


SKLR & CO LLP
 CHARTERED ACCOUNTANTS

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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, for the quarter ended June 30, 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 ₹ 36.42 million for the quarter ended June 30, 2024, total net loss after tax of ₹ 9.72 million for the quarter ended June 30, 2024, total comprehensive loss of ₹ 9.82 million for the quarter ended June 30, 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. S K L R & CO LLP

Chartered Accountants

Firm Registration no. W100362

Rakesh Jain

Rakesh Jain

Partner

Membership No: 123868

UDIN: 24123868 BK FNR M 6940



Date: August 01, 2024

Place: Mumbai

SKLR & CO LLP, Chartered Accountants

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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 ended 30th June 2024

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited) (Refer note 5)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	Income				
	(a) Revenue from operations	1,336.73	1,003.59	1,024.10	4,122.14
	(b) Other income	9.52	26.79	4.04	34.90
	Total income	1,346.25	1,030.38	1,028.14	4,157.04
2	Expenses				
	(a) Operating and project expenses	1,039.89	790.03	280.23	2,219.54
	(b) Changes in inventories of construction work in progress	(438.23)	(494.03)	181.61	(868.85)
	(c) Employee benefits expenses	47.94	45.29	33.34	144.88
	(d) Finance costs	221.39	249.80	271.89	1,388.97
	(e) Depreciation and amortisation expense	17.01	16.53	5.75	36.57
	(f) Other expenses	54.23	127.52	61.60	297.25
	Total expenses	942.23	735.14	834.42	3,218.35
3	Profit before tax (1-2)	404.02	295.24	193.72	938.69
4	Tax expense				
	Current tax	109.35	66.46	86.78	280.96
	Income tax for earlier period	-	12.55	-	12.55
	Deferred tax - charge/ (credit)	(6.67)	21.58	(38.34)	(29.73)
	Total tax expenses	102.68	100.59	48.44	263.78
5	Profit for the period / year (3-4)	301.34	194.65	145.28	674.91
6	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss:				
	- Remeasurement of defined benefit liability - gain/(loss)	0.47	(2.23)	0.10	(1.91)
	- Income tax relating to above	(0.12)	0.56	(0.02)	0.48
	Total Other Comprehensive Income, net of tax	0.35	(1.67)	0.08	(1.43)
7	Total Comprehensive Income for the period / year (5+6)	301.69	192.98	145.36	673.48
8	Profit for the period/ year attributable to				
	- Owners of the Group	301.34	192.51	147.05	675.01
	- Non-controlling interest	-	2.12	(1.77)	(0.11)
9	Other comprehensive income for the period / year attributable to				
	- Owners of the Group	0.35	(1.67)	0.08	(1.43)
	- Non-controlling interest	-	0.00	-	-
10	Total comprehensive income for the period / year attributable to				
	- Owners of the Group	301.69	192.51	147.13	673.58
	- Non-controlling interest	-	2.13	(1.77)	(0.11)
11	Paid-up equity share capital (Face Value ₹ 5/- per share)#	214.31	214.31	158.75	214.31
12	Other equity (Excluding revaluation reserve)	5,249.28	4,947.58	702.30	4,947.58
	Net Worth	5,463.59	5,161.88	861.05	5,161.88
13	Earnings per share (Face Value ₹ 5/- per share) - (Not annualized except year end and EPS)				
	(a) Basic (₹)	7.03	4.39	4.63	19.39
	(b) Diluted (₹)	7.03	4.39	4.63	19.39
	See accompanying notes to the Consolidated Unaudited Financial Results				

Net Worth of the company is ₹ 5,463.59 as on 30th June 2024, which includes ₹ 214.31 million due to equity shares held by subsidiary company.





S U R A J

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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 August 1, 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter ended June 30, 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 June 30, 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	312.76	39.90
General corporate purpose	447.34	447.34	-
Total	4,000.00	3,960.10	39.90

*Unutilised IPO proceeds of ₹ 39.90 million is kept in current bank accounts, pending utilisation for the intended purpose.

- 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 The figures for the quarter ended 31st March 2024 is the balancing figures between the audited figures in respect of full financial year and the unaudited published figures for the nine months period ended 31st December 2023 and figures for quarter ended 31st March 2024 is the balancing figure between the unaudited figures in respect of nine months period ended 31st December 2023, which were subjected to limited review.
- 6 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 the Board
Suraj Estate Developers Limited

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



Place: Mumbai
Date: 1st August 2024



**SKLR & CO LLP**
CHARTERED ACCOUNTANTS

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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 ended June 30, 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



Rakesh Jain

Partner

Membership No: 123868

UDIN: **24123868BKFNRL3804**



Date: August 01, 2024

Place: Mumbai

SKLR & CO LLP, Chartered Accountants

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CIN: U99999MH1986PLC040873
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Prabhadevi Mumbai, Maharashtra - 400 025

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2024

Sr. No.	Particulars	Quarter ended		Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	Audited (Refer note 4)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	1,300.31	870.49	880.26	3,707.95
	(b) Other income	82.20	152.62	3.46	160.56
	Total income	1,382.51	1,023.11	883.72	3,868.51
2	Expenses				
	(a) Operating and project expenses	832.83	729.38	189.01	1,907.20
	(b) Changes in inventories of construction work in progress	(120.06)	(182.46)	117.46	(133.70)
	(c) Employee benefits expenses	31.99	24.08	17.71	79.11
	(d) Finance costs	148.41	130.22	176.95	732.37
	(e) Depreciation and amortisation expense	9.65	9.96	4.75	22.82
	(f) Other expenses	45.49	119.50	62.37	275.08
	Total expenses	948.31	830.67	568.25	2,882.88
3	Profit before tax (1-2)	434.20	192.44	315.47	985.62
4	Tax expense				
	Current tax	108.56	51.00	80.70	250.00
	Income tax for earlier years	-	12.53	-	12.53
	Deferred tax - charge/ (credit)	0.91	5.84	(0.94)	9.30
	Total tax expenses	109.47	69.37	79.76	271.83
5	Profit for the period / year (3-4)	324.73	123.07	235.71	713.79
6	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss:				
	- Remeasurement of defined benefit liability	(0.37)	(0.65)	(0.13)	(0.64)
	- Income tax relating to above	0.09	0.16	0.03	0.16
	Total Other Comprehensive Income, net of tax	(0.28)	(0.49)	(0.10)	(0.48)
7	Total Comprehensive Income for the period / year (5+6)	324.45	122.58	235.61	713.32
8	Paid-up equity share capital (Face Value ₹ 5/- per share)	221.81	221.81	166.25	221.81
9	Other equity	5,340.72	5,016.26	811.85	5,016.26
	Net worth	5,562.53	5,238.07	978.10	5,238.07
10	Earnings per share (Face Value ₹ 5/- per share)				
	(a) Basic (₹)	7.32	2.70	7.09	20.29
	(b) Diluted (₹)	7.32	2.70	7.09	20.29



SIGNED FOR IDENTIFICATION BY

SKLR & CO. LLP
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

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 August 1, 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter ended June 30, 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 June 30, 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	312.76	39.90
General corporate purpose	447.34	447.34	-
Total	4,000.00	3,960.10	39.90

*Unutilised IPO proceeds of ₹ 39.90 million is kept in current bank accounts, pending utilisation for the intended purpose.

4. The figures for the quarter ended 31st March 2024 is the balancing figures between the audited figures in respect of full financial year and the unaudited published figures for the nine months period ended 31st December 2023 and figures for quarter ended 31st March 2024 is the balancing figure between the unaudited figures in respect of nine months period ended 31st December 2023, which were subjected to limited review.
5. 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.
6. 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 the Board
Suraj Estate Developers Limited

Thomas Rajan
Chairman & Managing Director
(DIN : 00634576)



Place: Mumbai
Date: August 1, 2024

