SKLR & CO LLP
CHARTERED ACCOUNTANTS
407, Sej Plaza, Marve Road, Near Nutan School, Malad-(West), Mumbai - 400 064.
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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, quarter and six months ended September 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

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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 assets of ₹ 2,985.06 million as at September 30, 2024, total revenue of ₹ 47.54 million and ₹ 83.96 million for the quarter and six month ended September 30, 2024, respectively, total net loss after tax of ₹ 3.52 million and ₹ 13.24 million for the quarter and six month ended September 30, 2024, total comprehensive loss of ₹ 3.11 million and ₹ 12.93 million for the quarter and six month ended September 30, 2024, respectively for the six month ended September 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**
Partner
Membership No: 123868
UDIN: 24123868BKFNSA6211

Date: November 14, 2024
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

**Unaudited Consolidated Financial Result for the Quarter and half year ended 30th September 2024**

| Sr. No. | Particulars | Quarter ended | | | Half-year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-24 (Unaudited) | 30-Jun-24 (Unaudited) | 30-Sep-23 (Unaudited) | 30-Sep-24 (Unaudited) | 30-Sep-23 (Unaudited) | 31-Mar-24 (Audited) |
| 1 | **Income** | | | | | | |
| | (a) Revenue from operations | 1,090.91 | 1,336.73 | 1,034.60 | 2,427.64 | 2,058.70 | 4,122.14 |
| | (b) Other income | 5.48 | 9.52 | 2.43 | 15.00 | 6.47 | 34.90 |
| | **Total income** | **1,096.39** | **1,346.25** | **1,037.03** | **2,442.64** | **2,065.17** | **4,157.04** |
| 2 | **Expenses** | | | | | | |
| | (a) Operating and project expenses | 334.97 | 1,039.89 | 431.99 | 1,374.86 | 712.22 | 2,219.54 |
| | (b) Changes in inventories of construction work in progress | (11.41) | (438.23) | (159.23) | (449.64) | 22.38 | (868.85) |
| | (c) Employee benefits expenses | 59.85 | 47.94 | 32.82 | 107.79 | 66.16 | 144.88 |
| | (d) Finance costs | 190.81 | 221.39 | 396.81 | 412.20 | 668.70 | 1,388.97 |
| | (e) Depreciation and amortisation expense | 11.96 | 17.01 | 8.21 | 28.97 | 13.96 | 36.57 |
| | (f) Other expenses | 73.04 | 54.23 | 97.66 | 127.27 | 159.26 | 297.25 |
| | **Total expenses** | **659.22** | **942.23** | **808.26** | **1,601.45** | **1,642.68** | **3,218.35** |
| 3 | **Profit before tax (1-2)** | **437.17** | **404.02** | **228.77** | **841.19** | **422.49** | **938.69** |
| 4 | **Tax expense** | | | | | | |
| | Current tax | 121.39 | 109.35 | 70.38 | 230.74 | 157.16 | 280.96 |
| | Income tax for earlier period | - | - | - | - | - | 12.55 |
| | Deferred tax - charge/ (credit) | (2.54) | (6.67) | (10.83) | (9.21) | (49.17) | (29.73) |
| | **Total tax expenses** | **118.85** | **102.68** | **59.55** | **221.53** | **107.99** | **263.78** |
| 5 | **Profit for the period / year (3-4)** | **318.32** | **301.34** | **169.22** | **619.66** | **314.50** | **674.91** |
| 6 | **Other Comprehensive Income** | | | | | | |
| | (a) Items that will not be reclassified to profit or loss: | | | | | | |
| | - Remeasurement of defined benefit liability - gain/(loss) | (0.22) | 0.47 | 0.22 | 0.25 | 0.32 | (1.91) |
| | - Income tax relating to above | 0.02 | (0.12) | (0.06) | (0.10) | (0.08) | 0.48 |
| | **Total Other Comprehensive Income, net of tax** | **(0.20)** | **0.35** | **0.16** | **0.15** | **0.24** | **(1.43)** |
| 7 | **Total Comprehensive Income for the period / year (5+6)** | **318.12** | **301.69** | **169.38** | **619.81** | **314.74** | **673.48** |
| 8 | **Profit for the period/ year attributable to** | | | | | | |
| | - Owners of the Group | 318.32 | 301.34 | 169.61 | 619.66 | 316.66 | 675.01 |
| | - Non-controlling interest | - | - | (0.39) | - | (2.16) | (0.11) |
| 9 | **Other comprehensive income for the period / year attributable to** | | | | | | |
| | - Owners of the Group | (0.20) | 0.35 | 0.16 | 0.15 | 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 | 318.12 | 301.69 | 169.77 | 619.81 | 316.90 | 673.58 |
| | - Non-controlling interest | - | - | (0.38) | - | (2.15) | (0.11) |
| 11 | Paid-up equity share capital (Face Value ₹ 5/- per share)# | 214.31 | 214.31 | 158.75 | 214.31 | 158.75 | 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 annulized except year end and EPS) | | | | | | |
| | (a) Basic (₹) | 7.43 | 7.03 | 5.33 | 14.46 | 9.91 | 19.39 |
| | (b) Diluted (₹) | 7.43 | 7.03 | 5.33 | 14.46 | 9.91 | 19.39 |
| | See accompanying notes to the Consolidated Unaudited Financial Results | | | | | | |

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

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SURAJ ESTATE DEVELOPERS LTD.

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 Audited Consolidated Assets and Liabilities**

(Rs. in Millions)

| | Particulars | As at 30-Sep-24 (Unaudited) | As at 31-Mar-24 (Audited) |
|---|---|---|---|
| | **ASSETS** | | |
| 1 | **Non-Current Assets** | | |
| | a) Property, plant and equipment | 229.73 | 225.32 |
| | b) Capital work in progress | - | - |
| | c) Intangible assets | 87.51 | 108.31 |
| | d) Right-of-use-asset | 49.40 | 41.46 |
| | d) Goodwill on consolidation | - | - |
| | e) Financial assets | - | - |
| | i) Investments | 0.09 | 0.08 |
| | ii) Other financial assets | 94.67 | 110.77 |
| | f) Deferred tax assets (Net) | 70.88 | 65.32 |
| | **Total Non-Current Assets (A)** | **532.28** | **551.26** |
| 2 | **Current assets** | | |
| | a) Inventories | 7,860.95 | 7,391.55 |
| | b) Financial assets | | |
| | i) Current investments | 135.83 | 14.46 |
| | ii) Trade receivables | 943.60 | 1,066.66 |
| | iii) Cash and cash equivalent | 150.06 | 49.70 |
| | iv) Bank balances other than (ii) above | 327.89 | 1,053.46 |
| | v) Loans | 23.81 | 69.37 |
| | vi) Other financial assets | 34.48 | 31.76 |
| | c) Other current assets | 3,970.63 | 2,666.51 |
| | d) Income tax assets (Net) | 9.14 | 9.07 |
| | **Total Current Assets (B)** | **13,456.39** | **12,352.54** |
| 3 | TOTAL (A + B) | **13,988.67** | **12,903.80** |
| | **EQUITY AND LIABILITIES** | | |
| 4 | **Equity** | | |
| | a) Equity share capital | 214.31 | 214.31 |
| | b) Other equity | | |
| | - Other reserves | 5,660.12 | 5,117.36 |
| | - Capital reserve on business combination | (169.78) | (169.78) |
| | **Equity attributable to Equity Holders of the Parent** | **5,704.65** | **5,161.89** |
| | Non Controlling Interest | 0.25 | 0.26 |
| | **Total Equity (A)** | **5,704.90** | **5,162.15** |
| 5 | **Non-current liabilities** | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 2,538.73 | 2,403.01 |
| | ii) Lease liabilities | 41.52 | 35.32 |
| | iii) Other financial liabilities | 1.68 | 63.75 |
| | b) Provisions | 18.56 | 15.78 |
| | **Total Non-Current Liabilities (B)** | **2,600.49** | **2,517.86** |
| 6 | **Current liabilities** | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 1,897.47 | 1,853.21 |
| | ii) Trade payables | | |
| | - Amount due to Micro and small enterprises | - | - |
| | - Amount due to other than Micro and small enterprises | 458.63 | 359.46 |
| | iii) Other financial liabilities | 476.36 | 613.50 |
| | iv) Lease liabilities | 11.48 | 6.42 |
| | b) Other current liabilities | 2,433.49 | 2,222.90 |
| | c) Provisions | 4.06 | 0.75 |
| | d) Income tax liabilities (Net) | 401.78 | 167.55 |
| | **Total Current Liabilities (C)** | **5,683.27** | **5,223.79** |
| 7 | TOTAL (A+B+C) | **13,988.66** | **12,903.80** |

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Prabhadevi Mumbai, Maharashtra - 400 025

**Statement of Audited Consolidated Cashflows**

| Particulars | Period ended 30th September 2024 | Period ended 30th September 2023 |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Profit before taxes** | **841.19** | **422.49** |
| **Adjustments for:** | | |
| Finance cost | 412.20 | 668.70 |
| Interest income | (9.71) | (4.54) |
| Depreciation, amortization and impairment | 28.97 | 13.96 |
| Loss on sale/ discard of property, plant and equipment | - | - |
| Provision for expected credit loss - Provision/(Reversal) | 8.68 | 27.05 |
| Dividend income | - | (0.01) |
| Gain on liquid mutual fund | (2.60) | - |
| **Operating profit / (loss) before working capital changes** | **1,278.73** | **1,127.65** |
| Movements in working capital : [Including Current and Non-current] | | |
| (Increase) / decrease in loans, trade receivable and other assets | (1,120.29) | (119.51) |
| (Increase) / decrease in inventories | (469.39) | 22.38 |
| Increase / (decrease) in trade payable, other liabilities and provisions | 61.45 | (188.27) |
| **Cash generated from operations** | **(249.50)** | **842.25** |
| Adjustment for: | | |
| Direct taxes (paid)/ refund received (including tax deducted at source) - (Net) | 7.92 | (49.13) |
| **Net cash generated/ (used in) from operating activities...(A)** | **(241.58)** | **793.13** |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant and equipment and intangible assets | (5.75) | (11.81) |
| Investment in mutual fund | (121.25) | 87.44 |
| Gain on mutual fund | 2.60 | - |
| Interest income | 9.46 | 2.85 |
| Dividend income | - | 0.01 |
| (Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent) | 759.68 | 127.86 |
| | **644.74** | **206.35** |
| Adjustment for: | | |
| Direct taxes (paid)/ refund received (including tax deducted at | (0.95) | (0.29) |
| **Net cash (used in) / from investing activities... (B)** | **643.79** | **206.07** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Share issue expenses | (32.68) | - |
| Repayment of long term borrowings (Net) | 135.72 | (994.01) |
| Proceeds from short term borrowings (Net) | 44.26 | - |
| Dividend paid | (88.72) | 606.57 |
| Interest paid | (396.20) | (642.34) |
| Repayment of principal portion of lease liabilities | (8.91) | (7.27) |
| **Net cash (used in) / from financing activities... (C)** | **(346.53)** | **(1,037.05)** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **55.68** | **(37.87)** |
| Cash and cash equivalents at beginning of the year | 12.91 | 118.13 |
| Cash and cash equivalents at end of the year | 68.59 | 80.26 |
| **Net increase / (decrease) in cash and cash equivalents** | **55.68** | **(37.87)** |

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**Notes to cash flow statement**

(a) There are no non-cash financing and investing activities during the financial period ended 30th September 2024.

(b) Reconciliation of cash and cash equivalent as per consolidated Unaudited statement of cash flows

| Particulars | Half year ended September 30, 2024 (Unaudited) | Half year ended September 30, 2023 (Unaudited) |
|---|---|---|
| Cash and cash equivalents | 150.06 | 91.16 |
| Less :- Bank balance - book overdraft | 81.47 | 10.90 |
| | **68.59** | **80.26** |

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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 held on November 14, 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter and half year ended September 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 September 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 | 344.13 | 8.53 |
| General corporate purpose | 447.34 | 447.34 | - |
| **Total** | **4,000.00** | **3,991.47** | **8.53** |

*Unutilised IPO proceeds of ₹ 8.53 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 Subsequent to quarter end, the Holding 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 Subsequent to quarter end, the Holding 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 Shareholders of the Holding Company has approved the payment of final dividend of ₹ 1 i.e. 20% per fully paid up equity shares of ₹ 5 each for the financial year ended 31st March 2024, pursuant to resolution passed in annual general meeting dated 26 September 2024.

8 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**

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

SURAJ ESTATE DEVELOPERS LTD.

Place: Mumbai
Date: November 14, 2024

SIGNED FOR IDENTIFICATION BY
SKLR & CO. LLP
MUMBAI.

ORIGINAL

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 six months ended September 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. S K L R & CO LLP**
Chartered Accountants
Firm Registration no. W100362

SKLR & CO. LLP FRN:W100362 MUMBAI CHARTERED ACCOUNTANTS

**Rakesh Jain**
Partner
Membership No: 123868
UDIN: 24123868BKFNRZ4606

Date: November 14, 2024
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 Half Year ended 30th September 2024**

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-24 | 30-Jun-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **Income** | | | | | | |
| | (a) Revenue from operations | 1,043.37 | 1,300.31 | 960.62 | 2,343.68 | 1,840.88 | 3,707.95 |
| | (b) Other income | 95.38 | 82.20 | 2.84 | 177.58 | 6.30 | 160.56 |
| | **Total income** | **1,138.75** | **1,382.51** | **963.46** | **2,521.26** | **1,847.18** | **3,868.51** |
| 2 | **Expenses** | | | | | | |
| | (a) Operating and project expenses | 287.56 | 832.83 | 314.46 | 1,120.39 | 503.47 | 1,907.20 |
| | (b) Changes in inventories of construction work in progress | 113.48 | (120.06) | 39.24 | (6.58) | 156.70 | (133.70) |
| | (c) Employee benefits expenses | 42.54 | 31.99 | 18.15 | 74.53 | 35.86 | 79.11 |
| | (d) Finance costs | 173.74 | 148.41 | 244.43 | 322.15 | 421.38 | 732.37 |
| | (e) Depreciation and amortisation expense | 11.96 | 9.65 | 5.72 | 21.61 | 10.47 | 22.82 |
| | (f) Other expenses | 65.17 | 45.49 | 82.86 | 110.65 | 145.23 | 275.08 |
| | **Total expenses** | **694.45** | **948.31** | **704.86** | **1,642.76** | **1,273.11** | **2,882.88** |
| 3 | **Profit before tax (1-2)** | **444.30** | **434.20** | **258.60** | **878.50** | **574.07** | **985.62** |
| 4 | **Tax expense** | | | | | | |
| | Current tax | 121.28 | 108.56 | 68.79 | 229.85 | 149.49 | 250.00 |
| | Income tax for earlier years | - | - | - | - | - | 12.53 |
| | Deferred tax - charge/ (credit) | (0.35) | 0.91 | (0.07) | 0.56 | (1.01) | 9.30 |
| | **Total tax expenses** | **120.93** | **109.47** | **68.72** | **230.41** | **148.48** | **271.83** |
| 5 | **Profit for the period / year (3-4)** | **323.36** | **324.73** | **189.88** | **648.09** | **425.59** | **713.79** |
| 6 | **Other Comprehensive Income** | | | | | | |
| | (a) Items that will not be reclassified to profit or loss: | | | | | | |
| | - Remeasurement of defined benefit liability | 0.12 | (0.37) | 0.19 | (0.25) | 0.06 | (0.64) |
| | - Income tax relating to above | (0.03) | 0.09 | (0.05) | 0.06 | (0.02) | 0.16 |
| | **Total Other Comprehensive Income, net of tax** | **0.09** | **(0.28)** | **0.14** | **(0.19)** | **0.04** | **(0.48)** |
| 7 | **Total Comprehensive Income for the period / year (5+6)** | **323.45** | **324.45** | **190.02** | **647.91** | **425.62** | **713.32** |
| 8 | Paid-up equity share capital (Face Value ₹ 5/- per share) | 221.81 | 221.81 | 166.25 | 221.81 | 166.25 | 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 (₹) | 7.29 | 7.32 | 5.71 | 14.61 | 12.80 | 20.29 |
| | (b) Diluted (₹) | 7.29 | 7.32 | 5.71 | 14.61 | 12.80 | 20.29 |

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MUMBAI.

SURAJ ESTATE DEVELOPERS LTD.

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 Assets and Liabilities as at September 30, 2024**

(₹ in Millions)

| | Particulars | As at 30-Sep-24 (Unaudited) | As at 31-Mar-24 (Audited) |
|---|---|---|---|
| | **ASSETS** | | |
| 1 | **Non-Current Assets** | | |
| | a) Property, plant and equipment | 216.87 | 225.22 |
| | b) Other intangible assets | 1.40 | 2.06 |
| | c) Right of use asset | 49.40 | 41.46 |
| | d) Financial assets | | |
| | i) Investments | 255.96 | 255.96 |
| | ii) Other financial assets | 2,215.21 | 2,633.55 |
| | | **2,738.84** | **3,158.25** |
| 2 | **Current assets** | | |
| | a) Inventories | 4,535.05 | 4,510.26 |
| | b) Financial assets | | |
| | i) Current investments | 194.48 | 116.15 |
| | ii) Trade receivables | 675.85 | 860.33 |
| | iii) Cash and cash equivalents | 179.41 | 41.70 |
| | iv) Bank balances other than (iii) above | 277.05 | 1,037.93 |
| | v) Loans | 927.01 | 3.02 |
| | vi) Other current financial assets | 15.18 | 15.16 |
| | c) Other current assets | 3,654.01 | 2,005.80 |
| | | **10,458.04** | **8,590.35** |
| 3 | **Total Assets (1+2)** | **13,196.88** | **11,748.60** |
| | **EQUITY AND LIABILITIES** | | |
| 4 | **Equity** | | |
| | a) Equity share capital | 221.81 | 221.81 |
| | b) Other equity | 5,587.13 | 5,016.26 |
| | | **5,808.93** | **5,238.07** |
| | **Liabilities** | | |
| 5 | **Non-current liabilities** | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 2,199.49 | 2,153.03 |
| | ii) Lease liabilities | 41.52 | 35.32 |
| | iii) Other financial liabilities | 1.68 | 63.75 |
| | b) Provisions | 9.62 | 7.82 |
| | c) Deferred tax liabilities (Net) | 4.37 | 3.78 |
| | | **2,256.68** | **2,263.70** |
| 6 | **Current liabilities** | | |
| | a) Financial liabilities | | |
| | i) Short term borrowings | 1,238.71 | 1,359.12 |
| | ii) Trade payables | | |
| | - Amount due to Micro and small enterprises | - | - |
| | - Amount due to other than Micro and small enterprise | 424.10 | 320.63 |
| | iii) Other current financial liabilities | 474.25 | 471.68 |
| | iv) Lease liabilities | 11.48 | 6.42 |
| | b) Other current liabilities | 2,602.39 | 1,946.20 |
| | c) Provisions | 1.39 | 1.04 |
| | d) Current tax liabilities | 378.95 | 141.74 |
| | | **5,131.27** | **4,246.83** |
| 7 | **Total Equity and Liabilities (4+5+6)** | **13,196.88** | **11,748.60** |

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**Statement of Unaudited Standalone Cashflows for the half year ended September 30, 2024**

(₹ in Millions)

| Particulars | Half year ended September 30, 2024 (Unaudited) | Half year ended September 30, 2023 (Unaudited) |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Profit before tax** | **878.51** | **574.07** |
| **Adjustments for:** | | |
| Finance costs | 305.41 | 419.96 |
| Interest income | (9.38) | (4.43) |
| Provision for expected credit loss | 7.10 | 20.75 |
| Depreciation and amortization | 21.61 | 10.47 |
| Gain on Mutual Fund | (2.60) | - |
| Dividend income | - | (0.00) |
| **Operating profit before working capital changes** | **1,200.65** | **1,020.81** |
| Changes in working capital [Current and Non-current]: | | |
| (Increase) / decrease in loans, trade receivable and other assets | (1,976.22) | (395.01) |
| (Increase) / decrease in inventories | (24.77) | 156.70 |
| Increase / (decrease) in trade payable, other liabilities | 603.86 | (168.22) |
| **Cash generated from operations** | **(196.46)** | **614.30** |
| Direct taxes paid (including tax deducted at source) | 8.24 | (53.19) |
| **Net cash generated/ (used in) from operating activiti** | **(188.24)** | **561.10** |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant and equipment | (5.76) | (5.59) |
| Investment made in subsidiaries/ associate | - | 0.00 |
| Increase/ (decrease) in current account with partnerships (Net) | (39.61) | (11.47) |
| Gain on liquid mutual fund | 2.60 | - |
| Interest income | 9.13 | 4.18 |
| Dividend income | - | 0.00 |
| (Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent) | 716.52 | 116.92 |
| | **682.88** | **104.04** |
| Adjustment for: | | |
| Direct taxes (paid)/ refund received (including tax deducted at source) - (Net) | (0.94) | (0.44) |
| **Net cash (used in) / from investing activities... (B)** | **681.94** | **103.60** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Share issue expenses | (32.68) | - |
| Repayment of long term borrowings (net) | 46.47 | (341.74) |
| Proceeds from / (Repayment) of short term borrowings (net) | (120.42) | 54.87 |
| Repayment of principal portion of lease liabilities | (8.91) | - |
| Interest paid | (290.77) | (390.58) |
| **Net cash (used in) / from financing activities... (C)** | **(406.31)** | **(677.45)** |
| **Net increase / (decrease) in cash and cash equivalents (A+ B+C)** | **87.41** | **(12.75)** |
| Cash and cash equivalents at beginning of the year | 25.43 | 94.82 |
| Cash and cash equivalents at end of the year | 112.85 | 82.06 |
| **Net increase / (decrease) in cash and cash equivalents** | **87.41** | **(12.75)** |

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**Notes to cash flow statement**

(a) There are no non-cash financing and investing activities during the financial period ended 30th September 2024.

(b) Reconciliation of cash and cash equivalent as per standalone Unaudited statement of cash flows:

(₹ in Millions)

| Particulars | Half year ended September 30, 2024 (Unaudited) | Half year ended September 30, 2023 (Unaudited) |
|---|---|---|
| Cash and cash equivalents | 179.41 | 84.72 |
| Less :- Bank balance - book overdraft | (66.56) | (2.66) |
| **Total** | **112.85** | **82.06** |

**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 November 14, 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter and half year ended September 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 September 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 | 344.13 | 8.53 |
| General corporate purpose | 447.34 | 447.34 | - |
| **Total** | **4,000.00** | **3,991.47** | **8.53** |

*Unutilised IPO proceeds of ₹ 8.53 million is kept in current bank accounts, pending utilisation for the intended purpose.

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 Subequent to quarter end, the Company has alloted 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 Subequent to quarter end, the Company has alloted 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 Shareholders has approved the payment of final dividend of ₹ 1 i.e. 20% per fully paid up equity shares of ₹ 5 each for the financial year ended 31st March 2024, pursuant to resolution passed in annual general meeting dated 26th September 2024.

8 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**

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

SURAJ ESTATE DEVELOPERS LTD.

Place: Mumbai
Date: November 14, 2024

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