



Independent Auditor's Report on Standalone Audited Financial Results of Suraj Estate Developers Limited Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of Suraj Estate Developers Limited

Opinion

1. We have audited the accompanying statement of standalone annual financial results of Suraj Estate Developers Limited ("the Company") for the year ended 31st March 2025 ("the 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 aforesaid statement:

- (i) Is presented in accordance with the requirement of the Listing Regulations in this regard; and
- (ii) Gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Managements' and Board of Directors' Responsibilities of for the standalone financial results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Obligations. 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 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 Board of Directors of the Company 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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 are 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 this 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 system 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 Board of Directors.
- Conclude on the appropriateness of management's 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statements 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 Statements, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are independent auditors 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.



SKLR & CO LLP, Chartered Accountants

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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

1. The Statement includes the results of the quarter ended 31st March 2025 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Statement" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M/s. SKLR & CO LLP
Chartered Accountants
Firm Registration no. W100362

Rakesh Jain

Rakesh Jain
Partner
Membership No: 123868
UDIN: **25123868BMTCHV7787**



Date: 27th May 2025
Place: Mumbai

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SURAJ

Suraj Estate Developers Limited
CIN: 199999MH1986PLC040873
Regd Off. 301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals
Prabhadevi Mumbai, Maharashtra - 400 025

Statement of Audited Standalone Financial Results for the Quarter and year ended 31st March 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited) (Refer note 6)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	1,301.62	1,422.58	870.49	5,067.88	3,707.95
	(b) Other income	153.88	132.90	152.62	464.36	160.56
	Total income	1,455.50	1,555.48	1,023.11	5,532.24	3,868.51
2	Expenses					
	(a) Operating and project expenses	959.02	951.13	729.38	3,030.54	1,907.20
	(b) Changes in inventories of construction work in progress	177.65	16.36	(182.46)	187.44	(133.70)
	(c) Employee benefits expenses	56.11	43.27	24.08	173.91	79.11
	(d) Finance costs	53.75	167.70	130.22	543.61	732.37
	(e) Depreciation and amortisation expense	11.79	12.87	9.96	46.27	22.82
	(f) Other expenses	56.79	74.30	119.50	241.74	275.08
	Total expenses	1,315.11	1,265.63	830.68	4,223.51	2,882.88
3	Profit before tax (1-2)	140.39	289.85	192.43	1,308.73	985.62
4	Tax expense					
	Current tax	38.56	62.86	51.00	331.27	250.00
	Income tax for earlier years	-	-	12.53	-	12.53
	Deferred tax - charge/ (credit)	6.14	5.73	5.84	12.43	9.30
	Total tax expenses	44.70	68.59	69.37	343.70	271.83
5	Profit for the period / year (3-4)	95.69	221.26	123.06	965.03	713.79
6	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss:					
	- Remeasurement of defined benefit liability	0.45	(0.64)	(0.65)	(0.44)	(0.64)
	- Income tax relating to above	(0.11)	(0.29)	0.16	0.11	0.16
	Total Other Comprehensive Income, net of tax	0.34	(0.93)	(0.49)	(0.33)	(0.48)
7	Total Comprehensive Income for the period / year (5+6)	96.03	220.33	122.57	964.70	713.32
8	Paid-up equity share capital (Face Value ₹ 5/- per share)	238.87	238.87	221.81	238.87	221.81
9	Other equity				8,828.56	5,016.26
	Net worth				9,067.43	5,238.07
10	Earnings per share (Face Value ₹ 5/- per share) (not annualised)					
	(a) Basic (₹)	1.89	4.69	2.70	20.01	20.29
	(b) Diluted (₹)	1.85	4.65	2.70	19.90	20.29

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SKLR & CO. LLP
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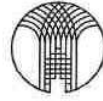
Statement of Audited Standalone Assets and Liabilities as at 31st March 2025

	Particulars	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	222.37	225.22
	b) Other intangible assets	1.02	2.06
	c) Right of use asset	42.15	41.46
	d) Financial assets		
	i) Investments	255.96	255.96
	ii) Other financial assets	4,658.22	2,633.55
		5,179.72	3,158.25
2	Current assets		
	a) Inventories	4,322.82	4,510.26
	b) Financial assets		
	i) Current investments	271.61	116.15
	ii) Trade receivables	477.14	860.33
	iii) Cash and cash equivalents	111.26	41.70
	iv) Bank balances other than (iii) above	212.30	1,037.93
	v) Loans	3.72	3.02
	vi) Other current financial assets	15.13	15.16
	c) Other current assets	5,606.46	2,005.80
		11,020.43	8,590.35
3	Total Assets (1+2)	16,200.15	11,748.60
	EQUITY AND LIABILITIES		
4	Equity		
	a) Equity share capital	238.87	221.81
	b) Other equity	8,828.56	5,016.26
		9,067.43	5,238.07
	Liabilities		
5	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,693.60	2,153.03
	ii) Lease liabilities	33.32	35.32
	iii) Other financial liabilities	80.40	63.75
	b) Provisions	10.62	7.82
	c) Deferred tax liabilities (Net)	16.19	3.78
		2,834.13	2,263.70
6	Current liabilities		
	a) Financial liabilities		
	i) Short term borrowings	953.98	1,359.12
	ii) Trade payables		
	- Amount due to Micro and small enterprises	-	-
	- Amount due to other than Micro and small enterprises	386.03	320.63
	iii) Other current financial liabilities	89.95	471.68
	iv) Lease liabilities	12.69	6.42
	b) Other current liabilities	2,553.32	1,946.20
	c) Provisions	1.32	1.04
	d) Current tax liabilities	301.30	141.74
		4,298.59	4,246.83
7	Total Equity and Liabilities (4+5+6)	16,200.15	11,748.60

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Statement of Audited Standalone Cashflows for the quarter and year ended 31st March 2025

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,308.73	985.63
<u>Adjustments for:</u>		
Finance costs	530.34	706.63
Interest income	(448.43)	(158.52)
Provision for expected credit loss	18.20	36.05
Depreciation and amortization	46.27	22.82
Gain on Mutual Fund	(13.71)	(0.29)
Dividend income	-	(0.00)
Operating profit before working capital changes	1,441.40	1,592.32
Changes in working capital [Current and Non-current]:		
(Increase) / decrease in loans, trade receivable and other assets	(4,831.98)	(2,911.13)
(Increase) / decrease in inventories	187.44	(133.69)
Increase / (decrease) in trade payable, other liabilities and provisions	572.48	51.44
Cash generated from operations	(2,630.66)	(1,401.05)
Direct taxes paid (including tax deducted at source)	(118.22)	(148.88)
Net cash generated/ (used in) from operating activities...(A)	(2,748.88)	(1,549.94)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(28.30)	(201.92)
Investment made in subsidiaries/ associate	-	(8.80)
Investment made in mutual funds	-	(14.46)
Increase/ (decrease) in current account with partnerships (Net)	(403.04)	41.25
Gain on liquid mutual fund	13.71	0.29
Interest income	19.42	21.89
Dividend income	-	0.00
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	825.64	(738.16)
	427.43	(899.91)
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(44.84)	(15.85)
Net cash (used in) / from investing activities... (B)	382.59	(915.76)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including security premium)	2,436.37	4,000.00
Proceeds from issue of share warrants	498.75	-
Share issue expenses	(34.88)	(312.60)
Proceeds from long term borrowings	1,424.97	2,150.86
Repayment of long term borrowings (net)	(884.40)	(2,807.64)
Proceeds from / (Repayment) of short term borrowings (net)	(405.17)	105.94
Repayment of principal portion of lease liabilities	(10.50)	(11.87)
Dividend paid	(44.36)	-
Interest paid	(548.83)	(728.38)
Net cash (used in) / from financing activities... (C)	2,431.94	2,396.32
Net increase / (decrease) in cash and cash equivalents (A+B+C)	65.65	(69.38)
Cash and cash equivalents at beginning of the year	25.43	94.82
Cash and cash equivalents at end of the year	91.08	25.43
Net increase / (decrease) in cash and cash equivalents	65.65	(69.38)

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Notes to cash flow statement

- (a) There are no non-cash financing and investing activities during the year ended 31st March 2025 and 31st March 2024.
- (b) Reconciliation of cash and cash equivalent as per standalone audited statement of cash flows:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Cash and cash equivalents	111.26	41.70
Less :- Bank balance - book overdraft	20.18	16.27
Total	91.08	25.43

Notes to audited standalone financial results:

- The above audited standalone financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May 2025. The statutory auditors have expressed an unmodified opinion on the audited standalone financial results for the year ended 31st March 2025.
- 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.
- 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.
- During the previous 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.
- During the previous 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.
- The figures for the quarter ended 31st March 2025 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 2024 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.
- 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)



Place: Mumbai
Date: 27th May 2025





SKLR & CO LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Consolidated Audited Financial Results of Suraj Estate Developers Limited Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of Suraj Estate Developers Limited

Opinion

1. We have audited the accompanying statement of consolidated annual financial results of Suraj Estate Developers Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2025 ("the 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, aforesaid statement:

- (i) Includes the annual financial results of Holding Company and the subsidiaries/ entities enumerated in **Annexure 1** to this report
- (ii) Is presented in accordance with the requirement of the Listing Regulations in this regard; and
- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Managements' and Board of Directors' Responsibilities of for the consolidated financial results

This Statement, which the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Obligations. The respective Board of



Directors of the companies included in the Group 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 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 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 Board of Directors of the Companies/ entities included in the Group are responsible for assessing the Group'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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies / entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 are 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 this 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 Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls with reference to consolidated financial statement 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 Board of Directors.
- Conclude on the appropriateness of 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 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 Statements 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 to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors 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.

We also performed procedure in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other matter

1. The Statement includes the audited financial statement of 3 subsidiaries and 3 partnership, whose financial statements (before the consolidation adjustments) reflect total assets of ₹ 4,614.71 million as at 31st March 2025, total revenue of ₹247.05 million, total net loss after tax of (₹ 31.21 million), total comprehensive loss of (₹30.30 million) and net cash inflows (net) of ₹ 23.56 million for the year ended 31st March 2025, as considered in the Statement, which have been audited by the other auditor whose reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ entities, is based solely on the reports of the other auditors and the procedures performed by us, to the extent applicable.

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



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2. The Statement includes the results of the quarter ended 31st March 2025 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Statement" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For SKLR & CO LLP
Chartered Accountants
Firm Registration no. W100362

Bhainsali

Rakesh Jain
Partner
Membership No: 123868
UDIN: 25123868MTCHW8210



Date: 27th May 2025
Place: Mumbai

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Annexure 1 – List of entities included in the results

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



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: L99999MH1986PLC040873
Regd Off. 301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
Prabhadevi Mumbai, Maharashtra - 400 025

Audited Consolidated Financial Result for the Quarter and year ended 31st March 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Unaudited) (Refer note 6)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	1,364.81	1,698.47	1,003.59	5,490.92	4,122.14
	(b) Other income	6.82	18.98	26.80	40.80	34.90
	Total Income	1,371.63	1,717.45	1,030.39	5,531.72	4,157.04
2	Expenses					
	(a) Operating and project expenses	1,072.50	2,167.19	790.03	4,614.55	2,219.54
	(b) Changes in inventories of construction work in progress	(138.45)	(1,060.98)	(494.03)	(1,649.07)	(868.85)
	(c) Employee benefits expenses	77.47	57.31	45.29	242.57	144.88
	(d) Finance costs	39.97	204.85	249.80	657.02	1,388.97
	(e) Depreciation and amortisation expense	7.80	12.88	16.53	49.65	36.57
	(f) Other expenses	52.30	76.83	129.24	256.40	297.25
	Total expenses	1,111.59	1,458.08	736.86	4,171.12	3,218.36
3	Profit before tax (1-2)	260.04	259.37	293.53	1,360.60	938.68
4	Tax expense					
	Current tax	36.95	63.58	66.46	331.27	280.96
	Income tax for earlier period	-	-	12.55	-	12.55
	Deferred tax - charge/ (credit)	40.29	(3.27)	21.58	27.81	(29.73)
	Total tax expenses	77.24	60.31	100.59	359.08	263.78
5	Profit for the period / year (3-4)	182.80	199.06	192.94	1,001.52	674.90
6	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss:					
	- Remeasurement of defined benefit liability - gain/(loss)	(0.91)	(0.03)	(2.23)	(0.69)	(1.91)
	- Income tax relating to above	0.23	0.05	0.56	0.17	0.48
	Total Other Comprehensive Income, net of tax	(0.68)	0.02	(1.67)	(0.52)	(1.43)
7	Total Comprehensive Income for the period / year (5+6)	182.12	199.08	191.27	1,001.00	673.47
8	Profit for the period / year attributable to .					
	- Owners of the Group	182.92	199.06	190.78	1,001.64	675.01
	- Non-controlling Interest	(0.13)	-	2.12	(0.13)	(0.11)
9	Other comprehensive Income for the period / year attributable to					
	- Owners of the Group	1,001.47	0.02	(1.67)	1,001.64	(1.43)
	- Non-controlling interest	(0.13)	-	0.00	(0.13)	-
10	Total comprehensive Income for the period / year attributable to					
	- Owners of the Group	(818.87)	199.06	190.78	-	673.58
	- Non-controlling interest	(0.52)	-	2.13	(0.52)	(0.11)
11	Paid-up equity share capital (Face Value ₹ 5/- per share)#				231.37	214.31
12	Other equity (Excluding revaluation reserve)				8,795.65	4,947.58
	Net Worth				9,027.02	5,161.88
13	Earnings per share (Face Value ₹ 5/- per share) - (Not annulized except year end and EPS)					
	(a) Basic (₹)	3.61	4.23	4.39	21.80	19.39
	(b) Diluted (₹)	3.54	4.20	4.39	19.70	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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Statement of Audited Consolidated Assets and Liabilities as at 31st March 2025

	Particulars	As at 31-Mar-25	As at 31-Mar-24
		(Audited)	(Audited)
	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	222.43	225.32
	b) Other intangible assets	103.91	108.31
	c) Right-of-use-asset	42.15	41.46
	d) Financial assets	-	-
	i) Investments	0.09	0.09
	ii) Other financial assets	89.49	110.77
	e) Deferred tax assets (Net)	33.43	65.32
	Total Non-Current Assets (A)	491.50	551.26
2	Current assets		
	a) Inventories	9,040.62	7,391.55
	b) Financial assets	-	-
	i) Current investments	28.97	14.46
	ii) Trade receivables	565.39	1,066.66
	iii) Cash and cash equivalent	140.40	49.70
	iv) Bank balances other than (ii) above	251.22	1,053.46
	v) Loans	215.69	69.37
	vi) Other financial assets	31.86	31.76
	c) Other current assets	6,690.49	2,666.52
	d) Income tax assets (Net)	9.40	9.07
	Total Current Assets (B)	16,974.04	12,352.55
3	TOTAL (A + B)	17,465.54	12,903.80
	EQUITY AND LIABILITIES		
4	Equity		
	a) Equity share capital	231.37	214.31
	b) Other equity	-	-
	- Other reserves	8,965.43	5,117.36
	- Capital reserve on business combination	(169.78)	(169.78)
	Equity attributable to Equity Holders of the Parent	9,027.02	5,161.89
	Non Controlling Interest	0.26	0.26
	Total Equity (A)	9,027.28	5,162.15
5	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,430.04	2,403.01
	ii) Lease liabilities	33.32	35.32
	iii) Other financial liabilities	80.40	63.75
	b) Provisions	15.83	15.78
	Total Non-Current Liabilities (B)	3,559.59	2,517.86
6	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	1,133.00	1,853.21
	ii) Trade payables	-	-
	- Amount due to Micro and small enterprises	-	-
	- Amount due to other than Micro and small enterprises	428.59	359.46
	iii) Other financial liabilities	205.19	613.50
	iv) Lease liabilities	12.69	6.42
	b) Other current liabilities	2,795.21	2,222.90
	c) Provisions	2.45	0.75
	d) Income tax liabilities (Net)	301.54	167.55
	Total Current Liabilities (C)	4,878.67	5,223.79
7	TOTAL (A+B+C)	17,465.54	12,903.80

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Statement of Audited Consolidated Cashflows

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	1,360.59	938.66
Adjustments for:		
Finance cost	639.40	1,362.26
Interest income	(20.75)	(24.77)
Depreciation, amortization and impairment	49.65	36.57
Loss on sale/ discard of property, plant and equipment	-	0.19
Provision for expected credit loss - Provision/(Reversal)	21.76	48.84
Dividend income	-	(0.01)
Gain on liquid mutual fund	(13.71)	(0.29)
Operating profit / (loss) before working capital changes	2,036.94	2,361.45
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(3,641.82)	(1,207.24)
(Increase) / decrease in inventories	(1,649.07)	(867.85)
Increase / (decrease) in trade payable, other liabilities and provisions	182.24	(25.12)
Cash generated from operations	(3,071.71)	261.24
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(192.59)	(171.12)
Net cash generated/ (used in) from operating activities...(A)	(3,264.30)	90.12
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(6.49)	(253.27)
Proceeds from sale of property, plant and equipment	-	(0.19)
Purchase of equity shares of subsidiary from NCI	-	(8.80)
(Investment)/ proceeds from redemption of investment	(0.01)	87.44
Investment in mutual fund	(14.51)	(14.46)
Gain on mutual fund	13.71	0.29
Interest income	20.75	24.77
Dividend income	-	0.01
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	774.68	(730.74)
	788.13	(894.95)
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(2.08)	(2.48)
Net cash (used in) / from investing activities... (B)	786.05	(897.42)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including security premium)	2,436.38	4,000.00
Proceeds from issue of Share Warrants	498.75	-
Share issue expenses	(34.88)	(312.60)
Proceeds of long term borrowings	1,998.47	2,400.84
Repayment of long term borrowings	(971.44)	(4,041.60)
Dividend paid	(44.36)	-
Proceeds from short term borrowings (Net)	(720.20)	(33.95)
Interest paid	(767.26)	(1,298.73)
Repayment of principal portion of lease liabilities	(17.65)	(11.87)
Net cash (used in) / from financing activities... (C)	2,377.80	702.09
Net Increase / (decrease) in cash and cash equivalents (A+ B+C)	(100.45)	(105.22)
Cash and cash equivalents at beginning of the year	12.91	118.13
Cash and cash equivalents at end of the year	113.36	12.91
Net Increase / (decrease) in cash and cash equivalents	(100.45)	(105.22)

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Notes to cash flow statement

- (a) There are no non-cash financing and investing activities during the financial year ended 31st March 2025 and 31st March 2024.
- (b) Reconciliation of cash and cash equivalent as per consolidated audited statement of cash flows:

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents	140.40	49.70
Less :- Bank balance - book overdraft	27.04	36.79
Net cash and cash equivalent for cash flow statement	113.36	12.91

Notes to consolidated audited financial results:

- 1 The above consolidated audited financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May 2025. The statutory auditors of the Group have expressed an unmodified opinion on the audited consolidated financial results for year ended 31st March 2025.
- 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 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.
- 4 During the previous quarter, the Group 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.
- 5 During the previous quarter, the Group 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.
- 6 The figures for the quarter ended 31st March 2025 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 2024 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.
- 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 the Board
Suraj Estate Developers Limited


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



Place: Mumbai
Date: 27th May 2025

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Suraj Estate Developers Reports Robust FY25 Performance with 33% Growth in Revenue and 48% Jump in PAT

Mumbai, May 27, 2025: Suraj Estate Developers Ltd. today announced its financial results for the fiscal year ended March 31, 2025. The company reported strong operational and financial performance, driven by increased unit sales, higher price realization, and enhanced operational efficiency.

Financial Highlights			
Particulars	FY25	FY24	Y-o-Y
Total Income (Rs cr)	553.2	415.7	33.1%
PAT (Rs cr)	100.2	67.5	48.5%
PAT Margin (%)	18.3%	16.4%	
Operational Highlights			
Particulars	FY25	FY24	Y-o-Y
Pre-Sales (Rs cr)	501	483	4%
Collections (Rs cr)	386	316	22%
Realization (Rs/Sq ft)	54353	45074	21%

Financial Highlights for FY25:

- Total Income grew by 33.1% y-o-y, reaching Rs 553.2 crore, up from Rs 415.7 crore in FY24. This growth was primarily driven by increased unit sales, supported by strong brand recognition in the South-Central Mumbai micro-market.
- Profit After Tax (PAT) increased significantly by 48.5% y-o-y, from Rs 67.5 crore in FY24 to Rs 100.2 crore in FY25. The increase was attributed to better price realisation and savings in financial costs.
- PAT Margin improved from 16.4% to 18.3%, reflecting a more efficient cost structure and value-accretive sales.

Operational Highlights for FY25:

- Pre-sales rose by 4% y-o-y, reaching Rs 501 crore in FY25, compared to Rs 483 crore in FY24 — a notable achievement despite no new launches during the year.
- Collections increased from Rs 316 crore in FY24 to Rs 386 crore in FY25, a rise of 22% y-o-y.
- Price Realization improved to Rs 54,353 per sq. ft in FY25, up from Rs 45,074 per sq. ft. in FY24 owing to a higher contribution from luxury projects in the overall sales mix.

Outlook:

Looking ahead to FY26, the company plans to launch residential and commercial projects with a Gross Development Value (GDV) of approximately Rs 2,000 crore, which is expected to significantly boost growth prospects.

Commenting on the performance, Rahul Thomas, Whole-Time Director at Suraj Estate Developers, said, *"FY25 was a remarkable year for us. While the strategic reconfiguration and consolidation of selected land parcels led to some delays in project launches, these steps have significantly enhanced the efficiency and long-term value of our project layouts. We saw strong, broad-based momentum across our portfolio — spanning luxury, value-luxury, and commercial segments. We are optimistic that the deferred commercial project along with few residential projects delayed due to regulatory approvals will be launched in H1FY26.*

During the year, we raised Rs 343 crore, which was fully utilized towards acquiring commercial land, working capital and paying for additional FSI.

We recently acquired a ~390 square meter land parcel at Shivaji Park for Rs 4.75 crores where we plan to develop a luxury project with an estimated GDV of Rs 80 crores offering scenic sea views alongside excellent metro connectivity.

Our net debt rose from Rs 360 crores in December 2024 to Rs 414 crores in March 2025, driven by fund requirements for the launch of upcoming projects, including commercial project at Mahim, ParkView-1, Kowliwadi & Kripasiddhi project, project at Marinagar and land acquisition at Shivaji Park.

As we look ahead to FY26, we are excited about a robust launch pipeline, including a marquee commercial development in Mahim and multiple value-luxury projects in Mahim and Dadar. Our deep expertise in redevelopment under DCPR 33(7) continues to reinforce our leadership position in the South-Central Mumbai market.

With a calibrated strategy, a robust pipeline, and supportive market fundamentals, we are well-positioned to drive sustained growth and deliver long-term value to all our stakeholders."

About Suraj Estate Developers:

Suraj Estate Developers has been involved in the real estate business since 1986 and the Company develop real estate across the residential and commercial sectors in South Central Mumbai region. Company has a residential portfolio located in the markets of Mahim, Dadar, Prabhadevi and Parel, which are sub-markets of the South-Central Mumbai micro market where the Company have established their presence. Company is focused primarily on value luxury, luxury segments and commercial segments. Company is now venturing into residential real estate development in Bandra sub-market. The focus area of operation is the South-Central region in Mumbai mainly consisting of Mahim, Matunga, Dadar, Prabhadevi and Parel, as their expertise lies in the redevelopment of tenanted properties. Since most of the land parcels in the South-Central Mumbai market are redevelopment projects, company's core competence lies in tenant settlement which is a key element for unlocking value of such land parcels. Suraj Estate Developers identify properties having cessed/ non-cessed structures with existing tenants and tie up with the landlords of such tenanted properties by entering into development agreement or on outright purchase basis through conveyance deed.

Since incorporation, Suraj Estate Developers have completed 42 projects with a developed area of more than 10.47 lakh square feet in the South-Central Mumbai region. In addition to the completed Projects, the company has 13 ongoing projects with a developable area of 20.34 lakh square feet and saleable RERA carpet area 6.1 lakh square feet and 19 upcoming Projects with an estimated carpet area of ~10.2 lakh square feet.

Safe Harbor:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company	Investor Relations Advisors
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