committee:

The Board approved the reconstitution of the Stakeholders' Relationship Committee & Right Issue Committee with effect from June 01, 2026 as under:

a.) Stakeholder Relationship Committee

S. No	Name of the Members	Category	Position in the committee
1.	Mr. Sanjeev Mitla	Non-Executive - Independent Director	Chairperson
2.	Mr. Ritesh Gupta	Executive Director – Joint Managing Director	Member
3.	Mrs. Pooja Solanki	Non-Executive – Independent Director	Member

SURAJ INDUSTRIES LTD

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

CIN: L26943DL1992PLC457936

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

Telephone No: 011-42524455

b.) Right Issue Committee

S. No	Name of the Members	Category	Position in the committee
1.	Mr. Ritesh Gupta	Executive Director – Joint Managing Director	Member
2.	Mr. Sanjay Kumar Jain	Non- Executive -Nominee Director	Member
3.	Mr. Sanjeev Mitla	Non-Executive - Independent Director	Member

The meeting of the Board of Directors commenced at **05:00 P.M. (IST)** and concluded at **06:23 P.M. (IST)**.

You are requested to kindly take the above information on record.

**Thanking you
Yours faithfully,
Suraj Industries Ltd.**

**Snehlata Sharma
Company Secretary & Compliance Officer**

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
SURAJ INDUSTRIES LTD

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 LTD** (the "Company") for the quarter ended 31st March 2026 and for the year ended 31st March 2026 ("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 loss and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31st March, 2026.

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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 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
ICAI Firm Registration Number: 011573C

CA Krishna Kumar
Partner
Membership Number: 523411
UDIN: 26523411CGWRWS4255



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

SURAJ INDUSTRIES LTD

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

CIN: L26943DL1992PLC457936

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

STATEMENT OF AUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(INR in lakhs)

S.No	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	468.62	347.28	681.56	2,359.36	2,970.26
	(b) Other income	118.04	59.82	134.67	203.77	247.93
	Total income from operations	586.66	407.10	816.23	2,563.13	3,218.19
2	Expenses					
	(a) Cost of materials consumed	322.50	210.82	353.48	1,288.90	910.72
	(b) Purchase of Stock in Trade	-	-	-	-	1,153.21
	(c) Changes in Inventory of Finished Goods	3.13	18.46	0.17	3.64	1.24
	(d) Excise Duty on sale of products	15.69	21.46	223.02	510.74	362.10
	(e) Employee benefits expense	48.47	44.47	54.43	187.68	218.86
	(f) Finance Costs	52.30	49.16	2.36	124.02	45.08
	(g) Depreciation and Amortisation Expenses	27.03	28.15	32.14	114.46	127.43
	(h) Other expenses	87.99	179.96	150.45	595.09	494.39
	Total Expenses	557.11	552.48	816.05	2,824.53	3,313.03
3	Profit / (Loss) before exceptional items and tax	29.55	(145.38)	0.18	(261.40)	(94.84)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax	29.55	(145.38)	0.18	(261.40)	(94.84)
6	Tax Expense					
	Current tax (including earlier year taxes)	0.56	-	1.22	0.56	1.22
	Deferred tax charge / (credit)	5.67	(36.59)	0.79	(67.36)	(23.12)
	Total tax expense	6.23	(36.59)	2.01	(66.80)	(21.90)
7	Net Profit / (Loss) for the period (5-6)	23.32	(108.79)	(1.83)	(194.60)	(72.94)
8	Other Comprehensive Income					
	--- Items not to be reclassified to profit & Loss	3.87	-	1.11	3.87	1.11
	--- Income tax charge / (credit) on above	(0.97)	-	(0.28)	(0.97)	(0.28)
	Other Comprehensive Income for the year net of Tax	2.90	-	0.83	2.90	0.83
9	Total Comprehensive Income for the period (7+8)	26.22	(108.79)	(1.00)	(191.70)	(72.11)
10	Paid-up equity share capital					
	Fully Paid-up equity share capital (FV of Rs. 10 each)					
		1,852.52	1,852.52	1,583.28	1,852.52	1,583.28
	Paid-up equity share capital (FV of Rs. 10 each)- partly paid @Rs. 5 per share	1,487.84	-	-	1,487.84	-
	Paid-up equity share capital (FV of Rs. 10 each)- partly paid @Rs. 2.50 per share	4.22	748.13	-	4.22	-
11	Reserve excluding Revaluation Reserves as per balance sheet				10,669.32	4,663.04
12	Earnings per share*					
	(1) Basic	0.08	(0.48)	(0.01)	(0.89)	(0.49)
	(2) Diluted	0.08	(0.48)	(0.01)	(0.89)	(0.49)

**(not annualized for quaters)*



SURAJ INDUSTRIES LTD
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(INR in lakhs)

S.No	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Liquor operations	468.62	347.28	681.56	2,359.36	1,703.69
	b) Trading Operations	-	-	-	-	1,266.57
	Total	468.62	347.28	681.56	2,359.36	2,970.26
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales/Income from operations	468.62	347.28	681.56	2,359.36	2,970.26
2	Segment Results					
	a) Liquor operations	(5.76)	(58.39)	29.55	(70.87)	(11.88)
	b) Trading Operations	-	-	-	-	103.67
	Total	(5.76)	(58.39)	29.55	(70.87)	91.79
	Less: a) Finance Cost	(52.30)	(49.16)	(2.36)	(124.02)	(45.08)
	b) Other Unallocable Expenses (net of unallocable income)	87.61	(37.83)	(27.02)	(66.51)	(141.55)
	Total Profit before Tax	29.55	(145.38)	0.17	(261.40)	(94.84)
3	Segment Assets					
	a) Liquor operations	1,185.67	1,422.08	1,529.28	1,185.67	1,529.28
	b) Trading Operations	-	-	73.51	-	73.51
	c) Unallocated	14,415.81	11,406.13	5,157.47	14,415.81	5,157.47
	Total Segment Assets	15,601.48	12,828.21	6,760.26	15,601.48	6,760.26
4	Segment Liabilities					
	a) Liquor operations	200.58	239.21	224.04	200.58	224.04
	b) Trading Operations	-	-	0.10	-	0.10
	c) Unallocated	1,386.90	1,521.82	289.80	1,386.90	289.80
	Total Segment Liabilities	1,587.48	1,761.03	513.94	1,587.48	513.94



SURAJ INDUSTRIES LTD
STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

Particulars		(INR in lakhs)	
		As at 31 March 2026	As at 31 March 2025
		Audited	Audited
I. ASSETS			
1	Non current assets		
	(a) Property, Plant and Equipment	823.05	1,130.20
	(b) Capital Work in progress	-	-
	(c) Right of Use Assets	126.88	43.00
	(d) Financial Assets		
	- Investments	9,399.46	4,738.10
	- Loans	4,337.78	178.00
	- Other Financial Assets	136.13	124.78
	(e) Deferred tax assets (Net)	40.04	-
		14,863.34	6,214.08
2	Current assets		
	(a) Inventories	69.65	57.82
	(b) Financial Assets		
	- Trade receivable	134.59	229.29
	- Cash and bank balances	265.21	76.53
	- Bank Balances Other than above	-	-
	- Other Financial Assets	202.66	48.63
	(c) Income Tax Assets	45.57	34.62
	(d) Other current assets	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	3,344.58	1,583.28
	(b) Other Equity	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	1,001.45	12.08
	- Lease liability	128.22	38.48
	(b) Provisions	3.91	5.12
	(c) Deferred tax liabilities (Net)	-	26.34
		1,133.58	82.02
3	Current liabilities		
	(a) Financial Liabilities		
	- Borrowings	245.97	149.33
	- Lease liability	8.58	16.34
	- Trade payables	-	-
	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	24.00	34.48
	(b) Other current liabilities	10.57	70.89
	(c) Provisions	10.67	8.97
	(d) Current Tax Liabilities	-	-
		453.90	431.92
	Total	15,601.48	6,760.26

SK



SK

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

Particulars	(INR in lakhs)	
	For year ended 31.03.2026 (Audited)	For year ended 31.03.2025 (Audited)
Particulars		
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	16.27	(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 deposits	(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	5,913.06	1,944.90
Finance Cost	(109.91)	(37.60)
Share Warrant Application Money Recd (net of amount converted)	0.10	-
Net Cash received in financing Activities	(C) 6,867.38	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



SURAJ INDUSTRIES LTD

Notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026

- 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, 2026. 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, 2026, 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, 2026 are the balancing figures between audited figures in respect of full financial year ended March 31, 2026 and the unaudited published year to date figures upto December 31, 2025, 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, 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's report dated March 29, 2025, in compliance with SEBI (ICDR) Regulations, 2018.
- 4 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 allotted 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.
- 5 The company has two business segments- a) Liquor operations (b) Trading Operations. The Segment reporting is being accordingly made. However, during the quarter and year ended 31st March 2026 there have been no operations in the Trading Segment.
- 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), and on the company's website
- 7 Previous periods' figures have been regrouped/ re-arranged, wherever necessary.

Place: Delhi
Date: May 30, 2026

For and on behalf of Board of Directors of
SURAJ INDUSTRIES LTD.


Suraj Prakash Gupta
Managing Director
DIN: 00243846



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
SURAJ INDUSTRIES LTD

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 LTD** ("Holding Company") its subsidiary (collectively, "the Group") and its Associates for the quarter ended 31st March, 2026 and for the year ended 31st March 2026 ("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 LTD	Holding Company
2	Carya Chemicals & Fertilizers Private Limited	Subsidiary Company
3	Shri Gang Industries and Allied Products Limited	Associate Company
4	VRV Foods Limited	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 loss and other comprehensive income and other financial information of the Group for the quarter ended 31st March 2026 and for the year ended 31st March, 2026.

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 Associates 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 31st March 2026 being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2026 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
ICAI Firm Registration Number: 011573C

CA Krishna Kumar
Partner
Membership Number: 523411
UDIN: 26523411VVHCOM3396



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

STATEMENT OF AUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(INR in lakhs)

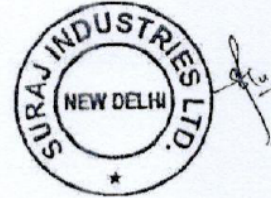
S.No	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	3,435.49	3,058.12	681.56	11,063.82	2,970.26
	(b) Other income	31.72	0.94	44.12	39.06	158.69
	Total income from operations	3,467.21	3,059.06	725.68	11,102.88	3,128.95
2	Expenses					
	(a) Cost of materials consumed	569.42	618.39	353.48	2,577.38	910.72
	(b) Purchase of Stock in Trade	-	-	-	-	1,153.21
	(c) Changes in Inventory of Finished Goods	152.72	4.01	0.17	(52.55)	1.24
	(d) Excise Duty on sale of products	1,906.34	1,813.40	223.02	6,060.19	362.10
	(e) Employee benefits expense	124.62	84.73	55.83	352.45	224.07
	(f) Finance Costs	152.05	143.26	4.40	474.92	47.12
	(g) Depreciation and Amortisation Expenses	110.12	103.89	38.69	404.13	142.63
	(h) Other expenses	516.40	531.47	149.83	1,823.54	497.31
	Total Expenses	3,531.67	3,299.15	825.42	11,640.06	3,338.40
3	Profit / (Loss) before exceptional items and share of profit/loss of associates and tax (1-2)	(64.46)	(240.09)	(99.74)	(537.18)	(209.45)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax and share of profit/loss of associates (3+4)	(64.46)	(240.09)	(99.74)	(537.18)	(209.45)
6	Share of profit/ (loss) of Associate (net of tax)	46.09	279.81	(27.47)	379.32	589.48
7	Profit/(Loss) from before tax (5+6)	(18.37)	39.72	(127.21)	(157.86)	380.03
8	Tax Expense					
	Current tax (including earlier year taxes)	0.56	-	1.22	0.56	1.22
	Deferred tax charge / (credit)	7.83	(45.43)	0.79	(91.01)	(23.12)
	Total tax expense	8.39	(45.43)	2.01	(90.45)	(21.90)
9	Net Profit / (Loss) for the period (7-8)	(26.76)	85.15	(129.22)	(67.41)	401.93
10	Other Comprehensive Income					
	— Items not to be reclassified to profit & Loss	7.98	-	1.11	7.98	1.11
	— Income tax (charge)/ credit on above	(0.97)	-	(0.28)	(0.97)	(0.28)
	Other Comprehensive Income for the year net of Tax	7.01	-	0.83	7.01	0.83
11	Total Comprehensive Income for the period (9+10)	(19.75)	85.15	(128.39)	(60.40)	402.76
12	Profit/(Loss) attributable to					
	Equity Shareholders of Holding Company	(18.85)	81.47	(124.92)	(56.00)	413.46
	Non Controlling Interests	(7.91)	3.68	(4.30)	(11.41)	(11.53)
13	Other Comprehensive Income attributable to					
	Equity Shareholders of Holding Company	7.01	-	0.83	7.01	0.83
	Non Controlling Interests	-	-	-	-	-
14	Total Comprehensive Income attributable to					
	Equity Shareholders of Holding Company	(11.84)	81.47	(124.09)	(48.99)	414.29
	Non Controlling Interests	(7.91)	3.68	(4.30)	(11.41)	(11.53)
15	Paid-up equity share capital					
	Paid-up equity share capital (FV of Rs. 10 each)	1,852.52	1,852.52	1,583.28	1,852.52	1,583.28
	Paid-up equity share capital (FV of Rs. 10 each)- partly paid @Rs. 5 per share	1,487.84	-	-	1,487.84	-
	Paid-up equity share capital (FV of Rs. 10 each)- partly paid @Rs. 2.50 per	4.22	748.13	-	4.22	-
16	Reserve excluding Revaluation Reserves					
	Other Equity	-	-	-	11,194.86	5,706.55
	Non Controlling Interests	-	-	-	344.82	2,722.34
17	Earnings per share*					
	(1) Basic	(0.09)	0.37	(0.82)	(0.31)	2.72
	(2) Diluted	(0.09)	0.37	(0.82)	(0.31)	2.72

*(not annualized for quarters)



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

S.No	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Liquor operations	3,435.49	3,058.12	681.56	11,063.82	1,703.69
	b) Trading Operations	-	-	-	-	1,266.57
	Total	3,435.49	3,058.12	681.56	11,063.82	2,970.26
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales/Income from operations	3,435.49	3,058.12	681.56	11,063.82	2,970.26
2	Segment Results					
	a) Liquor operations	91.39	0.57	20.90	174.86	(35.21)
	b) Trading Operations	-	-	-	-	103.67
	c) Share in profit/(loss) of associate	46.09	279.81	(27.47)	379.32	589.48
	Total	137.48	280.38	(6.57)	554.18	657.94
	Less: a) Finance Cost	(152.05)	(143.26)	(4.40)	(474.92)	(47.12)
	b) Other Unallocable Expenses	(3.80)	(97.40)	(116.24)	(237.12)	(230.79)
	Total Profit before Tax	(18.37)	39.72	(127.21)	(157.86)	380.03
3	Segment Assets					
	a) Liquor operations	29,955.31	26,913.04	17,239.37	29,955.31	17,239.37
	b) Trading Operations	-	-	73.51	-	73.51
	c) Unallocated	4,197.23	2,791.86	1,851.78	4,197.23	1,851.78
	Total Segment Assets	34,152.54	29,704.90	19,164.66	34,152.54	19,164.66
4	Segment Liabilities					
	a) Liquor operations	17,881.28	15,580.16	8,862.59	17,881.28	8,862.59
	b) Trading Operations	-	-	0.10	-	0.10
	c) Unallocated	1,386.90	1,521.82	289.80	1,386.90	289.80
	Total Segment Liabilities	19,268.18	17,101.98	9,152.49	19,268.18	9,152.49



CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

Particulars	(INR in lakhs)	
	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
I. ASSETS		
1 Non current assets		
(a) Property, Plant and Equipment	6,667.81	1,147.98
(b) Capital Work in progress	18,934.34	11,514.27
(c) Right of Use Assets	1,359.45	1,214.12
(d) Intangible assets	0.76	177.60
(e) Financial Assets		
- Investments	3,705.85	1,510.96
- Loans	-	145.50
- Other Financial Assets	199.29	149.85
(f) Other Non Current Assets	946.97	2,715.29
(g) Deferred tax asset (Net)	63.70	-
	31,878.17	18,575.57
2 Current assets		
(a) Inventories	620.16	57.82
(b) Financial Assets		
- Trade receivable	225.61	229.29
- Cash and bank balances	499.44	89.29
- Bank Balances Other than above	4.00	-
- Other Financial Assets	16.47	13.10
(c) Income Tax Assets	51.75	35.70
(d) Other current assets	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	3,344.58	1,583.28
(b) Other Equity	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	16,165.09	8,100.71
- Lease liability	257.06	155.05
- Other financial liabilities	832.58	247.89
(b) Provisions	6.41	5.12
(c) Deferred tax liabilities (Net)	-	26.34
	17,261.14	8,535.11
3 Current liabilities		
(a) Financial Liabilities		
- Borrowings	1,022.82	279.69
- Lease liability	17.29	23.03
- Trade payables		
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	109.26	55.21
(b) Other current liabilities	322.57	79.12
(c) Provisions	10.68	8.97
(d) Current Tax Liabilities	-	-
	2,007.04	617.38
Total	34,152.54	19,164.66



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

Particulars	(INR in lakhs)	
	For year ended 31.03.2026 (Audited)	For year ended 31.03.2025 (Audited)
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 fair value measurement	28.08	9.52
Operating Profit before Working Capital changes	309.57	(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 TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2026. 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 have conducted an audit of these consolidated financial results of the Company for the quarter and year ended March 31, 2026, 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, 2026 are the balancing figures between audited figures in respect of full financial year ended March 31, 2026 and the unaudited published year to date figures upto December 31, 2025, 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, 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's report dated March 29, 2025, in compliance with SEBI (ICDR) Regulations, 2018.
- 4 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 allotted 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.
- 5 The company has two business segments- a) Liquor operations (b) Trading Operations. The Segment reporting is being accordingly made. However, during the quarter and year ended 31st March 2026 there have been no operations in the Trading Segment.
- 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),and on the company's website
- 7 Previous periods' figures have been regrouped/ re-arranged,wherever necessary.

Place: Delhi
Date: May 30, 2026

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


Suraj Prakash Gupta
(Managing Director)
DIN : 00243846

