


SKLR & CO LLP
 CHARTERED ACCOUNTANTS

 407, Sej Plaza, Marve Road, Near Nutan School, Malad-(West), Mumbai - 400 064.
 ☎ 022 4601 5515 | ✉ sklr@sklr.in/team@sklr.in | 🌐 www.sklr.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF SURAJ ESTATE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Suraj Estate Developers Limited ("the Parent") and its subsidiaries and partnership firms (the Parent and its subsidiaries and partnership firms together referred to as "the Group") and its share of the net profit after tax, quarter and nine months ended December 31, 2024 ("the Statement") 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").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

Name of the Company	Relationship
Suraj Estate Developers Limited	Holding Company
Skyline Realty Private Limited	Subsidiary Company
Accord Estates Private Limited	Subsidiary Company
Iconic Property Developers Private Limited	Subsidiary Company
Uditi Premises Private Limited	Subsidiary Company
New Siddhartha Enterprises	Partnership Firm
S R Enterprises	Partnership Firm
Mulani & Bhagat Associates	Partnership Firm

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed in terms of Regulation 33 of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information/ financial results of 3 subsidiaries and 3 partnership firms included in the Statement, whose interim financial information/ financial result reflect total revenue of ₹ 81.49 million and ₹ 165.45 million for the quarter and nine month ended December 31, 2024, respectively, total net loss after tax of ₹ 16.07 million and ₹ 29.31 million for the quarter and nine month ended December 31, 2024, total comprehensive loss of ₹ 15.57 million and ₹ 28.50 million for the quarter and nine month ended December 31, 2024, respectively for the nine month ended December 31, 2024 as considered in the Statement.

These interim financial information/ financial result have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.

For M/s. SKLR & CO LLP

Chartered Accountants

Firm Registration no. W100362

Bhambhani

Rakesh Jain

Partner

Membership No: 123868

UDIN: 25123868BMTCHE2528



Date: February 10, 2025

Place: Mumbai

SKLR & CO LLP, Chartered Accountants

407, Sej Plaza, Marve Road, Near Nootan School, Malad (West), Mumbai – 400 064.

Tel.: 022- 4601 5515 : Email: SKLR@SKLR.IN : Website: WWW.SKLR.IN



SURAJ

Suraj Estate Developers Limited
CIN: U99999MH1986PLC040873
Regd Off. 301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
Prabhadevi Mumbai, Maharashtra - 400 025

Unaudited Consolidated Financial Result for the Quarter and Nine Months ended 31st December 2024

(Rs. In Millions)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Income						
	(a) Revenue from operations	1,698.47	1,090.91	1,059.85	4,126.11	3,118.55	4,122.14
	(b) Other income	19.76	5.48	1.64	34.76	8.10	34.90
	Total income	1,718.23	1,096.39	1,061.49	4,160.87	3,126.65	4,157.04
2	Expenses						
	(a) Operating and project expenses	2,167.19	334.97	717.29	3,542.05	1,429.51	2,219.54
	(b) Changes in inventories of construction work in progress	(1,060.98)	(11.41)	(397.21)	(1,510.62)	(374.83)	(868.85)
	(c) Employee benefits expenses	57.31	59.85	33.44	165.10	99.59	144.88
	(d) Finance costs	204.85	190.81	470.47	617.06	1,139.17	1,388.97
	(e) Depreciation and amortisation expense	12.88	11.96	6.08	41.85	20.04	36.57
	(f) Other expenses	76.83	73.04	10.48	204.10	169.73	297.25
	Total expenses	1,458.08	659.22	840.55	3,059.54	2,483.22	3,218.35
3	Profit before tax (1-2)	260.15	437.17	220.94	1,101.33	643.44	938.69
4	Tax expense						
	Current tax	63.58	121.39	57.34	294.32	214.50	280.96
	Income tax for earlier period	-	-	-	-	-	12.55
	Deferred tax - charge/ (credit)	(3.27)	(2.54)	(2.14)	(12.48)	(51.32)	(29.73)
	Total tax expenses	60.31	118.85	55.20	281.84	163.18	263.78
5	Profit for the period / year (3-4)	199.84	318.32	165.74	819.49	480.25	674.91
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss:						
	- Remeasurement of defined benefit liability - gain/(loss)	(0.03)	(0.22)	(0.01)	0.22	0.32	(1.91)
	- Income tax relating to above	0.05	0.02	0.00	(0.06)	(0.08)	0.48
	Total Other Comprehensive Income, net of tax	0.02	(0.20)	(0.01)	0.16	0.24	(1.43)
7	Total Comprehensive Income for the period / year (5+6)	199.86	318.12	165.73	819.65	480.49	673.48
8	Profit for the period/ year attributable to						
	- Owners of the Group	199.84	318.32	165.82	819.49	482.48	675.01
	- Non-controlling interest	-	-	(0.08)	-	(2.23)	(0.11)
9	Other comprehensive income for the period / year attributable to						
	- Owners of the Group	0.02	(0.20)	(0.00)	0.16	0.24	(1.43)
	- Non-controlling interest	-	-	(0.00)	-	(0.00)	-
10	Total comprehensive income for the period / year attributable to						
	- Owners of the Group	199.84	318.12	165.81	819.65	482.72	673.58
	- Non-controlling interest	-	-	(0.08)	-	(2.23)	(0.11)
11	Paid-up equity share capital (Face Value ₹ 5/- per share)#						214.31
12	Other equity (Excluding revaluation reserve)						4,947.58
	Net Worth						5,161.88
13	Earnings per share (Face Value ₹ 5/- per share) - (Not annualized except year end and EPS)						
	(a) Basic (₹)	4.23	7.18	5.03	17.36	15.00	19.39
	(b) Diluted (₹)	4.20	7.18	5.03	17.31	15.00	19.39
	See accompanying notes to the Consolidated Unaudited Financial Results						

Net off elimination on consolidation due to equity shares held by subsidiary company.

SIGNED FOR IDENTIFICATION BY

SKLR & CO. LLP
MUMBAI.

[Handwritten signature]





S U R A J

Suraj Estate Developers Limited
CIN: U99999MH1986PLC040873
Regd Off. 301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
Prabhadevi Mumbai, Maharashtra - 400 025

Notes to consolidated unaudited financial results:

- 1 The above consolidated unaudited financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2025. The statutory auditors of the Company have carried out limited review of the results for the quarter and nine month ended December 31, 2024.
- 2 The above consolidated audited financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules thereunder.
- 3 The Utilisation of net IPO proceeds (net of share issue expenses) is summarized below:

Objects of the issue as per prospectus	Proceeds of IPO	Utilisation upto December 31, 2024	Balance unutilised amount
Repayment /prepayment of the aggregate outstanding borrowings	2,850.00	2,850.00	-
Acquisition of land or land development rights	350.00	350.00	-
Issue expenses	352.66	352.66	-
General corporate purpose	447.34	447.34	-
Total	4,000.00	4,000.00	-

- 4 The Group is exclusively operating in the business of Real Estate and other allied activities. This in the context of Indian Accounting Standard (Ind AS - 108) - " Operating Segment" constitutes single operating segment. The Group does not have operations outside India, hence Geographical Segment is not applicable.
- 5 During the quarter, the Company has allotted 34,12,277 Equity Shares of ₹ 714 each (including premium of ₹ 709 each) on preferential basis in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines.
- 6 During the quarter end, the Company has allotted 13,30,000 Convertible warrants of ₹ 750 each in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines.
- 7 The figures for the previous period/ year have been regrouped or rearranged or reclassified wherever considered necessary to make them comparable with current periods/ years classification.

For and on behalf of Board
Suraj Estate Developers Limited

Rajan Meenathakonil Thomas
Chairman and Managing Director
(DIN : 00634576)



Place: Mumbai
Date: February 10, 2025




SKLR & CO LLP
 CHARTERED ACCOUNTANTS

 407, Sej Plaza, Marve Road, Near Nutan School, Malad-(West), Mumbai - 400 064.
 ☎ 022 4601 5515 | ✉ sklr@sklr.in/team@sklr.in | 🌐 www.sklr.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF SURAJ ESTATE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Suraj Estate Developers Limited ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement") 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").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. SKLR & CO LLP

Chartered Accountants

Firm Registration no. W100362

Bhansali
Rakesh Jain

Partner

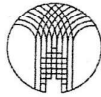
Membership No: 123868

UDIN: 25123868BM78



Date: February 10, 2025

Place: Mumbai



SURAJ

Suraj Estate Developers Limited
CIN: U99999MH1986PLC040873
Regd Off. 301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals
Prabhadevi Mumbai, Maharashtra - 400 025

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2024

Sr. No.	Particulars	(Rs. In Millions)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Income						
	(a) Revenue from operations	1,422.58	1,043.37	996.58	3,766.26	2,837.46	3,707.95
	(b) Other income	132.90	95.38	1.63	310.48	7.93	160.56
	Total income	1,555.48	1,138.75	998.21	4,076.74	2,845.39	3,868.51
2	Expenses						
	(a) Operating and project expenses	951.13	287.56	674.35	2,071.52	1,177.82	1,907.20
	(b) Changes in inventories of construction work in progress	16.36	113.48	(107.94)	9.79	48.76	(133.70)
	(c) Employee benefits expenses	43.27	42.54	19.18	117.80	55.04	79.11
	(d) Finance costs	167.70	173.74	180.76	489.86	602.14	732.37
	(e) Depreciation and amortisation expense	12.87	11.96	2.39	34.48	12.86	22.82
	(f) Other expenses	74.30	65.17	10.36	184.95	155.59	275.08
	Total expenses	1,265.63	694.45	779.10	2,908.40	2,052.21	2,882.88
3	Profit before tax (1-2)	289.85	444.30	219.11	1,168.34	793.18	985.62
4	Tax expense						
	Current tax	62.86	121.28	49.51	292.71	199.00	250.00
	Income tax for earlier years	-	-	-	-	-	12.53
	Deferred tax - charge/ (credit)	5.73	(0.35)	4.47	6.29	3.46	9.30
	Total tax expenses	68.59	120.93	53.98	299.00	202.46	271.83
5	Profit for the period / year (3-4)	221.26	323.36	165.13	869.34	590.72	713.79
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss:						
	- Remeasurement of defined benefit liability	(0.64)	0.12	(0.05)	(0.89)	0.01	(0.64)
	- Income tax relating to above	(0.29)	(0.03)	0.01	0.22	(0.00)	0.16
	Total Other Comprehensive Income, net of tax	(0.93)	0.09	(0.04)	(0.67)	0.01	(0.48)
7	Total Comprehensive Income for the period / year (5+6)	220.33	323.45	165.09	868.67	590.73	713.32
8	Paid-up equity share capital (Face Value ₹ 5/- per share)	238.87	221.81	221.81	238.87	221.81	221.81
9	Other equity						5,016.26
	Net worth						5,238.07
10	Earnings per share (Face Value ₹ 5/- per share) (not annualised)						
	(a) Basic (₹)	4.69	7.29	4.79	18.42	17.59	20.29
	(b) Diluted (₹)	4.65	7.29	4.79	18.42	17.59	20.29

SIGNED FOR IDENTIFICATION BY

SKLR & CO. LLP
MUMBAI.





S U R A J

Suraj Estate Developers Limited
CIN: U99999MH1986PLC040873
Regd Off. 301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals
Prabhadevi Mumbai, Maharashtra - 400 025

Notes to unaudited standalone financial results:

- 1 The above standalone unaudited financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2025. The statutory auditors of the Company have carried out limited review of the results for the quarter and nine months period ended December 31, 2024.
- 2 The above standalone financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules thereunder.
- 3 The Utilisation of net IPO proceeds (net of share issue expenses) is summarized below:

Objects of the issue as per prospectus	Proceeds of IPO	Utilisation upto December 31, 2024	Balance unutilised amount
Repayment /prepayment of the aggregate outstanding borrowings	2,850.00	2,850.00	-
Acquisition of land or land development rights	350.00	350.00	-
Issue expenses	352.66	352.66	-
General corporate purpose	447.34	447.34	-
Total	4,000.00	4,000.00	-

- 4 The Company is exclusively operating in the business of Real Estate and other allied activities. This in the context of Indian Accounting Standard (Ind AS - 108) - " Operating Segment" constitutes single operating segment. The Company does not have operations outside India, hence Geographical Segment is not applicable.
- 5 During the quarter, the Company has allotted 34,12,277 Equity Shares of ₹ 714 each (including premium of ₹ 709 each) on preferential basis in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines.
- 6 During the quarter, the Company has allotted 13,30,000 Convertible warrants of ₹ 750 each in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines.
- 7 The figures for the previous period/ year have been regrouped or rearranged or reclassified wherever considered necessary to make them comparable with current periods/ years classification.

Place: Mumbai
Date: February 10, 2025

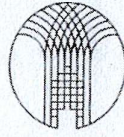
For and on behalf of the Board
Suraj Estate Developers Limited


Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)



SIGNED FOR IDENTIFICATION BY

SKLR & CO. LLP
MUMBAI.



S U R A J

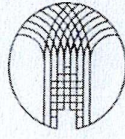
Annexure B

The disclosure pursuant to regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as **Annexure B**.

S.NO.	PARTICULARS	INFORMATION OF SUCH EVENT
1.	Reason for Change Viz., appointment/ Cessation (as applicable) & terms of appointment	Appointment of Internal Auditor
2.	Date of Appointment/ Cessation (as applicable) & terms of appointment	10.02.2025 Terms of appointment: Conduct of Internal Audit for Financial Year 2024 - 2025.
3.	Brief profile (in case of appointment)	Name of Auditor: M/s. Motilal & Associates LLP (Member firm of M A R C K S Network) a multi- disciplinary Peer Reviewed firm, for the last 39 years and having experience to Listed Entities for their Audit & Assurance service, Risk Based Audits, Comprehensive Due diligence, Transaction Advisory and other for their statutory as well as business requirements. Terms of appointment: Conduct Internal Audit for Financial Year 2024 - 2025.
4.	Disclosure of relationships None between directors (in case of appointment of a director).	None

Rajan
Meenathakonil
Thomas

Digitally signed by Rajan
Meenathakonil Thomas
Date: 2025.02.10
20:36:01 +05'30'



SURAJ

Annexure C

As per the requirement of Regulation 30 (6) read with Schedule III, Para A, Clause 7 and 7C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details
1.	Reason for Change viz., Resignation.	Resignation of Mr. Shivil Kapoor, Company Secretary & Compliance Officer to pursue better career opportunities. Mr. Shivil Kapoor had confirmed that there are no other material reason for resignation other than the specified above.
2.	Date of Resignation	With effect from 09:00 P.M. of February 10, 2025
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

Rajan
Meenathakonil
Thomas

Digitally signed by Rajan
Meenathakonil Thomas
Date: 2025.02.10
20:36:36 +05'30'

February 10, 2025

To.
The Board of Directors.
Suraj Estate Developers Limited.
301, Aman Chambers, Century Bazaar,
Prabhdevi Mumbai-400025

Subject: Resignation from the post of Company Secretary and Compliance Officer of the Company:

Respected Sir/Madam,

I, Shivil Kapoor, hereby tender my resignation from the post of Company Secretary and Compliance Officer of Suraj Estate Developers Limited w.e.f. 09:00 p.m. of February 10, 2025 to pursue better career opportunities.

I hereby confirm that there is no material reason behind my resignation. You are requested to take this on record at the ensuing Board Meeting.

I would like to extend my sincere thanks to Board of Directors and Management of the Company for the support and guidance during my tenure as Company Secretary and Compliance Officer of the Company.

I further request you to kindly arrange to submit necessary intimations / disclosures and e-forms with Ministry of Corporate Affairs / Registrar of Companies / Stock Exchanges to give effect of resignation.

I wish Suraj Estate Developers Limited continued success and prosperity in the future. Thank you once again for the opportunity to be a part of Suraj Estate Developers Limited.

Thankyou,

Yours Faithfully,



Shivil Kapoor
ICSI Membership No.: F11865