

**Independent Auditors Report**

To,
The Members of
Suraj Estate Developers Limited

Report on the Audit of the Consolidated Ind AS Financial Statements**Opinion**

We have audited the accompanying Consolidated Ind AS Financial Statements of **Suraj Estate Developers Limited** ('the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 43 to the Consolidated Ind AS Financial Statements) which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive Income/(loss)), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' 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 Consolidated Ind AS 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the year ended 31st March 2025. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements:





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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Revenue recognition for real estate projects (as described in note 3.10 and 32 of the Consolidated Ind AS Financial Statement)</p> <p>In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units is recognised at a point in time or over a period of time based on the contract entered with the customers.</p> <p>Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units/commercial units is transferred to the customer.</p> <p>Further, the Group assesses various conditions included in the contract with customer to identify whether the Group has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time.</p> <p>Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Read the Group's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'. • Understood and evaluated the design and implementation and tested the operating effectiveness of the Group's internal financial controls over revenue recognition. • Read the legal opinion obtained by the Company in relation to the Group to determine the point in time at which the control is transferred and satisfaction of performance obligation in accordance with the underlying agreements; • Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized; • Assessed the revenue related disclosures included in Note 32 to the Consolidated Ind AS Financial Statements in accordance with the requirements of Ind AS 115.
<p>Assessing the carrying value of Inventory of construction work in progress, land, development rights and advances given for acquisition of projects (as described in note 10 and 17 to the Consolidated Ind AS Financial Statements)</p> <ul style="list-style-type: none"> • The Group's inventory comprises construction work in progress of ongoing projects, land and development rights in the land and projects which are at initial stage of acquisition. These are stated at the lower of cost and NRV. As at 31st March 2025 the carrying value of inventories is ₹9,040.62 million. <p>NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.</p> <ul style="list-style-type: none"> • The Group has given ₹ 714.13 million in relation to acquisition of projects/ 	<p>Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the Consolidated Ind AS Financial Statements with respect to inventories; • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories; • With respect to ongoing real estate projects, tested the NRV of the inventories to carrying value in books on sample basis; • In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights and incidental expenses], realization of the construction work in progress have been





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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>development rights and incidental costs thereof.</p> <p>Considering the significance of the carrying value of inventories in the Consolidated Ind AS Financial Statements and the involvement of significant estimation and judgement in assessment of NRV, the same has been considered as a key audit matter.</p>	<p>determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are dynamic in nature and are dependent upon various factors such as eligibility of the tenants, changes in the saleable area, acquisition of new Floor Space Index (FSI) and other factors</p> <p>In respect of advances for acquisition of projects/ development rights, our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained status update from the management and verified the underlying documents for related developments; • Understood and evaluated the design and implementation and tested the operating effectiveness of the Group's internal financial controls for advances given for acquisition of land/ development rights. • With respect to advances given, obtained the external balance confirmations for the key advances given.
<p>Claims, litigations and contingencies (as described in note 41.2 and 41.3 to the Consolidated Ind AS Financial Statements)</p>	
<p>The Group is having various ongoing litigations, court and other legal proceedings before tax authorities and courts, which could have significant financial impact, if the potential exposure were to materialize.</p> <p>Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings.</p> <p>Considering the determination by the management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understood management's process relating to the identification and impact analysis of claims, litigations and contingencies; • Obtained legal status from legal team of the Company and analysed their responses; Read the minutes of meetings of the Board of Directors of the Company related to noting of status of material litigations; • Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the Consolidated Ind AS Financial Statements.
<p>Assessment of recoverability of deferred tax asset (as described in note 9 to the Consolidated Ind AS Financial Statements)</p>	
<p>As at 31st March 2025, the Group has recognized deferred tax assets of ₹38.58 million on deductible temporary differences and unused tax losses.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date;





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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions.</p> <p>Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.</p>	<ul style="list-style-type: none">• Tested the computation of the amounts recognized as deferred tax assets;• Evaluated management's assumptions used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans;• Assessed the disclosures on deferred tax included in Note 9 to the consolidated Ind AS financial statements.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the message from Chairman, Board's report including annexure to board report, Management discussion and analysis report and corporate governance report, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

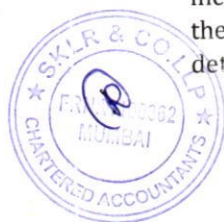
Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the message from Chairman, Board's report including annexure to board report, Management discussion and analysis report and corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the Standalone Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows of the Group and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. 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 respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;





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making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements 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 Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of Group.

Auditor's Responsibilities for the audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements 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 these Consolidated Ind AS Financial Statements.

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 Consolidate Ind AS Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Group 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 Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up





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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.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, 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 Consolidated Ind AS Financial Statements of which we are the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the financial year ended 31st March 2025 and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. We did not audit the financial statements and other financial information, in respect of 3 subsidiaries and 3 partnership firms, whose financial statements include total assets of ₹4,614.71 million as at 31 March 2025, total revenues of ₹247.05 million, total net loss after tax of (₹ 31.21 million), total comprehensive loss of (₹30.30 million) and net cash inflows of ₹23.56 million for the year ended on that date. These financial statements and other financial information have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firms, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and partnership firms, is based solely on the reports of such other auditor.





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Our opinion above on the Consolidated Ind AS Financial Statements, and our report on 'Other Legal and Regulatory Requirements' below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, partnership firms, as noted in the 'other matter' paragraph above we report, to the extent applicable, that:
 - (a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Other Comprehensive Income/(Loss)), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies, incorporated in India, is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year.





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The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its consolidated Ind AS financial position of the Group in its Consolidated Ind AS Financial Statements - Refer Note 41.2 and 41.3 to the Consolidated Ind AS Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India, during the year ended 31st March 2025;
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Holding Company incorporated in India, is in compliance with Section 123 of the Act. No dividend has been declared by the subsidiary companies during the year.





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- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies incorporated in India have used an accounting software for maintaining their respective books of accounts for the year ended 31st March 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transaction recorded in the accounting software, and further, we did not come across any instance of audit trail feature being tampered with.

For SKLR & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Bhaisali

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 25123868BMTCHW8270

Place: Mumbai

Date: 27th May 2025





Suraj Estate Developers Limited

Annexure A to the Independent Auditor's Report for the year ended 31st March 2025

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on our audit and on the consideration of report of the other auditors of the subsidiary companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Ind AS Financial Statements are:

Sr. No.	Name of the entity	CIN	Holding company/ subsidiary	Clause number of the CARO Report which is qualified or adverse opinion
1	Suraj Estate Developers Limited	L99999MH1986PLC040873	Holding	Para (vii)(i), Para (vii)(ii)
2	Accord Estate Private Limited	U70100MH1987PTC044983	Subsidiary	Para (vii)(i)

For SKLR & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Bhansali

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 25123868BMTCHW8270



Place: Mumbai

Date: 27th May 2025



Suraj Estate Developers Limited

Annexure B to the Independent Auditor's Report for the year ended 31st March 2025

Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date

Report on the Internal Financial Controls Over Financial Reporting under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of Suraj Estate Developers Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, its subsidiaries and partnership firms (the Holding Company and its subsidiaries and partnership firms together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements.





Meaning of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

A Company's internal financial control with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, in so far as it relates to these 3 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

For SKLR & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Bhansali

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 25123868BMTCHW8270

Place: Mumbai

Date: 27th May 2025



Suraj Estate Developers Limited
CIN: L99999MH1986PLC040873
Consolidated Financial Statement as at 31st March 2025
(All amounts in ₹ million, unless otherwise stated)

Particulars	Note no.	As at 31st March 2025	As at 31st March 2024
ASSETS			
A Non-current assets			
a) Property, plant and equipment	4	222.43	225.32
b) Other intangible assets	5	103.91	108.31
c) Right-of-use-asset	6	42.15	41.46
d) Financial assets			
i) Investments	7	0.09	0.09
ii) Other financial assets	8	89.49	110.77
e) Deferred tax assets (Net)	9	33.43	65.32
Total non-current assets (A)		491.50	551.27
B Current assets			
a) Inventories	10	9,040.62	7,391.55
b) Financial assets			
i) Current investment	11	28.97	14.46
ii) Trade receivables	12	565.39	1,066.66
iii) Cash and cash equivalent	13	140.40	49.70
iv) Bank balances other than (iii) above	14	251.22	1,053.46
v) Loans	15	215.69	69.37
vi) Other financial assets	16	31.86	31.76
c) Other current assets	17	6,690.49	2,666.52
d) Income tax assets (Net)	18	9.40	9.07
Total current assets (B)		16,974.04	12,352.55
TOTAL (A + B)		17,465.54	12,903.82
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	19	231.37	214.31
b) Other equity	20		
- Other reserves		8,965.43	5,117.38
- Capital reserve on business combination		(169.78)	(169.78)
Equity attributable to Equity Holders of the Parent		9,027.02	5,161.91
Non Controlling Interest		0.26	0.26
Total equity (A)		9,027.28	5,162.17
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	21	3,430.04	2,403.01
ii) Lease liabilities	22	33.32	35.32
iii) Other financial liabilities	23	80.40	63.75
b) Provisions	24	15.83	15.78
Total non-current liabilities (B)		3,559.59	2,517.86
C Current liabilities			
a) Financial liabilities			
i) Borrowings	25	1,133.00	1,853.21
ii) Trade payables	26		
- Amount due to micro and small enterprises		-	-
- Amount due to other than Micro and small enterprises		428.59	359.46
iii) Other financial liabilities	27	205.19	613.50
iv) Lease liabilities	28	12.69	6.42
b) Other current liabilities	29	2,795.21	2,222.90
c) Provisions	30	2.45	0.75
d) Income tax liabilities (Net)	31	301.54	167.55
Total current liabilities (C)		4,878.67	5,223.79
TOTAL (A+B+C)		17,465.54	12,903.82
Material accounting policies and notes to financial statements	1 to 67		

The above consolidated balance sheet should be read in conjunction with accompanying notes.

This is the consolidated balance sheet referred to in our report of even date

For S K L R & Co. LLP
Chartered Accountants
(ICA) Firm Registration No. W100362

Mukesh Jain
Partner
Membership No. : 123868
UDIN: 25123868BMTCHW8270
Place: Mumbai
Date: 27th May 2025



For and on behalf of the Board of Directors of
Suraj Estate Developers Limited

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

Shreepal Suresh Shah
Chief Financial Officer

Place: Mumbai
Date: 27th May 2025

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Mukesh Gupta
Company Secretary



Suraj Estate Developers Limited
CIN: L99999MH1986PLC040873

Consolidated Statement of Profit and Loss for the year ended 31st March 2025
(All amounts in ₹ million, unless otherwise stated)

Particulars	Note no.	Year ended 31st March 2025	Year ended 31st March 2024
A Income			
Revenue from operations	32	5,490.92	4,122.14
Other income	33	40.80	34.90
Total income (A)		5,531.72	4,157.04
B Expenses			
Operating and project expenses	34	4,614.55	2,219.54
Changes in inventories of construction work in progress	35	(1,649.07)	(868.85)
Employee benefit expenses	36	242.57	144.88
Finance costs	37	657.02	1,388.97
Depreciation, amortisation and impairment	38	49.65	36.57
Other expenses	39	256.40	297.25
Total expenses (B)		4,171.12	3,218.36
C Profit before tax (A - B) (C)		1,360.60	938.68
D Tax expense:			
- Current tax	40	331.27	280.96
- Current tax for earlier years		-	12.55
- Deferred tax charge/ (credit)	9	27.81	(29.73)
Total tax expense (D)		359.08	263.78
E Profit after tax (C - D)(E)		1,001.52	674.90
F Other comprehensive income / (loss)			
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
- Remeasurement of defined benefit plans - gain/(loss)	47	(0.69)	(1.91)
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit	9	0.17	0.48
Other comprehensive income/ (loss) for the year (F)		(0.52)	(1.43)
H Total comprehensive income for the year (E + F)		1,001.00	673.47
Profit for the year attributable to:			
(i) Owners of the Company		1,001.65	675.01
(ii) Non Controlling Interest		(0.13)	(0.11)
Other Comprehensive Income / (Loss) for the year attributable to:			
(i) Owners of the Company		(0.52)	(1.43)
(ii) Non Controlling Interest		-	-
Total Comprehensive Income / (loss) for the year attributable to:			
(i) Owners of the Company		1,001.13	673.58
(ii) Non Controlling Interest		(0.13)	(0.11)
Basic earnings per share		21.80	19.39
Diluted earnings per share	46	19.70	19.39
Equity shares [Face value of ₹ 5 each]			
Material accounting policies and notes to financial statements	1 to 67		

The above consolidated statement of profit and loss should be read in conjunction with accompanying notes.

This is the consolidated statement of profit and loss referred to in our report of even date

For S K L R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: W100362

Rakesh Jam
Partner
Membership No. : 123868
UDIN: 25123868BMTCHW8270
Place: Mumbai
Date: 27th May 2025



For and on behalf of the Board of Directors of Suraj Estate Developers Limited

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

Shreepal Suresh Shah
Chief Financial Officer
Place: Mumbai
Date: 27th May 2025

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Mukesh Gupta
Company Secretary



Suraj Estate Developers Limited
CIN: L99999MH1986PLC040873

Consolidated Statement of Changes in Equity for the year ended 31st March 2025
(All amounts in ₹ million, unless otherwise stated)

(a) Equity share capital

Particulars	As at 31st March 2025	As at 31st March 2024
Issued, subscribed and paid up capital (Equity shares of ₹ 5 each)		
Opening balance#	214.31	158.75
Changes in equity share capital (Refer note 55)	17.06	55.56
Equity Shares at the end of the year#	231.37	214.31

(Refer note 19)

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

(b) Other equity

Particulars	Attributable to owners of Parent					Non-controlling interest*	Total Equity
	Capital Reserve on business combination	Securities Premium	Debtenture Redemption Reserve	Retained Earnings	Money received against share warrants		
Balance as at 1st April 2024	(169.78)	3,772.19	-	1,345.19	-	0.26	4,947.86
Add: Profit for the year	-	-	-	1,001.00	-	-	1,001.00
Add/ (less): Other comprehensive income/ (loss) for the year - Net of taxes	-	-	-	(0.52)	-	-	(0.52)
Add: Amount received on issue of share warrant (Refer note 20.1(d))	-	-	-	-	498.75	-	498.75
Less: Dividend paid during the period	-	-	-	(44.36)	-	-	(44.36)
Add: Amount received on issue of shares (Refer note 19.6)	-	2,419.28	-	-	-	-	2,419.28
Less: Amount utilised for share issue expenses (net of tax) (Refer note 55)	-	(26.10)	-	-	-	-	(26.10)
Balance as at 31st March 2025	(169.78)	6,165.37	-	2,301.31	498.75	0.26	8,795.65
							8,795.91



Suraj Estate Developers Limited
 CIN: L99999MH1986PLC040873
 Consolidated Statement of Changes in Equity for the year ended 31st March 2025
 (All amounts in ₹ million, unless otherwise stated)

Particulars	Attributable to owners of Parent					Non-controlling interest*	Total Equity
	Capital Reserve on business combination	Securities Premium	Debt Redemption Reserve	Retained Earnings	Money received against share warrants		
Balance as at 1st April 2023	(161.47)	44.76	78.82	593.06	-	555.17	556.38
Add: Profit for the year	-	-	-	675.01	-	675.01	675.01
Add/ (less): Other comprehensive income/ (loss) for the year - Net of taxes	-	-	-	(1.43)	-	(1.43)	(1.43)
Add: Addition/ (deletion) on acquisition of equity shares in subsidiary from Non-controlling Interest	(8.31)	0.73	-	(0.27)	-	(7.85)	(8.81)
Add: Amount received on issue of shares (Refer note 55)	-	3,944.45	-	-	-	3,944.45	3,944.45
Less: Amount utilised for share issue expenses (net of tax) - Refer note (55)	-	(217.75)	-	-	-	(217.75)	(217.75)
Add/ (less): Debt Redemption Reserve Transferred to retained earnings	-	-	(78.82)	78.82	-	-	-
Balance as at 31st March 2024	(169.78)	3,772.19	-	1,345.19	-	4,947.60	4,947.86

(Refer note 20)

* Net of share of profit/ (loss) of non-controlling interest in the partnership firms which is adjusted in current account of respective outside partners.

1 to 67

Material accounting policies and notes to financial statements

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

This is the consolidated statement of changes in equity referred to in our report of even date.

For S K L R & Co. LLP
 Chartered Accountants
 ICAI Firm Registration Number: W100362



Rakesh Jain
 Partner
 Membership No.: 123868
 UDIN: 25123868BMTCHW8270
 Place: Mumbai
 Date: 27th May 2025

For and on behalf of the Board of Directors of
 Suraj Estate Developers Limited

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

Shreepal Suresh Shah
 Chief Financial Officer

Place: Mumbai
 Date: 27th May 2025

Rahul Rajan Jesu Thomas
 Whole Time Director
 (DIN : 00318419)

Mukesh Gupkar
 Company Secretary



Suraj Estate Developers Limited
CIN: L99999MH1986PLC040873
Consolidated Cash Flow Statement for the year ended 31st March 2025
(All amounts in ₹ million, unless otherwise stated)

Particulars	Note	Year ended 31st March 2025	Year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes		1,360.60	938.68
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)		21.54	48.84
Dividend income		-	(0.01)
Gain on liquid mutual fund		(13.71)	(0.29)
Operating profit / (loss) before working capital changes		2,036.73	2,361.47
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		383.38	(25.12)
		(2,870.78)	261.26
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)		(3,063.37)	90.14
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets		(6.48)	(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		-	87.42
Investment in mutual fund		(14.51)	(14.46)
Gain on liquid 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)
		788.15	(894.97)
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)		786.07	(897.45)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares (including security premium)		2,436.34	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)		(720.21)	(33.95)
Interest paid		(767.27)	(1,298.73)
Repayment of principal portion of lease liabilities		(17.65)	(11.87)
Net cash (used in) / from financing activities... (C)		2,377.75	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)



Suraj Estate Developers Limited
CIN: L99999MH1986PLC040873

Consolidated Cash Flow Statement for the year ended 31st March 2025
(All amounts in ₹ million, unless otherwise stated)

Notes:

- (i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".
(ii) Breakup of cash and cash equivalent is as given below:

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalent (Refer note 13)	140.40	49.70
Less: Bank balance - book overdraft (Refer note 27)	27.04	36.79
Net cash and cash equivalent	113.36	12.91

- (iii) Analysis of movement in borrowings

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Borrowings at the beginning of the year	4,256.22	5,930.93
Movement due to cash transactions as per statement of cash flow statement	306.82	(1,674.71)
Movement due to non-cash transactions	-	-
Borrowings at the end of the year	4,563.03	4,256.22

- (iv) The aggregate amount of outflow on account of direct taxes paid is ₹ 194.67 Million (31st March 2024: ₹ 173.6 Million)

Material Accounting policies and notes to financial statements 1 to 67

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

This is the consolidated statement of cash flows referred to in our report of even date.

For S K L R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: W100362

Bhansali

Rakesh Jain
Partner
Membership No.: 123868
UDIN: 25123868BMTCHW8270



Place: Mumbai
Date: 27th May 2025

**For and on behalf of the Board of Directors of
Suraj Estate Developers Limited**

Xm

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

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal

Shreepal Suresh Shah
Chief Financial Officer

Place: Mumbai
Date: 27th May 2025

Mukesh

Mukesh Gupta
Company Secretary



Suraj Estate Developers Limited

CIN No: U99999MH1986PLC040873

Material Accounting Policies to Consolidated Financial Statements

(Amount in ₹ millions unless otherwise stated)

1. Group's background

Suraj Estate Developers Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. L99999MH1986PLC040873 and incorporated on 10th September 1986. The Company is public limited company w.e.f. 9th December 2021. The registered office of the Company is located at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai - 400 025. Its shares are listed on two recognised stock exchanges in India.

The Group is primarily engaged in the business of real estate development in India.

The Consolidated Ind AS Financial Statements comprise the financial statements of Suraj Estate Developers Limited and its subsidiaries (collectively "the Group") as at and for the year ended 31st March 2025.

The Consolidated Ind AS Financial Statements for the year ended 31st March 2025 were authorised and approved by the Board of Directors for issue on 27th May 2025.

2. Basis of preparation

This note provides a list of the significant accounting policies adopted in the preparation of the Consolidated Ind AS Financial Statements. These policies have been consistently applied to all the years presented. These Consolidated Ind AS Financial Statements are for the Group consisting of Suraj Estate Developers Limited and its subsidiaries (collectively referred to as "Group").

2.1. Statement of compliance with Ind AS

These Consolidated Ind AS Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Consolidated Ind AS Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements.

2.2. Basis of consolidation

The Consolidated Ind AS Financial Statements comprise the financial statements of the Company and its subsidiaries as at 31st March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:



Suraj Estate Developers Limited

CIN No: U99999MH1986PLC040873

Material Accounting Policies to Consolidated Financial Statements

(Amount in ₹ millions unless otherwise stated)

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Summary Statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:



Suraj Estate Developers Limited

CIN No: U99999MH1986PLC040873

Material Accounting Policies to Consolidated Financial Statements

(Amount in ₹ millions unless otherwise stated)

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

The Consolidated Ind AS Financial Statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Ind AS Financial Statement. These financial statements are prepared under the historical cost convention unless otherwise indicated.

The financial statement has been prepared considering all Ind AS notified by MCA till reporting date i.e. 31st March 2025. The material accounting policies used in preparing the Consolidated Ind AS Financial Statements are set out in Note 3 of the notes to the Consolidated Ind AS Financial Statements.

3. Material Accounting Policies

3.1. Current and non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

3.2. Functional and presentation of currency

The Consolidated Ind AS Financial Statements are prepared in Indian Rupees which is also the Group's functional currency. All amounts are rounded to the nearest rupees in Millions.



Suraj Estate Developers Limited

CIN No: U99999MH1986PLC040873

Material Accounting Policies to Consolidated Financial Statements

(Amount in ₹ millions unless otherwise stated)

3.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Ind AS Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Consolidated Ind AS Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

3.4. Use of estimates and judgements

The preparation of these Consolidated Ind AS Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Consolidated Ind AS Financial Statements and reported amounts of income and expenses for the periods presented. The Group based its assumptions and estimates on parameters available when the Consolidated Ind AS Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:



Suraj Estate Developers Limited

CIN No: U99999MH1986PLC040873

Material Accounting Policies to Consolidated Financial Statements

(Amount in ₹ millions unless otherwise stated)

3.4.1. Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Revenue recognition and net realizable value of construction work in progress

- Revenue to be recognized, stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.
- In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress and advance given to various parties have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are reviewed periodically by management and revised whenever required.

The consequential effect of such revision in estimates is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

ii) Defined benefit obligations

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



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3.4.2. Significant management judgement in applying accounting policies and estimation uncertainty

i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Group's past history, and existing market conditions as well as forward looking estimates at the end of each reporting period.

Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

iii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

iv) Revenue from contracts with customers

The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.



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Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Group is the lessee

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognize the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset is measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability is measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Group is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. The Group has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.



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Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight-line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

3.7. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Amortization and useful lives

Computer software is amortized in 3 years on Written Down Value (WDV). Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of Goodwill related to Business Combination, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. In case such goodwill paid for acquisition is in relation to underlying real estate project, impairment co-inside with the revenue recognition from the underlying project and accordingly impairment provision is made in line with revenue recognition. Goodwill, other than related to underlying real estate project is only tested for impairment.

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

3.8. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).



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Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.9. Inventories

Inventory of finished units are valued at lower of cost or net realisable value.

Construction work in progress (CWIP) is valued at lower of cost or net realisable value. CWIP includes cost of land, premium or fees paid in connection with acquisition of transferable development rights, sub-development rights, initial costs for securing projects, initial premium paid on assignment/transfer of project, construction costs, cost of redevelopment, settlement of claims relating to land, and attributable borrowing cost and expenses incidental to the projects undertaken by the Group. In case of projects at initial stage, net realisable value is computed based on the management estimate of future realisable value.

Construction costs include all cost related to development of real estate project and exclude all costs pertaining to selling and marketing activities which are considered as indirect cost and are directly charged to the Statement of Profit and Loss.

3.10. Revenue recognition

(i) Revenue from contract with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognized as follows:

(a) Revenue from contract with customers

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Consolidated Ind AS Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or



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c) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

(ii) Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iii) Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any

(iv) Dividend income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Group's claim.

3.11. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

3.12. Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.



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- Post-employment benefits & other long-term benefits

a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Labour Welfare Fund, Employee State Insurance Scheme, National Pension Scheme and Employee Pension Scheme. The Group's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long-term benefits

The Group has defined benefit plans comprising of gratuity and other long-term benefits in the form of leave benefits. Group's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

3.13. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.14. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.



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Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Group has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Group re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allows deferred tax assets to be recovered.

3.15. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.16. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.17. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.



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3.18. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also include fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.19.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.



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Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.



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De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.19.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.



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Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.



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Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

3.20. Demand control account, trade receivable and unbilled revenue

- i. Demand control account represents amount billed to customer as per the agreed payment plan with respective customers reduced by the value of revenue recognized as on the Balance Sheet date.
- ii. Trade receivable represents the amount receivable from customers as on the balance sheet date against the amount billed to customers as per the agreed payment plans with respective customers.
- iii. Unbilled revenue represents revenue recognized over and above the amount due as per the payment plan agreed with the customers.

3.21. Business Combinations under common control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Consolidated Ind AS Financial Statements in respect of prior periods is as if the business combination had occurred from the beginning of the preceding period in the Consolidated Ind AS Financial Statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.



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3.22. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, the MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, which are applicable to the Company with effect from April 1, 2024. The Group has reviewed these new pronouncements and, based on its evaluation, has determined that they do not have any impact on its financial statements.



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(All amounts in ₹ million, unless otherwise stated)

4 Property, plant and equipment

Particulars	Building (Refer note 4.3)	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Office Equipments	Total
Gross carrying Amount							
Cost as at 1st April 2024	192.03	28.38	56.88	11.26	5.65	9.58	303.78
Additions	21.90	-	-	3.15	2.33	0.51	27.89
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31st March 2025	213.93	28.38	56.88	14.41	7.98	10.09	331.67
Depreciation and Impairment							
As at 1st April 2024	1.90	15.85	38.42	10.25	3.81	8.23	78.46
Depreciation charge for the year	20.06	2.24	4.76	1.04	1.93	0.75	30.78
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31st March 2025	21.96	18.09	43.18	11.29	5.74	8.98	109.24
Net carrying amount	191.97	10.29	13.70	3.12	2.24	1.11	222.43
Gross carrying Amount							
Cost as at 1st April 2023	-	22.14	54.00	15.61	3.73	9.42	104.90
Additions	192.03	6.36	2.88	-	1.96	0.22	203.45
Disposal / Adjustment	-	0.12	-	4.35	0.04	0.06	4.57
As at 31st March 2024	192.03	28.38	56.88	11.26	5.65	9.58	303.78
Depreciation and Impairment							
As at 1st April 2023	-	13.69	32.68	13.87	2.83	7.41	70.48
Depreciation charge for the year	1.90	2.26	5.74	0.56	1.02	0.87	12.35
Disposal / Adjustment	-	0.10	-	4.18	0.04	0.05	4.37
As at 31st March 2024	1.90	15.85	38.42	10.25	3.81	8.23	78.46
Net carrying amount	190.13	12.53	18.46	1.01	1.84	1.35	225.32

Notes:

- 4.1 The Group does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.
- 4.2 For details of assets given as security, refer note 21.
- 4.3 In the previous year, the Holding Company had purchased office premises under Auction from Secured Creditors under SARFAESI Act, 2002 under Deed for Sales Certificate dated 23rd February 2024 and the same is registered with the Government Authorities.
- 4.4 There are no contractual commitments for acquisition of property, plant and equipment.
- 4.5 There are no borrowing cost capitalised during the year.
- 4.6 On transition to Ind AS (i.e. 1st April 2021), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.



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5 Other intangible assets

Particulars	Software	Goodwill	Goodwill on consolidation	Total
Gross carrying Amount				
Cost as at 1st April 2024	5.83	11.38	130.19	147.40
Additions	0.39	-	-	0.39
Disposal / Adjustment	-	-	-	-
As at 31st March 2025	6.22	11.38	130.19	147.79
Amortisation and Impairment				
As at 1st April 2024	3.77	-	35.32	39.09
Amortisation charge for the year	1.44	-	3.35	4.79
Impairment of Goodwill (Refer note 5.6)	-	-	-	-
Disposal / Adjustment	-	-	-	-
As at 31st March 2025	5.21	-	38.67	43.88
Net carrying amount	1.01	11.38	91.52	103.91
Gross carrying Amount				
Cost as at 1st April 2023	3.53	11.38	130.19	145.10
Additions	2.30	-	-	2.30
Disposal / Adjustment	-	-	-	-
As at 31st March 2024	5.83	11.38	130.19	147.40
Amortisation and Impairment				
As at 1st April 2023	2.51	-	21.65	24.16
Amortisation charge for the year	1.26	-	13.67	14.93
Impairment of Goodwill (Refer note)	-	-	-	-
Disposal / Adjustment	-	-	-	-
As at 31st March 2024	3.77	-	35.32	39.09
Net carrying amount	2.06	11.38	94.87	108.31

Notes:

- 5.1 Software is other than internally generated.
- 5.2 Balance useful life of intangible asset (software) is in the range of 0 to 3 year (Previous year: 0 - 3 years).
- 5.3 On transition to Ind AS (i.e. 1st April 2021), the Group has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.
- 5.4 There are no contractual commitments for acquisition of intangible assets.
- 5.5 There are no borrowing cost capitalised during the year.
- 5.6 Impairment testing of Goodwill
In accordance with Ind AS 36, goodwill is reviewed, at least annually for impairment. The recoverable value is estimated as the higher of the CGU's fair value less cost to sell or its value in use. In case of goodwill is related to cost incurred for acquisition of real estate project, impairment provision is made by the Group for such goodwill which co-inside with the revenue recognition from the underlying real estate project and accordingly impairment provision is made in line with revenue recognition.



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6 Right of use asset

Particulars	Office premises	Total
Gross carrying Amount		
Cost as at 1st April 2024	88.65	88.65
Additions	14.77	14.77
Disposal / Adjustment		
As at 31st March 2025	103.42	103.42
Amortisation and Impairment		
As at 1st April 2024	47.19	47.19
Amortisation charge for the year	14.08	14.08
Disposal / Adjustment		
As at 31st March 2025	61.27	61.27
Net carrying amount	42.15	42.15
Cost as at 1st April 2023	40.81	40.81
Additions	47.84	47.84
Disposal / Adjustment		
As at 31st March 2024	88.65	88.65
Amortisation and Impairment		
As at 1st April 2023	37.88	37.88
Amortisation charge for the year	9.31	9.31
Disposal / Adjustment		
As at 31st March 2024	47.19	47.19
Net carrying amount	41.46	41.46

6.1 Refer note 48(b) for disclosure related to Right of Use Assets.



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7	Investments	As at 31st March 2025	As at 31st March 2024
	(i) Unquoted equity shares, fully paid up, at fair value through profit and loss		
	Saraswat Co-operative Bank Limited		
	Number of shares [Face value of ₹ 10 each]	7,540	7,540
	Amount	0.09	0.09
	Total	0.09	0.09
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	0.09	0.09
	Market value of Unquoted investments	0.09	0.09
	Aggregate amount of impairment in value of investments	-	-

7.1 The management has assessed that fair value of this investment would approximate to their carrying amount.

8	Other financial assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2025	As at 31st March 2024
	Security deposits given	8.04	56.88
	Fixed deposit with bank (more than 12 months maturity) (Refer note 8.1)	81.45	53.89
	Total	89.49	110.77

8.1 Include margin money against the bank borrowings (Debt Service Reserve Deposit) and guarantees issued by the Banks to various Authorities.

9 **Deferred tax Assets**

Deferred income tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred tax are as follows:

Deferred tax assets/ (liabilities)	As at 31st March 2025	As at 31st March 2024
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Carried forward losses as per Income Tax Act, 1961	38.58	54.71
Expense allowed on payment basis as per Income tax act, 1961	3.83	4.20
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	23.30	23.36
Deferred tax on Expected Credit Losses (ECL)	18.89	13.72
Sub-total (A)	84.60	95.99
Deferred tax liabilities		
Deferred tax related to EIR adjustments on borrowings	12.21	11.09
Deferred tax on lease liabilities and unamortised portion of deposits	38.85	19.48
Sub-total (B)	51.06	30.57
Deferred tax assets/(liability) (A-B) (C)	33.54	65.42
Less: Deferred tax asset not recognized in certain subsidiaries due to uncertainty of realizability of losses (D)	0.11	0.10
Deferred tax assets/(liability) - Net (A-B)	33.43	65.32



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9.1 Movement of deferred tax assets and liabilities during the year ended:

(a) Particulars	As at 1st April 2024	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2025
Deferred tax asset arising on account of:				
Carried forward losses as per Income Tax Act, 1961*	54.61	(12.23)	-	38.47
Expense allowed on payment basis as per Income tax act, 1961	4.20	(0.20)	(0.17)	3.83
Depreciable assets (PPE, Intangible Assets, ROU Assets)	23.36	(0.06)	-	23.30
Expected Credit Losses (ECL)	13.72	5.17	-	18.89
Sub-total (A)	95.89	(7.32)	(0.17)	84.49
Deferred tax liabilities arising on account of:				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	11.09	1.12	-	12.21
Deferred tax on lease liabilities and unamortised portion of deposits	19.48	19.37	-	38.85
Sub-total (B)	30.57	20.49	-	51.06
Deferred tax assets (net) (A - B)	65.32	(27.81)	(0.17)	33.43

*Net of deferred tax asset not recognized on losses.

(b) Particulars	As at 1st April 2023	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2024
Deferred tax asset arising on account of:				
Carried forward losses as per Income Tax Act, 1961*	21.57	33.05	-	54.61
Expense allowed on payment basis as per Income tax act, 1961	3.23	0.49	(0.48)	4.20
Depreciable assets (PPE, Intangible Assets, ROU Assets)	11.47	11.89	-	23.36
Expected Credit Losses (ECL)	2.33	11.39	-	13.72
Sub-total (A)	38.60	56.82	(0.48)	95.89
Deferred tax liabilities arising on account of:				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.48	7.61	-	11.09
Deferred tax on lease liabilities and unamortised portion of deposits	-	19.48	-	19.48
Sub-total (B)	3.48	27.09	-	30.57
Deferred tax assets (net) (A - B)	35.12	29.73	(0.48)	65.32

*Net of deferred tax asset not recognized on losses.

10 Inventories (At lower of cost or net realisable value)	As at 31st March 2025	As at 31st March 2024
Construction work-in-progress (Refer note 10.1 and 10.2)	9,040.62	7,391.55
Total	9,040.62	7,391.55

10.1 Mode of valuation - Refer note no. 3.9 of Material Accounting policy.

10.2 Refer Note - 21 for information on hypothecation of inventories/ construction work-in-progress.

10.3 The amount of inventory expected to be realised greater than 1 year is ₹ 6,690.79 Million (31st March 2024: ₹ 3,163.84 Million).



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11	Current investment	As at 31st March 2025	As at 31st March 2024
	Quoted Investment at fair value through Profit and Loss		
	1,42,159 (31 March 2024: 1,42,159) units in Aditya Birla Sun life Corporate Bond Fund - Growth (Refer note 11.1 and note 61(c))	15.72	14.46
	24,654 (31st March 2024: Nil) units in Aditya Birla Sun Life Saving Fund - Growth (Refer note 11.1 and note 61(c))	13.25	-
	Total	28.97	14.46
	Aggregate amount of unquoted investment	-	-
	Aggregate amount of quoted investment and market value thereof	15.72	14.46
	Aggregate amount of impairment in value of investments	-	-

11.1 Investment in mutual fund is under lien with lender against the loan facilities availed from Aditya Birla Finance Limited (Also refer note 21.3(b)).

12	Trade receivable (Unsecured considered good, unless otherwise stated)	As at 31st March 2025	As at 31st March 2024
	Unsecured		
	Trade receivable from contract with customers		
	- From others	645.48	1,125.21
	Sub-total	645.48	1,125.21
	Less: Allowance for expected credit loss (ECL) - (Refer note 12.3)	80.09	58.55
	Total	565.39	1,066.66
	The above amount includes -		
	- Receivables from related parties	15.25	-
	- Others	630.23	1,125.21
	Total	645.48	1,125.21

12.1 Trade receivable analysis

Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed trade receivables-considered good		
- Less than 6 months	312.52	628.36
- 6 Months - 1 year	114.54	245.70
- 1-2 years	94.09	145.73
- 2-3 years	48.30	53.94
- More than 3 years	76.03	51.48
Sub-Total	645.48	1,125.21
Disputed trade receivables-considered good		
- Less than 6 months	-	-
- 6 Months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Sub-Total	-	-
Total	645.48	1,125.21

12.2 There were trade receivables from the directors. (Refer note. 44.3)



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12.3 The Group has entered into contracts for the sale of residential units on structured instalment basis. These instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. Generally, the legal ownership of residential units are transferred to the buyer after all/ substantial instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant.

On conservative basis, though no significant credit risk involved, the allowances for credit losses (ECL) is provided for trade receivables. In determining ECL provision, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The ECL is based on the ageing of the receivables that are due and rates used in the provision matrix.

Movement of expected credit loss allowances	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	58.55	9.71
Add: Provided/ (reversal) during the year (Net)	21.54	48.84
Less: Allowances written off	-	-
	80.09	58.55

12.4 Refer Note - 21 for information on trade receivable offered as security against borrowings taken by the Company and note for aggregate amount of trade receivable given as security to the lenders.

12.5 Trade receivable are non-interest bearing and are generally on terms of 30-90 days as per agreed payment terms with customers. Trade receivable represent outstanding as per contract with customer under Ind AS 115.

13 Cash and cash equivalent	As at 31st March 2025	As at 31st March 2024
Cash in hand	1.68	0.63
Balances with bank - In current accounts	138.72	49.06
Total	140.40	49.70

14 Other bank balance	As at 31st March 2025	As at 31st March 2024
Balance with banks [Earmarked bank balance]	31.23	89.05
In fixed deposits with banks (Refer note 14.2)		
a) With maturity of 3 months or less from reporting date	63.40	764.61
b) With maturity of more than 3 months but less than 12 months from reporting date	156.59	199.80
c) With maturity of more than 12 months from reporting date	81.45	53.89
Sub-total	332.67	1,107.35
Less: Disclosed under Other financial assets - non-current	81.45	53.89
Total	251.22	1,053.46

14.1 Balance with bank [Earmarked bank balance] includes balance in designated RERA bank accounts, lenders escrow accounts and proceeds of IPO bank account/ preferential issue/ warrant issue pending utilization of proceeds of an IPO/ preferential issue/ warrant issue.

14.2 Fixed deposit with bank includes (including interest accrued reinvested):

(i) Kept with bank against Debt Service Reserve Account (DSRA) for various loan facilities obtains - ₹211.66 Million (As at 31st March 2024: ₹ 46.09 Million).

(ii) Kept as margin money for various bank guarantee's given by Bank to various Government and other authorities - ₹61.79 Million (As at 31st March 2024: ₹751.19 Million).

(iii) Given to National Stock Exchange as security for Initial Public Offering refundable on fulfilment of conditions- Nil (As at 31st March 2024: ₹ 20.36).

(iv) Unutilized proceeds of an Initial Public Offering, pending utilization kept as fixed deposit with Scheduled Bank - Nil (As at 31st March 2024: ₹ 200.66).

(v) Unutilized proceeds of an Preferential/ Warrant Issue, pending utilization kept as fixed deposit with Scheduled Bank - ₹ 28.00 Million (As at 31st March 2024: ₹ Nil).



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15	Loans (Unsecured considered good, unless otherwise stated)	As at 31st March 2025	As at 31st March 2024
	Other loans and advances	211.55	64.60
	Advances given to employees against salary and others	4.14	4.77
	Total	215.69	69.37

16	Other financial assets - current (Unsecured, considered good unless otherwise stated)	As at 31st March 2025	As at 31st March 2024
	Other receivable from related parties (Refer note 44)	-	0.06
	Current account receivable from partners of partnership firms (Refer note 44)	16.76	16.60
	Other receivable (Refer note 16.1)	15.10	15.11
	Total	31.86	31.76

16.1 Other receivable represent retention money receivable from the customer as per terms of the agreement.

17	Other current assets (Unsecured, considered good unless otherwise stated)	As at 31st March 2025	As at 31st March 2024
	Contract asset		
	- Unbilled revenue	4,955.12	1,699.92
	Balances with Government authorities	95.55	10.31
	Prepaid expenses	333.62	107.74
	Advance against projects (Refer note 17.2)	714.13	328.42
	Advances to suppliers and others (Refer note 17.3)	583.50	218.52
	Receivable under Joint Development Agreement (Refer note 17.1 and 41.3)	-	301.16
	Other receivable	8.57	0.45
	Total	6,690.49	2,666.52

17.1 Represent amount receivable which would be adjusted against future obligations/ commitments under the Joint Development Agreement. During the year, the underlying dispute has been resolved and amount is adjusted against obligations. Also refer note 42

17.2 Advance against projects is given in the course of business to various parties for acquisition of land/ development rights in the land or various activities related to the acquisition of land/ development rights. Process of acquisition is at various stages and in view of management same are good and recoverable.

17.3 Advances to supplier and others includes advances given to vendors/ contractors for execution of project related activities and also for other services and also includes mobilization advances given to contractors/ vendors in accordance with terms of the contracts. In case where invoices are pending to be received, provision for expenses has been made, as applicable.

18	Income tax assets (net)	As at 31st March 2025	As at 31st March 2024
	Income tax (net of provisions)	9.40	9.07
	Total	9.40	9.07



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19	Equity share capital	As at 31st March 2025	As at 31st March 2024
	Authorised share capital		
	Equity shares (Refer note 19.5 and 19.6)		
	Face value (In ₹)	5.00	5.00
	No. of shares	6,00,00,000	6,00,00,000
	Amount	300.00	300.00
	Total	300.00	300.00
	Issued, subscribed and paid-up share capital		
	Equity shares (Refer note 19.5 and 19.6)		
	Face value (In ₹)	5.00	5.00
	No. of shares#	4,62,73,388	4,28,61,111
	Amount#	231.37	214.31
	Total	231.37	214.31

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

19.1 Terms/ rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹ 5 (As at 31st March 2024: ₹ 5). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholder. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

19.2 Reconciliation of the number of shares outstanding is set out below:

(i) Equity shares (Issued, subscribed and paid up)

Particulars	31st March 2025		31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning#	4,28,61,111	214.31	3,17,50,000	158.75
Add: Shares issued during the year on Initial Public Offer (Refer note 55)	-	-	1,11,11,111	55.56
Add: Shares issued during the year on Preferential basis (Refer note 19.6)	34,12,277	17.06	-	-
Less: Buyback during the year	-	-	-	-
Number of shares at the year end	4,62,73,388	231.37	4,28,61,111	214.31

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

19.3 Details of shareholders holding more than 5 % shares

Particulars	Details	As at	As at
		31st March 2025	31st March 2024
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	57.11%	61.50%
Sujatha Rajan Thomas	Number of Shares	38,77,500	38,77,500
	Shareholders %	8.12%	8.74%



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19.4 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As at	As at
		31st March 2025	31st March 2024
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	57.11%	61.50%
	% change during the year	-4.39%	-20.55%

19.5 Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Issue of bonus shares

9,975,000 equity shares of ₹ 10 each issued as fully paid bonus shares (Post split - 19,950,000 equity shares of ₹ 5 each) on 21st October 2021.

19.6 Issue of equity shares on preferential basis

During the year, 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.

20 Other equity	As at 31st March 2025	As at 31st March 2024
Capital reserve on business combination		
Opening balance	(169.78)	(161.47)
Add: Addition on acquisition of shares in subsidiary (Net)	-	(8.31)
Closing balance(A)	(169.78)	(169.78)
Other reserves		
Debenture redemption reserves		
Opening balance	-	78.82
Add: Transferred from Retained earnings	-	-
Less: Transferred to Retained earnings	-	(78.82)
Closing balance	-	-
Securities premium reserve		
Opening Balance	3,772.19	44.76
Add: Addition on acquisition of equity shares in subsidiary from Non-Controlling Interest	-	0.73
Add: Amount received on issue of equity shares (Refer note 19.6 and 55)	2,419.28	3,944.45
Less: Share issue expenses (net of tax) (Refer note 19.6 and 55)	(26.10)	(217.75)
Closing Balance	6,165.37	3,772.19
Money received against share warrants (Refer note 20.1(d))		
Opening balance	-	-
Add: Amount received during the year	498.75	-
Closing balance	498.75	-
Retained earnings		
As per last balance sheet	1,345.19	593.06
Add: Profit for the year	1,001.00	675.01
Add: Addition on acquisition of equity shares in subsidiary from Non-Controlling Interest	-	(0.27)
Add/(less): Other comprehensive (loss)/income - rereasurements of post employment benefit plan	(0.52)	(1.43)
Less: Dividend paid during the year	(44.36)	-
Add: Transferred from Debenture Redemption Reserve	-	78.82
Closing balance	2,301.31	1,345.19
Other reserves(B)	8,965.43	5,117.38
Total (A+B)	8,795.65	4,947.60

20.1 Nature and purpose of reserves

(a) Debenture Redemption Reserve (DRR)

The Group is required to create a debenture redemption reserve out of the profits which is available for payment of dividend and for the purpose of redemption of redeemable non convertible.

(b) Securities Premium Reserve

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.



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(c) Capital Reserve on business combination

Represents excess of cost over nominal value of shares acquired in subsidiaries acquired under common control transaction which are shown as capital reserve in accordance with Ind AS 103 - Business Combination.

(d) Money received against share warrants

During the year, the Company has allotted 13,30,000 Convertible warrants of ₹ 750 each on preferential allotment basis to certain identified non-promoter person 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 total amount is payable within 18 months from the date of allotment at the time of exercising the option to apply for fully paid-up equity shares of ₹ 5 each of the Company, against each warrant held by the warrant holder. On conversion of such warrants into equity shares, the Company shall transfer the amount therefrom to the Securities Premium and Share Capital. The Company has received 50% of the warrant subscription amount upto 31st March 2025.

21	Borrowings - Non-current	As at 31st March 2025	As at 31st March 2024
	Secured		
	Term loans		
	- From banks (Refer note 21.1)	651.44	303.40
	- From Non-banking financial institutions (Refer note 21.3)	1,856.10	1,822.57
	Non Convertible Debentures		
	- From Non Banking Financial Institutions (Refer note 21.5)	770.00	1,463.57
	Unsecured		
	- From related party (Refer note 44.3 and 21.7)	385.44	-
	Sub-total	3,662.98	3,589.54
	Less: Current maturities of term loans	208.65	422.96
	Less: Current maturities of Non Convertible Debentures	24.29	763.57
	Total	3,430.04	2,403.01

21.1 Details of security and terms of repayment on term loan facilities from Bank outstanding on 31st March 2025 (Including Current Maturities)**(a) Saraswat Co-operative Bank Limited**

Total Facility Amount :- ₹ 160.00 Million, Amount disbursed till 31st March 2025:- ₹ 146.60 Million

1. Mortgage Charge of ₹ 160.00 Million on Commercial premises on 4th Floor in the building known as "Aman Chambers" situated on SVS Marg (Cadell Road), Opp Bengal Chemicals, Prabhadevi, Mumbai - 400 025 along with 6 car parking spaces
2. Legal Mortgage of C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat associates;
3. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).

This loan was repaid during the year

(b) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 10.00 Millions, of which ₹ 10.00 Millions was disbursed till 31st March 2025. This loan is secured against hypothecation of 2 Cranes and Collateral Security by way of Legal Mortgage of "Nanabhay Manzil "Project at C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 owned by Partnership Firm (M/s Mulani & Bhagat Associates) and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).

(c) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 0.95 Millions, of which ₹ 0.95 Millions was disbursed till 31st March 2025. This loan is secured against hypothecation of Car Ertiga and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas). This loan was repaid during the year

(d) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 1.21 Million out of which ₹ 1.21 Millions is disbursed till 31st March 2025. Secured against hypothecation of Car KIA Seltos and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas). This loan was repaid during the year

(e) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 10.00 Millions, of which ₹ 10.00 Millions was disbursed till 31st March 2025. This loan is secured against hypothecation of 2 Cranes and Collateral Security by way of Legal Mortgage of "Nanabhay Manzil "Project at C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 owned by Partnership Firm (M/s Mulani & Bhagat Associates) and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).



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(f) Saraswat Co-operative Bank Limited

Total Facility Amount is ₹ 80.00 Million, Amount disbursed till 31st March 2025 is ₹ 80.00 Million.

1. Additional charge of ₹ 300.00 lakh on C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Partnership Firm (M/s Mulani and Bhagat Associates);
 2. Additional charge of ₹ 500.00 lakh on FP no 782, TPS No IV of Mahim Division excluding rights of tenants and occupants of building Panchasheel, Suyog and Lumiere owned by New Siddharth Enterprise
 3. Legal Mortgage of C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016. (Excluding rights of tenants and occupants) (Owned by Partnership Firm (M/s Mulani and Bhagat Associates)
 4. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).
 5. Corporate Guarantee:
(a) Mulani and Bhagat Associates
(b) New Siddharth Enterprises
- This loan was repaid during the year

(g) Saraswat Co-operative Bank Limited

Total Facility Amount is ₹ 16.50 Million, Amount disbursed till 31st March 2025 is ₹ 16.50 Million.

1. Hypothecation Charge of ₹ 16.50 Million on edge protecting system;
2. Additional Charge of ₹ 250.00 Million on C.S. No. 2034, Plot No.45, Final Plot No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding Rights of tenants and Occupants) owned by Mulani and Bhagat associates;
3. Additional Charge of ₹ 115.00 Million on FP no 782, TPS No IV of Mahim Division excluding rights of occupant of building Panchasheel, Suyog and Lumiere owned by Partnership Firm (New Siddharth Enterprise) - Performance Bank Guarantee
4. Legal Mortgage of C.S. No. 2034, Plot No. 45, Final Plot No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat Associates.
5. Additional Charge ₹ 8.30 Million on C.S. No. 2034, Plat no 45, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Partnership Firm (M/s Mulani and Bhagat Associates)
6. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).
7. Corporate Guarantee of:
(a) M/s Mulani and Bhagat Associates
(b) M/s New Siddharth Enterprises

(h) IndusInd Bank Limited

Total Facility Amount is ₹ 1,750.00 Million, Amount disbursed till 31st March 2025 is ₹ 1,200.00 Million.

1. Exclusive first charge by way of registered mortgage on the project "Palette", being developed on land ad measuring - 3266.75 sq. mtr. and all its development rights incidental thereto, both present and future and on the rights, title, interest, claims, benefits, demands under the projects documents, both present & future, as applicable;
2. Exclusive first charge of all project assets (including movable assets) of Project "Palette" (from sold & unsold stock), both present & future, including escrow of the same;
3. Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas);
4. Corporate Guarantee of Partnership Firm (M/s SR Enterprises);
5. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 103" at Lucky Chawl, Mahim, along with development rights;
6. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 103" at Lucky Chawl, Mahim (including from sold & unsold stock), both present & future, including escrow of the same;
7. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 280", TPS IV, Mahim Division, SK Bhole Road, Dadar (West) known as 'Gudekar House, along with development rights (excluding area for Tenant and MHADA handover pertaining to this plot), both present and future;
8. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 280" TPS IV, Mahim Division, SK Bhole Road, Dadar (West) known as 'Gudekar House' (including from sold & unsold stock), both present & future, including escrow of the same;
9. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 471", TPS III, Mahim Division, 12 Pitamber Lane, Mahim (West) known as 'Mestry House' along with development rights (excluding area for Tenant and MHADA handover pertaining to this plot), both present and future;
10. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 471" TPS III, Mahim Division, 2 Pitamber Lane, Mahim(West) known as 'Mestry House' (including from sold & unsold stock), both present & future, including escrow of the same.

(i) IndusInd Bank Limited

Facility Amount- ₹ 850.00 million, Amount disbursed till 31st March 2025 is ₹ 42.50 million

1. Exclusive first charge by way of registered mortgage on the land and development rights of the Project "Vitalis" having minimum carpet area of 81,916 sqft (Borrower's share) along with all rights incidental thereto, both present & future and on the title, interest, claims, benefits, demands under the project documents, both present & future, as applicable concerning the Project "Vitalis".
 2. Exclusive & first charge by way of hypothecation of all project assets including movable assets of Project "Vitalis" (Borrower's Share) (from sold & unsold stock), both present & future, including escrow.
(Excluding units to be allotted to Landowner, MHADA and area allotted to tenants as per MHADA requirements)
- Other Comforts:
1. Personal Guarantee (PG) of Mr. Rajan Meenathakonil Thomas and Mr. Rahul Rajan Jesu Thomas
 2. Undated cheque (UDC) for the total facility principal amount.
 3. Cross Collateralization with Project "Palette" funded by Indusind Bank Limited.



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(j) Saraswat Co-operative Bank Limited

Facility Amount- ₹ 300.00 million, Amount disbursed till 31st March 2025 is ₹ 300.00 million
C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai 400 016. (Excl rights of tenants and occupants) owned by Partnership Firm M/s Mulani and Bhagat associates)
Charge of ₹150.00 million to be created.
FP no 782, TPS No. IV of Mahim Division excluding rights of tenants and occupants of building Panchasheel, Suyog and Lumiere owned by Partnership Firm (M/s New Siddharth Enterprise).

(k) Saraswat Co-operative Bank Limited

Facility Amount- ₹ 100.00 million, Amount disbursed till 31st March 2025 is ₹ 62.00 million

Additional mortgage charge of ₹100.00 million to be created on FP No. 782, TPS No IV of Mahim Division excluding rights of tenants and occupants of building Panchasheel, Suyog and Lumiere (Owned by Partnership Firm M/s New Siddharth Enterprise).

21.2 Details of repayment of loan from Banks [As at 31st March 2025]

	Loan Nature	Loan start date	Loan end date	Number of instalments	Instalment amount	Rate of Interest
(a)	Equipment Loan	10-Dec-20	10-Nov-25	60	₹ 0.17 million	14.40%
(b)	Equipment Loan	01-Mar-23	01-Feb-28	60	₹ 0.28 million	14.40%
(c)	Term Loan & OD	30-Sep-23	30-Mar-28	54	Unequal	10.50%
(d)	Equipment Loan	10-Jun-23	01-May-28	60	₹ 0.17 million	14.40%
(e)	Term Loan & OD	31-May-27	28-Feb-29	8	Unequal	10.60%
(f)	Overdraft facility	31-Dec-25	30-Nov-25	12	₹ 25.00 million	15.00%
(g)	Overdraft facility	06-Apr-26	06-Sep-28	30	₹ 3.33 million	15.00%

21.3 Details of security and terms of repayment on term loan from financial institutions

(a) Axis Finance Limited

(i) Total facility of upto ₹ 465.00 Million, of which ₹ 453.40 Million was disbursed till 31st March 2025. This loan is secured against :

- Security by way of legal mortgage of property Ambavat Bhavan, Opp. Marathon Futurex. having C.S. No. FP 177 Parel;
- Land Bearing C.T.S No(s) bearing 924 of Bandra-B Village situated in H/W Ward near Mount Mary Church, Bandra (West) Mumbai (iii)
- Personal Guarantee of promoter (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas);
- (iv) Guarantee of Accord Estates Private Limited.

(ii) Total facility of upto ₹ 430.00 Million, of which ₹ 285.30 Million was disbursed till 31st March 2025. This loan is secured against:

- Legal mortgage of property ambavat Bhavan, Opp. Marathon Futurex having CS No. FP 177 adm 666 sq. mtrs of plot area located at NM Joshi Marg, Parel;
- Land Bearing C.T.S. No(s) 924B of Bandra - B Village situated in H/W Ward, near Mount Mary Church, Bandra (West), Mumbai;
- (iii) Land bearing CTS NO 920 B, Mount Mary Church, Bandra (West), Mumbai
- (iv) Personal Guarantee Promoters (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas);
- (v) Guarantee of Accord Estates Private Limited.

(b) Aditya Birla Finance Limited

Total facility of upto ₹ 500.00 Million, disbursed fully till 31st March 2025. This loan is secured by :

- First and Exclusive charge by way of Registered Mortgage of Development Rights on the project 'Ocean Star' located at F P No. 1198 and 1199, TPS IV Mahim Div, Mumbai, along with present and future construction thereon with 10 unsold units and 16 SRST units of project;
- (ii) Exclusive charge by way of hypothecation and escrow of all the present and future receivables arising out of units of the security as mentioned in the security clause.



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(c) Tata Capital Housing Finance Limited

Term Loan I- Total facility of upto ₹ 950.00 Million, of which ₹ 950 Million was disbursed till 31st March 2025
Term Loan II- Total facility of upto ₹ 450.00 Million, of which ₹ 233.00 Million was disbursed till 31st March 2025

Facility is secured by,

1. Exclusive charge by way of registered mortgage on the land and development rights of the Project "Suraj Vitalis" (only Borrower's share) situated at CS no. 7/647 of Mahim division, bearing final plot no. 107 of TPS No II of Mahim, admeasuring land area of 2,750.85 sq. mtr. Situated at Lady Jamshedji Road, Mahim, West, Mumbai - 400 016, along with any structure (present or future) standing/proposed to be constructed on the Project Land;
2. Exclusive charge by way of hypothecation of all receivables including sold, unsold, insurance receipt as well as development and other charges from units and other cash flow belonging to Borrower's share in the Project "Vitalis".

(d) Capri Global Private Limited

Total facility of upto ₹ 950.00 Million, of which ₹ 162.24 Million was disbursed till 31st March 2025. This loan is secured by:

- (A) First and exclusive charge by way of registered mortgage over the development rights on the project land FP 557 Mari Nagar along with all rights, title and interest of borrower in the project with all the present and future structures there upon including any further potential along with area arising in the form of TDR,FSI or otherwise on the project land accruing to the borrower and borrower's share of unsold units in the project land
- (B) First and exclusive charge by way of Hypothecation over all the present and future cashflows from the project to the extent of borrower's share
- (C) Personal guarantees of Mr. Rajan Meenathakonil Thomas and Mr. Rahul Jesu Thomas.

(e) Kotak Mahindra Investment Limited

Total Facility amount of ₹ 2,500.00 million, disbursed upto 31st March 2025 of ₹ 510.00 million

Security provided,

Security 1: First & exclusive charge by way of registered mortgage on the on land parcel admeasuring 1,500.35 sqmtrs, Plot no. 426-B, along with all existing and future FSI of buildings/structures constructed/to be constructed located at TPS No III under Old No 206 and bearing Old Survey No 144, Survey No 1/166 and corresponding to C. S. No 780 of Mahim Division and being at New Street No 64-66 Tulsi Pipe Road, Street No 55A, Senapati Bapat Marg, Mumbai, Pin-400016 owned by Iconic Property Developers Pvt Ltd.

Security 2: First & exclusive charge by way of registered mortgage on the on land parcel admeasuring 1,463.72 sqm at Plot no. 426 A, along with all existing and future FSI of buildings/structures constructed/to be constructed located in Mahim (w) Pin-400016 owned by Iconic Property Developers Pvt Ltd.

Escrow of "Eligible Receivables" from both land parcels offered as security (from both sold & unsold).

(f) Axis Finance Limited

Total facility amount of Rs. 250.00 million. Disbursed till 31st March 2025 - Rs. 197.98 Million

Security provided,

- (i) Exclusive charge by way of hypothecation of all receivables (including future receivables) including sale proceeds or any other receivables from the Project - Emmanuel & Project Louisandra (as more particularly detailed in Financing documents) including insurance proceeds, both present and future;
- (ii) Exclusive charge of the designated Escrow Account being established for deposit of all monies credited/deposited therein pertaining to the Project-Emmanuel & Project-Louisandra or in respect thereof (in whatever form the same may be)
- (iii) Pari-passu charge by way of Registered Mortgage of 'Ambavat Bhavan' detailed in Project clause above including any structure, amenities, etc. thereon,
- (iv) Pari-passu charge by way of Hypothecation of developments right of 'Ambavat Bhavan'.
- (v) Pari-passu charge by way of Registered Mortgage of the 'Plot bearing No. 924B' detailed in Project clause above including any structure, amenities, etc. thereon,
- (vi) Pari-passu charge by way of Registered Mortgage of the 'Plot bearing No. 920B' detailed in Project clause above including any structure, amenities, etc. thereon;
- (vii) Pari-passu charge by way of hypothecation of all future receivables (including sale proceeds or any other receivables from the above securities 3 & 5), from various present and potential customers/obligors and insurance proceeds, both present and future;
- (viii) Pari passu charge by way of hypothecation of all future receivables (including sale proceeds or any other receivables from the above security No. 6), from various present and potential customers/obligors and insurance proceeds, both present and future
- (ix) Pari Passu charge by way of hypothecation of all receivables (including future receivables) including sale proceeds or any other receivables from the Saraswat Cash flows & CCIL cash flows charged in the AFL existing facilities (as more particularly detailed in Financing documents) including insurance proceeds, both present and future;



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- (x) Guarantee [s] of Accord Estates Private Limited or any other Security Providers [if other than borrower];
(xi) Personal Guarantee of the Promoters;
(xii) Corporate Guarantee of Suraj Estate Developers Limited;
(xiii) Undated security cheque for the sanctioned facility amount
(xiv) Demand Promissory Note for DLOD facility

21.4 Details of repayment of loan from Financial Institutions [As at 31st March 2025]

Particulars	Loan start date	Loan end date	Number of instalments	Instalment amount	Rate of Interest
(a) Term loan	31-Aug-25	30-Nov-26	6	₹ 46.70 million	10.55%
(b) Overdraft facility	31-Aug-25	30-Nov-26	6	₹ 25.00 million	10.55%
(c) Overdraft facility	01-Mar-26	31-Mar-26	1	₹ 50.00 million	10.45%
(d) Term loan	31-Dec-24	31-Mar-26	6	₹ 69.20 million	10.45%
(e) Term loan	15-Jun-26	15-Nov-28	30	₹ 16.67 million	13.70%
(f) Term loan	09-Nov-25	09-Nov-27	25	Unequal	14.80%
(g) Term loan	09-Aug-25	09-Jul-27	24	Unequal	14.80%
(h) Term loan	30-Sep-28	31-Aug-30	24	₹ 25.00 million	16.25%
(i) Term loan	15-Apr-25	01-Jul-30	22	Unequal	11.35%
(j) Term loan	01-Jun-25	01-Jun-30	21	Unequal	11.35%
(k) Term loan	01-Feb-30	01-Mar-30	2	Unequal	11.35%
(l) Term loan	11-Oct-25	31-Jul-27	8	28.75	10.95%
(m) DLOD	11-Oct-25	31-Jul-27	8	2.50	10.95%

21.5 Secured Non Convertible Debentures

(a) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 400.00 Million out of which ₹ 400.00 Million has been disbursed till 31st March 2025.

Securities Provided

- (i) First and exclusive charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road, Mahim West, Dadar (W), Mumbai - 400 028;
(ii) Hypothecation of Receivable from sold & unsold area of underlying project;
(iii) Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, and Mr Rahul Rajan Jesu Thomas).

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest rate
Secured Non Convertible Debentures	10-Dec-21	15-Sep-24	21	₹19.05 Million	IRR 17.25%

These debentures are fully redeemed during the year.

(b) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 300.00 Million out of which ₹ 300.00 Million has been disbursed till 31st March 2025.

Securities Provided

- (i) First and exclusive charge by registered mortgage of property bearing Project at F.P No. 702,704, T.P.S IV, of Mahim Division, G/N-Ward, situated at Anant patil Road, Dadar (W), Mumbai -400 028;
(ii) Hypothecation of Receivable from sold & unsold area of underlying project;
(iii) Personal Guarantee of promoters Mr. Rajan Meenathakonil Thomas, and Mr Rahul Rajan Jesu Thomas;
(iv) Second charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road Mahim West, Dadar (W), Mumbai-400 028.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest
Secured Non Convertible Debentures	15-Apr-22	15-Dec-24	9	₹33.33 Million	IRR of 17.25%

These debentures are fully redeemed during the year.



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(c) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 700.00 Million out of which ₹ 600.00 Million has been disbursed till 31st March 2025.

Securities Provided

- (i) Charge on the tenancy rights of Mr. Thomas Rajan and/or tenancy rights acquired by the Company from Mr. Thomas Rajan (Promoter/Co-Borrower) pertaining to the Suraj Eterna Project, as security for the repayment by the Company of the amounts Due in respect of the Debentures;
- (ii) Charge on the Accounts Park View 2 and the Accounts Suraj Eterna, as security for the repayment by the Company of the amounts due in respect of the Debentures;
- (iii) Security Interest on the Mahim 702 Land, Mahim 702 Land Project, Park View 1 Project, Accounts and Project Receivables of the Mahim 702 Land Project and Park View 1 Project;
- (iv) First and exclusive charge on the Park View Land, Suraj Eterna Project, Park View 2 Project, Eterna Mahim Land, Project Receivables from the Park View 2 Project, Project Receivables from the Suraj Eterna Project, Accounts Park View 2, Accounts-Suraj Eterna and the tenancy rights of Mr. Thomas Rajan and/or tenancy rights acquired by the Company from Mr. Thomas Rajan (Promoter/Co-Borrower) pertaining to the Suraj Eterna Project.

Details of repayment of Debentures:

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest
Secured Non Convertible	15-Mar-26	15-Feb-28	24	₹ 29.17 million	IRR of 17.25%

(d) ASK Financial Holding Private Limited

Total Facility amount of ₹ 450.00 Million out of which ₹ 170.00 Million has been disbursed till 31st March 2025.

Securities Provided

- A. Exclusive charge by way of mortgage on land and building of project including mortgage of all rights, title benefits, claims, and demands of the project
- B. Hypothecation of Receivable from sold & unsold area of underlying project.
- C. Exclusive charge on development rights
- D. Exclusive charge on escrow account;
- D. Corporate guarantee of Holding Company and Personal Guarantee of promoters Mr. Rajan Meenathakonil Thomas, Mrs. Sujatha Thomas and Mr. Rahul Rajan Jesu Thomas.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Quarterly instalment	Interest
Secured Non Convertible Debentures	30-Mar-24	30-Sep-27	7 Equal quarterly instalment post moratorium of 23 months	₹ 2.43 Million	IRR of 14.5%

- (e) No Debenture Redemption Reserve created during the year as there is no debenture redemption due in next one year as per moratorium provided. In case of one of the subsidiary, Debenture Redemption Reserve (DRR) is not created on outstanding debentures due in next one year as there are no profits available for the distribution of dividend.

21.6 Aggregate loans guaranteed by directors

Particulars*	As at 31st March 2025	As at 31st March 2024
Loan facilities from banks (Current and Non-current)	1,389.22	303.40
Term loan and DLOD from others [Non-banking financial institutions]	1,856.10	1,822.57
Secured non convertible debentures	770.00	1,463.57
Total	4,015.32	3,589.54

- 21.7 Loan from related party is interest bearing long term loan against which the Company has provided security following security to the ultimate lender i.e. Aditya Birla Capital Limited [Sanctioned limit of ₹ 420 million]:

- (i) First & exclusive charge by way of registered mortgage on 3 unsold units (landowner buyback) in the project 'Ocean Star I' located at FP no. 1198 and 1199, TPS IV Mahim Div, Mumbai, along with present and future construction thereon.
- (ii) Extension of charge by way of Registered mortgage of development right in the project 'Ocean Star I' located at FP no. 1198 and 1199, TPS IV Mahim Div, Mumbai, along with present and future construction thereon with 10 unsold units of project.
- (iii) Hypothecation and escrow of all the present and future receivable arising out of units of above mentioned securities.
- (iv) First & exclusive charge by way if registered mortgage of commercial space on the 4th floor in the building known as Aman Chamber situated on SVS Marg (Cadell road) , Opp Bengal chemical, Prabhadevi, Mumbai- 400025
- (v) Hypothecation and escrow of all the present and future receivable arising out of units of above mentioned securities.

21.8 Loan covenants

Term loans contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Group has satisfied all debt covenants prescribed in the terms of term loan. The Group has not defaulted on any loan payments.



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22	Lease liabilities - Non-current	As at 31st March 2025	As at 31st March 2024
	Lease liabilities (Refer note 48(b))	33.32	35.32
	Total	33.32	35.32

23	Other financial liabilities- Non Current	As at 31st March 2025	As at 31st March 2024
	Retention money payable (Refer note 23.1 and 23.2)	80.40	63.75
	Total	80.40	63.75

23.1 Retention money is payable to contractors, after satisfaction of terms and condition of the respective contracts.

23.2 Retention money payable analysis (Current and non-current)

Particulars	As at 31st March 2025	As at 31st March 2024
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub-total	-	-
Others		
Less than 1 year	27.91	26.31
1-2 years	27.24	15.04
2-3 years	13.08	19.29
More than 3 years	19.19	8.14
Sub-total	87.42	68.78
Total	87.42	68.78

24	Provisions	As at 31st March 2025	As at 31st March 2024
	Provision for employee benefits*		
	- Provision for gratuity (Refer note 47(ii)(a))	13.26	14.02
	- Provision for leave benefit (Refer note 47(ii)(b))	2.57	1.76
	Total	15.83	15.78

* The classification of provision for employee benefits into current/non current has been done by the actuary of the Company based upon estimated amount of cash outflow during the next 12 months from the balance sheet date.

25	Current borrowings	As at 31st March 2025	As at 31st March 2024
	Secured		
	From bank and financial institutions		
	- Current maturities of long term borrowings (Refer note 21.1, 21.2 and 21.3)	208.65	422.96
	- Current maturities of Secured Non Convertible Debentures (Refer note 21.5)	24.29	763.57
	- Bank Overdraft facility from Bank (Refer note 21.1, 21.2 and 21.3)	737.78	-
	Unsecured		
	- From others (Refer note 25.1)	113.76	602.20
	- From Directors (Refer note 25.2 and 44)	48.52	64.48
	Total	1,133.00	1,853.21

25.1 Unsecured loans from others are interest bearing short term demand loans.

25.2 Unsecured loans from related parties are in the nature of current account transactions, repayable on demand and in accordance with reciprocal arrangement.



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26	Trade payables	As at 31st March 2025	As at 31st March 2024
	Outstanding dues of micro enterprises and small enterprises (Refer note 26.1).	-	-
	Outstanding dues of creditors other than micro enterprises and small enterprises	428.59	359.46
	Total	428.59	359.46

26.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at 31st March 2025	As at 31st March 2024
Dues remaining unpaid at the year end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	-	-
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the year	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	-	-

26.2 Trade payable analysis

Particulars	As at 31st March 2025	As at 31st March 2024
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Others		
Less than 1 year	276.69	309.98
1-2 years	19.69	39.19
2-3 years	0.46	0.99
More than 3 years	131.75	9.30
Total	428.59	359.46

26.3 Trade payable are non-interest bearing and are normally settled in 30-120 days terms.

27	Other Current financial liabilities	As at 31st March 2025	As at 31st March 2024
	Debenture redemption premium payable	-	109.99
	Interest accrued but not due	45.83	63.76
	Security deposit received	-	89.78
	Current account payable to partners in the firm (Refer note 44.3)	7.48	7.48
	Bank balance - book overdraft	27.04	36.79
	Retention money payable (Refer note 23.2)	7.02	5.03
	Other payables*	117.82	292.42
	Other payable to related parties (Refer note 44.3)	-	8.25
	Total	205.19	613.50

*Other payable mainly consist of employee related dues and other accrued expenses.

28	Lease liabilities - Current	As at 31st March 2025	As at 31st March 2024
	Lease liabilities (Refer note 48(b))	12.69	6.42
	Total	12.69	6.42



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29	Other current liabilities	As at	As at
		31st March 2025	31st March 2024
	Demand control account	672.82	646.51
	Advance from customers (Refer note 29.1)	1,915.30	1,496.10
	Unpaid dividend	0.07	-
	Statutory dues	207.02	80.29
	Total	2,795.21	2,222.90

29.1 A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made.

Advance from customers expected to be settled greater than 1 year is ₹ Nil (31st March 2024: ₹ 422.01 Million).

30	Provision	As at	As at
		31st March 2025	31st March 2024
	Provision for gratuity (Refer note 47(ii)(a))	1.82	0.36
	Provision for leave benefit (Refer note 47(ii)(b))	0.63	0.39
	Total	2.45	0.75

31	Income tax liabilities	As at	As at
		31st March 2025	31st March 2024
	Provision for income tax (Net of Advance tax)	301.54	167.55
	Total	301.54	167.55



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32 Revenue from operations	Year ended 31st March 2025	Year ended 31st March 2024
Income from operations		
- Revenue from projects (Refer note 32.1)	5,391.04	4,122.14
Sub-total	5,391.04	4,122.14
Other operating income		
- Development and other charges on sale of flats	99.88	-
Sub-total	99.88	-
Total	5,490.92	4,122.14

32.1 Disclosures pursuant to Ind AS 115 - "Revenue from contract with customers"

A Nature of Goods and Services

The following is a description of principal activities separated by reportable segments from which the Group generates its revenue:

a) The Group is principally engaged in development of real estate in India which includes development and sale of residential and commercial premises.

B Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue:

Revenue from operation based on timing of recognition	Year ended 31st March 2025	Year ended 31st March 2024
Revenue recognition at a point in time	-	-
Revenue recognition over a period of time	5,490.92	4,122.14
Total	5,490.92	4,122.14

Revenue from operation based on primary geographical markets	Year ended 31st March 2025	Year ended 31st March 2024
Within India	5,490.92	4,122.14
Outside India	-	-
Total	5,490.92	4,122.14

Revenue from operation based on major product and services	Year ended 31st March 2025	Year ended 31st March 2024
Sale of real estate projects	5,490.92	4,122.14

C Contract balances

Contract assets

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties.

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
I. Receivables under Contract as per Ind AS 115 included in "Trade receivables" (Refer note 12)	565.39	1,066.66
II. Contract assets (Unbilled revenue)	4,955.12	1,699.92
III. Other receivable (Retention money) - Refer note (Refer note 16)	15.10	15.11
Sub-total (A)	5,535.61	2,781.69
IV. Contract liabilities (Advance from Customers - Refer Note 29)	1,915.30	1,496.10
Sub-total (B)	1,915.30	1,496.10
Total (A-B)	3,620.31	1,285.59



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Movement of contract assets and contract liabilities

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Movement of contract assets		
Contract assets at the beginning of the year	5,535.61	2,781.69
Amount billed/ advances refunded during the year	-	-
Contract assets at the end of the year	5,535.61	2,781.69
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	1,915.30	1,496.10
Amount received/ adjusted against contract liability during the year	5,391.04	4,122.14
Performance obligations satisfied during the year	(5,391.04)	(4,122.14)
Amounts included in contract liabilities at the end of the year	1,915.30	1,496.10

33 Other income	Year ended 31st March 2025	Year ended 31st March 2024
Interest income on financial assets at amortised cost		
- on fixed deposit with bank	20.23	21.03
- on others	-	1.93
- on unwinding of interest on security deposits	0.52	-
- on debit balance of partner's current balance	-	1.81
Dividend income	-	0.01
Gain on liquid mutual fund	13.71	0.29
Rental income	0.45	1.15
Miscellaneous income	5.89	8.66
Foreign exchange gain (Net)	-	0.02
Total	40.80	34.90

34 Operating and project expenses	Year ended 31st March 2025	Year ended 31st March 2024
Cost of land, development right and related expenses	2,048.51	321.15
Cost of materials consumed	150.82	159.08
Compensation	576.88	276.72
Labour and material contractual expenses	863.73	877.35
Professional charges	208.49	145.74
Rates and taxes	701.75	383.45
Other project expenses	64.37	56.05
Total	4,614.55	2,219.54

35 Changes in inventories of construction work in progress	Year ended 31st March 2025	Year ended 31st March 2024
Opening construction work in progress	7,391.55	6,522.70
Less: Closing construction work in progress	9,040.62	7,391.55
Decrease / (Increase) in inventories	(1,649.07)	(868.85)



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	Year ended 31st March 2025	Year ended 31st March 2024
36 Employee benefit expenses		
Salaries, wages and bonus	235.82	138.91
Contribution to provident and other funds	0.84	0.94
Gratuity expenses	1.92	2.02
Leave benefit expenses	1.02	0.89
Staff welfare expenses	2.97	2.12
Total	242.57	144.88
37 Finance costs		
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	569.38	812.57
Premium on redemption of debentures	70.02	549.69
Other borrowing costs	17.62	26.71
Total	657.02	1,388.97
38 Depreciation, amortization and impairment		
Depreciation on property, plant and equipment	30.78	12.33
Depreciation on right of use asset	14.08	9.31
Amortization of intangible asset	1.44	1.26
Impairment of goodwill related to Business Combination	3.35	13.67
Total	49.65	36.57
39 Other expenses		
Power and fuel expenses	-	0.26
Rent	16.10	16.28
Licenses, rates and taxes	30.13	83.75
Repairs expenses for		
- Others	6.82	6.64
Advertisement, publicity and sales promotion	135.01	94.60
Communication expenses	1.76	1.98
Printing and stationery	3.49	2.44
Legal, professional and consultancy charges	-	6.73
Travelling and conveyance	5.97	7.04
Insurance	1.16	5.97
Foreign exchange loss (net)	0.49	-
Corporate social responsibility expenses (Refer note 50)	13.23	6.49
Provision for expected credit losses (Net)	21.54	48.84
Auditors' remuneration (Refer note 39.1)	3.91	1.95
Loss on sale / discard of property, plant and equipment (Net)	-	0.19
Miscellaneous expenses	16.79	14.10
Total	256.40	297.25



39.1 Auditors remuneration breakup

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Details of payment to auditors#		
As auditor		
- Statutory audit fees	2.02	1.75
- Tax audit fees	0.05	0.20
- Certification	0.24	-
- Quarterly limited reviews	1.00	-
- Other services	0.60	-
In other capacity		
- Other services (Initial Public Offer related)	-	4.65
Total	3.91	6.60

Excluding Goods and Service tax

40 Income tax

(a) Reconciliation of tax expenses and the accounting profit multiplied by applicable statutory tax rate:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit before tax (Including OCI)	1,359.91	936.77
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate	342.26	234.01
(i) Expenses disallowed for tax purposes	9.04	12.31
(ii) Short/ (excess) provision for earlier years	-	17.60
(iii) Other (allowance)/disallowances	7.96	0.34
Tax expense reported in the Statement of Profit and Loss & OCI	359.26	264.26

Note:

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

(b) Income tax expenses recognized in the Statement of Profit and Loss (Including other comprehensive income):

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current tax		
In respect of the current year	331.27	280.96
In respect of the earlier years	-	12.55
Total current tax expenses	331.27	293.51
Deferred tax		
Deferred tax charge/ (Credit) - (Including in OCI)	27.81	(29.73)
Deferred tax charge/ (credit) - OCI	0.17	0.48
Total deferred tax expenses/ (credit)	27.98	(29.25)
Total income tax expense recognized in Statement of Profit and Loss	359.25	264.26



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41 Capital commitments, other commitments and contingent liabilities

41.1 Capital Commitments.

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is ₹ Nil as at 31st March 2025 (As at 31st March 2024: ₹ Nil) (Net of advances).

41.2 Contingent liability (to the extent not provided for)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed income tax demands (Also refer note 41.2(b))	736.54	161.48
Disputed indirect tax demands	11.70	11.70
Claims against the Company not acknowledged as debts	-	15.82
(ii) Guarantees given by the bank on behalf of Company and group entities		
Guarantee given by bank to Government Authorities and others on behalf of the Company and group entities (Net of Fixed Deposit with Bank given as margin money - Refer note 14.2)	392.60	119.81

Notes:

- (a) In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, the Company does not expect any reimbursement in respect of above. In respect of (ii) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.
- (b) With respect to Income tax search, survey and seizure operation carried out in earlier years, during the year, the Income Tax Department has raised demand for additional income tax/ interest/ and the penalty for the Assessment Year 2012-2013, 2018-2019, 2020-2021, 2021-2022, 2022-2023 and 2023-2024 amounting to ₹ 613.27 Million. Based on advice of legal counsel and the Company's assessment of the merits of the case the Company believes that the demand is unsustainable and is contesting the same before relevant authority.

Further, in view of the management, the Income tax department has not given credit for regular assessment tax paid aggregating to ₹ 177.37 Million for which the rectification application has been filed with the department along with relevant supporting documents. Amount of contingent liability disclosed above is net of assessment tax paid not considered by the Income Tax Department.

- (c) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- (d) The Group does not have outstanding term derivative contracts as at the end of respective years.

41.3 Litigations

- (a) The Company and group entities are interse party to litigations / claims mainly related to cases filed by the tenant / occupancy/ society regarding Redevelopment Scheme to be undertaken by the Group entities like eligibility of tenants/ occupants, revocation of project or cancellation of NOC granted by MCGM etc. In the opinion of the management these cases are not tenable and it does not expect any material cash outflow on account of the said cases.
- (b) With respect to one of the project completed and handed over to the society, complaint has been filed by the society with RERA authority raising general grievances in respect of project. In view of the management, the Company is resolving the matter amicably and no future cash outflow is expected on account of this.
- 42 With respect to the dispute between one of the wholly subsidiary company (Accord Estate Private Limited) and JDA partner, the suit had been filed against the said subsidiary in the Hon'ble High Court of Bombay by the counter party to the Joint Development Agreement ["JDA"] for certain claims as per terms mentioned in the JDA. The said suit has been withdrawn and amicable settlement terms has been agreed to settle the matter and the subsidiary has agreed to make payment of compensation on account of defaults in compliance with JDA terms.

Considering understanding between the Company and the said wholly owned subsidiary related to non-compliance of terms related to JDA and the Holding Company's overall responsibility thereof, the amount of compensation payable has been agreed to be borne by the Holding Company of ₹319.69 (Previous year: Nil) and accordingly compensation amount paid has been reimbursed by the Company to the said subsidiary.



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43 Group information

Sr. No.	Name of the entity***	Proportion of ownership (%)	
		As at 31st March 2025	As at 31st March 2024
	Subsidiaries		
(i)	Skyline Realty Private Limited	100.00%	100.00%
(ii)	Accord Estate Private Limited*	100.00%	100.00%
(iii)	Uditi Premises Private Limited**/**	100.00%	100.00%
(iv)	Iconic Property Developers Private Limited	100.00%	100.00%
(v)	New Sidharth Enterprises	95.00%	95.00%
(vi)	S R Enterprises	95.00%	95.00%
(vii)	Mulani & Bhagat Associates	95.00%	95.00%

* Wholly owned subsidiary w.e.f. 31st March 2024.

** Step Down Subsidiary

***All entities are incorporated in India.

44 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures**44.1 Name and relationships of related parties:****(i) Other Related Parties**

- (a) Entities in which Director / KMP and relatives have significant influence

Exemplica Realty Private Limited (upto 27th March 2024)
Gratique Realty Private Limited

(ii) Key Management Personnel [KMP] and their relatives:

- (b) Key Management Personnel [KMP]:

Mr. Rajan Meenathakonil Thomas, Chairman and Managing Director
Mr. Rahul Jesu Thomas, Director (Son of Mr. Rajan Meenathakonil Thomas)
Mrs. Sujatha Rajan Thomas, Director (Spouse of Mr. Rajan Meenathakonil Thomas)
Ms. Lavanya Thomas, Director w.e.f. 8th January 2025 (Also Daughter of Mr. Rajan Meenathakonil Thomas)
Mr. Shreepal Shah, CFO
Mr. Shivil Kapoor, Company Secretary (Upto. 10th February 2025)
Mr. Mukesh Gupta, Company Secretary (W.e.f. 9th May 2025)

- (c) Relatives of KMP

Ms. Shweta Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
Ms. Lavanya Thomas, Director w.e.f. 8th January 2025 (Also Daughter of Mr. Rajan Meenathakonil Thomas)
Mr. John Thomas (Brother of Mr. Rajan Meenathakonil Thomas)
Mr. Thomas Manuel George (Brother of Mr. Rajan Meenathakonil Thomas)
Mr. Josy Thomas (Brother of Mr. Rajan Meenathakonil Thomas)
Mr. Forough karimaee (Spouse of Mr. Rahul Rajan Thomas)

(iii) Non executive director and independent director

- (d) Independent Director

Mr. Mrutyunjay Mahapatra (Upto. 3rd December 2024)
Mr. Satyendra Shridhar Nayak
Mr. Sunil Pant
Mr. Jitendra Mehta (W.e.f. 8th January 2025)
Mr. Vinod Chitore (W.e.f. 8th January 2025)



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44.2 Transactions with related parties

Nature of transaction	Name of the party	Year ended 31st March 2025	Year ended 31st March 2024
Funds received	Rajan Meenathakonil Thomas	28.06	17.91
	Rahul Rajan Jesu Thomas	17.09	49.88
	Shweta Thomas	-	8.88
	Lavanya Elizabeth Thomas	-	2.03
	Sujatha Rajan Thomas	21.41	8.17
	Gratique Realty Private Limited	421.09	0.01
	Exemepllica Realty Private Limited	-	0.01
Funds paid	Rahul Rajan Jesu Thomas	32.34	43.10
	Rajan Meenathakonil Thomas	51.01	58.55
	Sujatha Rajan Thomas	14.60	6.16
	Thomas Manuel George	5.00	2.50
	Gratique Realty Private Limited	49.54	0.03
	Exemepllica Realty Private Limited	-	0.01
Car hiring charges	Rajan Meenathakonil Thomas	0.63	0.84
	Rahul Rajan Jesu Thomas	0.57	0.84
Director sitting fees expenses	Sujatha Rajan Thomas	1.80	1.80
	Mr. Mrutyunjay Mahapatra	0.90	1.80
	Mr. Satyendra Shridhar Nayak	1.80	1.80
	Mr. Sunil Pant	1.80	1.80
	Mr. Jitendra Mehta	0.45	-
	Mr. Vinod Chithore	0.45	-
	Elizabeth Lavanya Thomas	0.45	-
Dividend paid	Rajan Meenathakonil Thomas	27.28	-
	Sujatha Rajan Thomas	3.88	-
	Rahul Rajan Jesu Thomas	0.39	-
	Lavanya Rajan Thomas	0.08	-
	Margarete Shwetha Thomas	0.12	-
Professional fees paid	Farah Karimae	1.89	-
	Mr. Jitendra Mehta	0.30	-
Managerial remuneration to KMP	Rajan Meenathakonil Thomas	25.00	6.91
	Rahul Rajan Jesu Thomas	24.00	6.09
	Shreepal Shah	4.86	3.13
	Shivil Kapoor	2.71	2.25
Demand raised during the year	Rahul Rajan Jesu Thomas	-	77.23
	Rajan Meenathakonil Thomas	-	44.65
	Lavanya Thomas	-	15.51
	Shweta Thomas	-	9.23
Sale from operation (sale of flat/ unit)	Rahul Rajan Jesu Thomas	50.00	42.50
	Rajan Meenathakonil Thomas	50.00	58.57
	Shweta Thomas	18.90	16.07
	Lavanya Elizabeth Thomas	32.50	27.63
Interest expenses	Rajan Meenathakonil Thomas	5.14	11.99
	Rahul Rajan Jesu Thomas	0.97	1.18
	Gratique Realty Private Limited	13.92	-
	Sujatha Rajan Thomas	1.28	-
Compensation on cancellation of flat	Rahul Rajan Jesu Thomas	50.70	-
Rent income	Rajan Meenathakonil Thomas	-	0.17
Rent expenses	Sujatha Rajan Thomas	-	0.03



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Transaction with related parties (Contd.)

Nature of transaction	Name of the party	Year ended 31st March 2025	Year ended 31st March 2024
Net Current capital introduced / (Withdrawn) in Partnership Firms	Rajan Meenathakonil Thomas	-	(0.05)
Share of profit/ (loss) of partnership firm	Rajan Meenathakonil Thomas	(0.13)	(0.10)
	Rahul Rajan Jesu Thomas	(0.00)	(0.00)
Purchase of Equity Shares of Accord Estate Private Limited	Lavanya Elizabeth Thomas	-	2.03
	Josy Thomas	-	3.38
	Thomas Manuel George	-	3.38

44.3 Related party outstanding balances:

Nature of transaction	Name of the party	Year ended 31st March 2025	Year ended 31st March 2024
Short term/ long term borrowings	Rajan Meenathakonil Thomas	40.45	55.26
	Sujatha Rajan Thomas	8.07	-
	Rahul Rajan Jesu Thomas	-	9.22
	Gratique Realty Private Limited	385.44	-
Salary/remuneration payable to KMP payable	Rajan Meenathakonil Thomas	1.86	0.77
	Rahul Rajan Jesu Thomas	-	0.40
	Shreepal Shah	0.29	0.50
	Shivil Kapoor	-	0.15
Director sitting fees payable	Sujatha Rajan Thomas	0.90	-
	Mr. Satyendra Shridhar Nayak	1.00	-
	Mr. Sunil Pant	0.90	-
	Mr. Jitendra Mehta	0.25	-
	Mr. Vinod Chithore	0.36	-
	Elizabeth Lavanya Thomas	0.36	-
Advance salary to KMP	Rahul Rajan Jesu Thomas	2.50	-
Car hiring charges payable	Rahul Rajan Jesu Thomas	-	0.62
Trade receivables	Rajan Meenathakonil Thomas	4.56	-
	Rahul Rajan Jesu Thomas	1.71	-
	Shweta Thomas	(9.23)	-
	Lavanya Thomas	18.21	-
Advance from customers	Rahul Rajan Jesu Thomas	(37.50)	-
Other receivable from related parties	Exemplica Realty Private Limited	-	0.02
	Gratique Realty Private Limited	0.02	0.04
Other payable to related parties	Rajan Meenathakonil Thomas	-	7.63
Non controlling interest	Rajan Meenathakonil Thomas	0.25	0.25
	Rahul Jesu Thomas	0.00	0.00
Current account payable/ (receivable) to/ from partners in the Partnership Firm	Rajan Meenathakonil Thomas	(13.15)	(12.86)
	Rahul Rajan Jesu Thomas	3.74	3.74



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Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
- (b) In addition to above transactions:
- (i) Directors of the Company (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) have given personal guarantee's for various loan facilities availed by the Company (Refer note 21)
- (ii) In addition to above transactions, the Holding Company has given security of its assets for loan facility availed by M/s Gratique Realty Private Limited. The amount of loan facility availed by this entity has been given to the Company as long term loan. Also refer note 21.7
- (c) Transaction with related parties are disclosed from the date when relationship came into existence and upto the date when relationship existed.

44.4 Terms and conditions of transactions with related parties

Transactions were done in ordinary course of business and on normal terms and conditions. Outstanding balances are unsecured and repayable in cash. Loan to related parties are interest bearing which carried interest rate of 12%. Other receivable/ payable to and from related parties are in the nature of current account transactions and as per reciprocal arrangement. The purpose for which loans are given (furtherance of business) are not considered prejudicial to the Company's interest.

45 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

- (a) Compensation to KMP as specified in para 44.1 (b) and 44.1 above:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Short term employee benefits	56.57	18.38
Post employment benefits*	-	-
Total	56.57	18.38

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to the KMP is not ascertainable and therefore, not included above.

46 Earnings per share

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	1,001.65	675.01
Weighted average number of equity shares	5,05,80,120	3,48,16,181
Weighted average number of potential equity shares	5,08,46,120	3,48,16,181
Face value per equity share (₹)	5.00	5.00
Basic earnings per share (₹)	21.80	19.39
Diluted earnings per share (₹)	19.70	19.39

47 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**(i) Disclosures for defined contribution plan**

The Group has certain defined contribution plans and group entities are not under obligation for defined contribution plan. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding Group's contributions made during the year:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Provident fund	0.76	0.83
Employees' state insurance (ESIC)	0.08	0.11
Total	0.84	0.94

(ii) Disclosures for defined benefit plans**(a) Defined benefit obligations - Gratuity (Unfunded)**

The Group has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.



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Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Group has used following actuarial assumptions:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Discount Rate (per annum)	6.73% - 6.78%	7.19% - 7.21%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	6.86%	6.68% - 6.86%
Mortality Rate	As per Indian Assured lives Mortality (2012-14) Urban	As per Indian Assured lives Mortality (2006-08) Ultimate

Changes in the present value of obligations	Year ended 31st March 2025	Year ended 31st March 2024
Liability at the beginning of the year	14.38	10.96
Interest cost	1.03	0.80
Current service cost	2.26	1.71
Benefits paid	(1.91)	(0.51)
Past service cost	-	-
Actuarial (gain)/loss on obligations	(0.69)	1.42
Liability at the end of the year	15.08	14.38

Table of recognition of actuarial gain / loss	Year ended 31st March 2025	Year ended 31st March 2024
Actuarial (gain) / loss on obligation for the year	(0.69)	1.42
Actuarial gain / (loss) on assets for the year	-	-
Actuarial (gain) / loss recognised in Other Comprehensive Income	(0.69)	1.42

Breakup of actuarial (gain) /loss:	Year ended 31st March 2025	Year ended 31st March 2024
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	0.47	0.24
Actuarial loss/(gain) arising from experience	(1.15)	1.18
Total	(0.69)	1.42

Amount recognized in the Balance Sheet:	Year ended 31st March 2025	Year ended 31st March 2024
Liability at the end of the year	15.08	14.38
Fair value of plan assets at the end of the year	-	-
Amount recognized in Balance Sheet	15.08	14.38

Expenses recognized in the Income Statement:	Year ended 31st March 2025	Year ended 31st March 2024
Current service cost	2.26	1.71
Interest cost	1.03	0.80
Expected return on plan assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	(0.69)	1.42
Expense / (income) recognized in		
- Statement of Profit and Loss	1.92	2.02
- Other comprehensive income	0.69	1.91



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Balance sheet reconciliation	As at	As at
	31st March 2025	31st March 2024
Opening net liability	14.38	10.96
Expenses recognised in Statement of Profit and Loss & OCI	2.61	3.93
Benefits paid	(1.91)	(0.51)
Amount recognized in Balance Sheet	15.08	14.38
- Current portion of defined benefit obligation	1.82	0.36
- Non-current portion of defined benefit obligation	13.26	14.02

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at	As at
	31st March 2025	31st March 2024
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(0.98)	(0.89)
b) Impact due to decrease of 1%	1.13	1.02
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	0.98	0.92
b) Impact due to decrease of 1%	(0.87)	(0.83)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) withdrawal rate Increase	0.05	0.06
b) withdrawal rate decrease	(0.07)	(0.07)

Maturity profile of defined benefit obligation

Particulars	As at	As at
	31st March 2025	31st March 2024
Weighted average duration of the defined benefit obligation	8 - 12	8 - 12
Projected benefit obligation	15.08	14.38
Accumulated benefit obligation	15.08	14.38

Pay-out analysis

Particulars	As at	As at
	31st March 2025	31st March 2024
1st year	1.82	1.26
2nd year	1.02	1.43
3rd year	2.94	1.46
4th year	1.21	2.74
5th year	0.92	1.21
Next 5 year pay-out (6-10 year)	5.44	5.67
Sum of Years 11 and above	14.61	13.36

(b) Compensated absences (non-funded)

As per the policy of the Company, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognized on the basis of actuarial valuation following Project Unit Credit Method.

Out of total provision of ₹ 3.18 Million (31st March 2024: ₹ 2.15 Million), obligation of leave benefit is presented as non-current aggregating to ₹ 2.56 Million (31st March 2024: ₹ 1.76 Million), though the Group does have an unconditional right to defer settlement for any of these obligations. Classification into current/ non-current is based on actuarial valuation and also past experience of the Group that it does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

48 Leases

(a) Asset given under operating lease

The Holding Company has given office premises, pending sale which is part of inventory, under operating lease under non-cancellable operating leases. Details of rental income recognized during the year in respect of this lease is given below:

Particulars	Year ended	Year ended
	31st March 2025	31st March 2024
Rental income recognized during the year	0.45	1.15



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(b) Asset taken under operating lease

- (i) The Holding Company has entered into agreements for taking on lease office on leave and license basis. The lease term is for a period of 5 years, on fixed rental basis with escalation clauses in the lease agreement. Lease term of the office is renewed from October 2023.

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying value of right of use assets at the end of the reporting year (Refer Note 6)	42.15	41.46

- (ii) Analysis of Lease liability:

Movement of lease liabilities	Year ended 31st March 2025	Year ended 31st March 2024
Opening lease liabilities	41.74	3.86
Addition during the year	14.34	45.28
Deletion during the year on account of termination of lease agreements	-	-
Accretion of interest during the year	7.59	4.47
Cash outflow towards payment of lease liabilities	17.65	11.87
Closing lease liabilities	46.02	41.74

Maturity analysis of lease liabilities (on undiscounted basis)	As at 31st March 2025	As at 31st March 2024
Less than 1 year	12.69	6.42
Between 2-3 years	34.37	18.21
More than 3 years	4.81	17.11

Lease liabilities included in statement of financial position	As at 31st March 2025	As at 31st March 2024
Current	12.69	6.42
Non-current	33.32	35.32

- (v) Impact on Statement of Profit and Loss

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest on lease liabilities	7.59	4.47
Depreciation on right of use assets	14.08	9.31
Other expenses	0.38	0.26
Net impact on profit before tax	21.29	13.52
Deferred tax - Charge / (credit)	5.36	3.40
Net impact on profit after tax	15.93	10.12

- (vi) Weighted average incremental borrowing rate of 15% has been applied to lease liabilities recognized in the balance sheet.

49 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

The Board of directors (BOD) is the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

Entity wide disclosure:

- (a) Information about product and services - The Group operates is a single category viz Real estate and allied activities.
(b) Information in respect of geographical area - The Group has operations within India.
(c) Information about major customer - Non of the customer contribute to more than 10% of total revenue of the Group.

Non-current assets excluding financial assets, current tax assets and deferred tax assets are located entirely in India.



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50 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Particulars	Year ended	Year ended
	31st March 2025	31st March 2024
(i) Amount of CSR expenditure to be incurred during the year	13.23	6.49
(ii) CSR expenditure incurred during the year	13.23	6.49
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	-	-
(v) Reason for Shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	-	-
(viii) Nature of CSR activities :	Education, Healthcare & Animal welfare	Education, Healthcare & Animal welfare

51 Ratios

Financial ratios	As at 31st March 2025	As at 31st March 2024	% change from 31st March 2023 to 31st March 2024	Reason for significant variance in above ratio (> 25%)
(a) Current ratio	3.48	2.36	47.13%	Current ratio increased on account of increase in current assets during the year.
(b) Debt Equity Ratio	0.51	0.82	-38.69%	Net Debt Equity Ratio has improved due to increase in total equity on account of issue of additional shares during the year and reduction in borrowings.
(c) Debt Service coverage ratio	0.69	0.39	77.75%	Debt service coverage ratio increased mainly on account of lower repayment of borrowings during the year vis a vis previous year and also increase in profit for the year.
(d) Return on Equity Ratio	11.09%	13.07%	-15.14%	
(e) Inventory Turnover ratio	0.36	0.19	85.91%	Increased on account of increase in average inventory for the year.
(f) Trade receivable Turnover ratio	6.20	4.32	43.48%	Increase on account of lower trade receivable during the year and increase in revenue for the year.
(g) Trade payable Turnover ratio	11.71	7.06	65.94%	On account of increase in construction cost incurred during the year.
(h) Net capital turnover ratio	0.91	0.99	-8.42%	
(i) Net profit ratio	18.24%	16.37%	11.40%	
(j) Return on capital employed	14.88%	24.89%	-40.20%	Reduced on account of increase in share capital/ equity during the year
(k) Return on capital investment	11.55%	18.04%	-35.96%	Reduced on account of increase in share capital/ equity during the year



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Financial ratios	Methodology	As at 31st March 2025		As at 31st March 2024	
		Numerator	Denominator	Numerator	Denominator
(a) Current ratio	Current Assets divided by Current Liabilities	16,974.04	4,878.67	12,352.55	5,223.79
(b) Debt Equity Ratio	Debt over total equity	4,563.04	9,027.28	4,256.22	5,162.17
(c) Debt Service coverage ratio	Profit for the year + Finance cost + Depreciation over Interest + principal Repayment	1,708.19	2,458.92	2,100.44	5,374.28
(d) Return on Equity	Profit after tax over total average total equity	1,001.52	9,027.28	674.90	5,162.17
(e) Inventory Turnover ratio	Cost of goods sold to average inventory	2,965.48	8,216.09	1,350.69	6,957.13
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	5,490.92	885.34	4,122.14	953.65
(g) Trade payable Turnover ratio	Total Purchase over average trade payables	4,614.55	394.03	2,219.54	314.49
(h) Net capital turnover ratio	Revenue from operations over average Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt)	5,490.92	6,047.69	4,122.14	4,157.65
(i) Net profit ratio	Net profit for the year over revenue from operation	1,001.52	5,490.92	674.90	4,122.14
(j) Return on capital employed	Profit Before Tax + Finance cost over Tangible Net Worth + Total debt - Deferred Tax Assets	2,017.62	13,556.89	2,327.65	9,353.07
(k) Return on capital investment	Profit Before Tax + Finance cost over total assets	2,017.62	17,465.54	2,327.65	12,903.82

- 52 All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.
- 53 In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.
- 54 The Group transitioned to a new financial accounting software w.e.f. 1st April 2024 to enhance reporting capabilities and process automations. The transition involved migrating the Group's general ledger accounts and opening balances as on 1st April 2024. The management is in process of streamlining the new accounting system/ process and is providing adequate training to the team for making the transition to new accounting system smooth and robust.
- 55 **Completion of Initial Public Offer**
During the year ended 31st March 2024, the Company has completed Initial Public Offering (IPO) of ₹ 4,000.00 Million (Fresh Issue) comprising of 11,111,111 equity shares of ₹ 5 each at an issue price of ₹ 360 per share. The equity shares of the Company have been listed on National Stock Exchange Limited and BSE Limited (hereinafter referred as "Stock Exchanges") w. e. f. December 26, 2023.
In respect of the aforesaid IPO, the Company has incurred ₹ 311.73 Million as share issue expenses (net of tax ₹ 217.75 Million) has been adjusted to securities premium. Also refer note 19.
- 56 **Utilization of IPO proceeds**
The Company had received an amount of ₹ 4,000.00 Million from proceeds out of fresh issue of equity shares in the previous year. The utilisation of IPO Proceeds is summarised as below:

Particulars	Amount received	Utilized upto 31st March 2025	Unutilized as on 31st March 2025
Repayment/Prepayment of the aggregate outstanding borrowings of Company and Subsidiaries (Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited)	2,850.00	2,850.00	-
Acquisition of land or land development rights	350.00	350.00	-
Issue expenses	352.66	352.66	-
General corporate purpose	447.34	447.34	-
Total	4,000.00	4,000.00	-



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57 Additional Regulatory Information required under Schedule III of the Companies Act, 2013**(a) Details of Benami Property held**

The Company and Group entities do not have any Benami property, where any proceeding has been initiated or pending against the Company/ group entities for holding any Benami property.

(b) Wilful Defaulter

The Company/ group entities has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(c) Relationship with Struck off Companies

The Company/ group entities do not have any transactions with struck off companies.

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company/ group entities has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(e) Compliance with number of layers of companies

The Company/ group entities have complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(f) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(g) Discrepancy in utilization of borrowings

The Company/ group entities has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

(h) Utilisation of Borrowed funds and share premium:

- The Company/ group entities have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company/ group entities have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(i) Undisclosed income

The Company/ group entities have no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(j) Details of Crypto Currency or Virtual Currency

The Company/ group entities have not traded or invested in Crypto currency or Virtual Currency.

58 Assets pledged as security

Particulars	As at	
	31st March 2025	31st March 2024
Trade receivable	570.49	634.82
Inventories	6,724.14	3,821.07
In fixed deposit account	273.44	1,018.30
In current account with Bank	31.23	89.05
Current investment	28.97	14.46
Tangible assets (Net Block)	205.38	203.67
Total	7,833.66	5,781.37

- 59** In respect of real estate projects (Construction work in progress) stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress / advances have been determined based on management estimates which is being relied upon by the auditors. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights and other incidental expenses], realization of the construction work in progress and advances for project have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Group and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.



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60 Additional information as required under schedule III to the Companies Act, 2013:

Statement of Net Assets and Profit and Loss and Other Comprehensive Income attributable to Owners and Non-controlling Interest.

Name of the Entity	Relationship	Net Assets##		Share in profit and loss##	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Suraj Estate Developers Limited	Holding Company				
31st March 2024		97.55%	5,035.41	104.38%	702.99
31st March 2025		98.14%	8,859.00	95.85%	959.47
Skyline Realty Private Limited	Subsidiary				
31st March 2024		3.98%	205.36	10.36%	69.75
31st March 2025		1.86%	167.47	-3.78%	(37.86)
Accord Estate Developers Private Limited	Subsidiary				
31st March 2024		-1.01%	(51.88)	-12.10%	(81.46)
31st March 2025		0.19%	17.33	6.91%	69.19
Iconic Property Developers Private Limited	Subsidiary				
31st March 2024		-0.33%	(16.97)	-1.29%	(8.70)
31st March 2025		-0.16%	(14.73)	0.22%	2.24
Uditi Premises Private Limited	Step down subsidiary				
31st March 2024		-0.19%	(10.00)	-1.35%	(9.11)
31st March 2025		-0.02%	(2.03)	0.80%	7.98
Non-controlling interest					
31st March 2024			0.26		(0.11)
31st March 2025			0.26		(0.13)
31st March 2024		100.00%	5,162.17	100.00%	673.58
31st March 2025		100.00%	9,027.29	100.00%	1,001.14

After effect of consolidation elimination and consolidation adjustments.



61 Financial instruments - Accounting classifications & fair value measurement

(a) Financial instrument by category

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
	Financial assets at Amortized cost		
(i)	Non-current investments	-	-
(ii)	Other non-current financial asset	89.49	110.77
(iii)	Trade receivables (net)	565.39	1,066.66
(iv)	Cash and cash equivalents	140.40	49.70
(v)	Other bank balances	251.22	1,053.46
(vi)	Loans	215.69	69.37
(vii)	Other financial asset	31.86	31.76
	Financial assets - At fair value through profit and loss		
(viii)	Non-current investments - Investment in equity shares	0.09	0.09
(ix)	Current investments - Mutual Fund	28.97	14.46
A	Total financial assets	1,323.11	2,396.27
	Financial liabilities at amortised cost		
(i)	Non-current borrowings (Excluding interest accrued thereon)	3,430.04	2,403.01
(ii)	Current borrowings (Excluding interest accrued thereon)	1,133.00	1,853.21
(iii)	Other non-current financial liabilities	80.40	63.75
(iv)	Trade payables	428.59	359.46
(v)	Other financial liabilities	205.19	613.50
(vi)	Lease liabilities (current -non-current)	46.01	41.74
B	Total financial liabilities	5,323.23	5,334.68

(b) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Other bank balances, Loans, Other financial asset, Current borrowings (Excluding interest accrued thereon), Trade payables and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the standalone financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : quoted prices (unadjusted) in active markets for financial instrument.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values of investment in debentures and borrowings, security deposits, long term deposits with bank, trade payable, corpus, security deposit towards rented premises with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(d) Valuation process

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(e) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying	Fair value	Carrying value	Fair value
Financial liabilities				
Borrowings	4,563.04	4,563.04	4,256.22	4,256.22
Total Financial Liabilities	4,563.04	4,563.04	4,256.22	4,256.22



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(f) Financial instruments measured at fair value through profit and loss

Particulars	As at 31st March 2025			As at 31st March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financials assets						
Investment in Equity Instrument	-	-	0.09	-	-	0.09
Investment in mutual fund	15.72	-	-	14.46	-	-
Total Financial Assets	15.72	-	0.09	14.46	-	0.09

(g) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- (a) The use of net asset value for mutual funds on the basis of the statement received from investee party.
(b) In case of investment in unlisted equity instrument, same are investment in co-operative bank and in view of the management, the fair value of this investment would approximate to their carrying amount.

62 Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk
- Legal, taxation and accounting risk

(a) Credit risk :

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Group considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank balances.

The Group has entered into contracts for the sale of residential/ commercial units on an instalment basis. The instalments are specified in the contracts. The Group is exposed to credit risk in respect of instalments due. However, the legal ownership/ possession of residential/ commercial units are transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

(i) Credit risk management

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
B: Moderate Credit Risk
C: High Credit Risk



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The Group provides for expected credit loss based on following:

Asset Group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investment, loans, trade receivable and other financial assets	12 months expected credit loss/ life time expected credit loss
Moderate credit risk	Trade receivable, loans and other financial assets	12 months expected credit loss
High credit risk	Trade receivable, loans and other financial assets	12 months expected credit loss/ life time expected credit loss

* Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the debtor. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Expected credit loss for trade receivables under simplified approach - Real estate business

The Group's trade receivables from real estate development business does not have any expected credit loss as legal title is transferred (through registration of property), once the Group receives entire payment. Also refer note 12.3

(b) Liquidity risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2025				
Borrowings	1,133.00	3,430.04	-	4,563.04
Trade payables	428.59	-	-	428.59
Lease liabilities	12.69	33.32	-	46.01
Other financial liabilities	205.19	80.40	-	285.59
As at 31st March 2024				
Borrowings	1,853.21	2,403.01	-	4,256.22
Trade payables	359.46	-	-	359.46
Lease liabilities	6.42	35.32	-	41.74
Other financial liabilities	613.50	63.75	-	677.25

(c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The pre dominant currency of the Group's revenue and operating cash flows is Indian Rupees (₹). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market rate is limited to borrowings (excluding vehicle loans and non-convertible debentures) which bear floating interest rate. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Group's borrowing to interest rate changes at the end of the reporting period is as follows:



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(A) Liabilities
(i) Interest rate exposure

Particulars	As at 31st March 2025	As at 31st March 2024
Variable rate borrowings	-	1,253.06
Fixed rate borrowings	4,563.04	3,003.16
Total Borrowings	4,563.04	4,256.22

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Group's profit before tax will be impacted by a change in interest rate as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Interest rate sensitivity*		
Increase in interest rate by 1%	-	(12.53)
Decrease in interest rate by 1%	-	12.53
Total	-	-

* Holding all other variables constant.

(B) Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(e) Legal, taxation and accounting risk

The Group is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, Group records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Group employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Group also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to Group's business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost to Company. Failure to fully comply with various laws, rules and regulations may expose Group to proceedings which may materially affect its performance.

63 Capital risk management

(a) Risk management

The Group manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Group manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's aim is to translate profitable growth to superior cash generation through efficient capital management. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



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The table below summarises the capital, debt and debt to equity ratio of the Group:

Particulars	As at 31st March 2025	As at 31st March 2024
Equity share capital	231.37	214.31
Other equity	8,795.65	4,947.60
Total Equity (A)	9,027.02	5,161.90
Borrowings (Including interest accrued and lease liabilities)*	4,563.04	4,256.22
Net debt to equity ratio	0.51	0.82

*It includes non-current borrowings and current borrowings

(b) Dividend

Particulars	As at 31st March 2025	As at 31st March 2024
Dividends on equity shares declared and paid		
Dividend paid during the year for the year ended 31 March 2024 of ₹1.00 per share*	44.36	-
Proposed dividends on equity shares		
Proposed final dividend for the year ended 31 March 2024 of ₹1.00 per share*	-	44.36

* During the year the Board of Directors has recommended final dividend of ₹ 1.00 i.e. 20% per fully paid up equity shares of ₹ 5 each for the financial year ended 31st March 2024. This payment of dividend is approved by the members of the Company in the Annual General Meeting of the Company and has been paid during the year.

64 Recording of Audit Trail

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software and no audit trail features were tampered during the year and have been preserved by the Company as per the statutory requirement for record retention.

65 Maintenance of Books of Accounts and Back-up

As per the MCA notification dated 05 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of books of account and other relevant books and papers maintained in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.

66 All amounts in Financial statement are rounded off to ₹ Million and disclosed upto 2 decimals. Amount below rounding off norms are reported as 0.00.

67 Previous year figures have been regrouped/reclassified, wherever necessary to conform to current year classification. Casting related differences in the comparative financials are also updated in current year.

This is the Consolidated Financial Statement referred to in our report of even date

For SKLR & Co. LLP
Chartered Accountants
ICAI Firm Registration No. W100362


Rakesh Jain
Partner
Membership No.: 123868
UDIN: 25123868BMTCHW8270

Place: Mumbai
Date: 27th May 2025



For and on behalf of the Board of Directors of
Suraj Estate Developers Limited


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


Shreepal Suresh Shah
Chief Financial Officer

Place: Mumbai
Date: 27th May 2025


Rahul Rajan Jesu Thomas
Whole Time Director
(DIN: 00318419)


Mukesh Gupta
Company Secretary

