



May 30, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block Bandra-
Kurla Complex, Bandra (East) Mumbai – 400
051

To
BSE Limited
Phiroze Jeejeebhoy Towers
21st Floor, Dalal Street
Mumbai – 400 001

NSE Symbol: SURAJEST

BSE Scrip Code: 544054

Dear Sir/Madam,

Sub: Outcome of the Board Meeting under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In continuation to our letter dated May 18, 2026, please be informed that the Board of Directors of the Suraj Estate Developers Limited ('the Company') at its meeting held today i.e. on May 30, 2026, inter-alia has approved the following:

- I. Audited Financial Results (Standalone and Consolidated) and Audited Financial statements (Standalone and Consolidated) along with the audit report with unmodified opinion issued by M/s SKLR & Co. LLP., (FRN: W100362), Chartered Accountants, Statutory Auditors for the quarter and financial year ended March 31, 2026, which have been duly reviewed and recommended by the Audit Committee.
- II. Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the following:
 - Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2026; and
 - Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone)
 - Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - Re-Appointment of M/s Ankit Kishor Chande, Cost Accountant as Cost Auditors of the company for financial year 2026-27 subject to approval of the shareholders of the Company.
 - Re-Appointment of M/s. Motilal & Associates LLP (Member firm of M A R C K S Network) Chartered Accountants as an Internal Auditors of the company for financial year 2026-27.



The meeting of the Board of Directors of the Company commenced at 03:30 p.m. (IST) and concluded at 7:30 p.m. (IST).

The same is also being uploaded on the Company's website at www.surajestate.com.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Suraj Estate Developers Limited

Mukesh Gupta
Company Secretary & Compliance officer
ICSI Membership No.: F6959

Attachments:

- a) Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2026 (Enclosure- A & B).
- b) Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Enclosure C)



SKLR & CO LLP

CHARTERED ACCOUNTANTS

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

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

To the Board of Directors of Suraj Estate Developers Limited

Opinion

1. We have audited the accompanying statement of standalone annual financial results of Suraj Estate Developers Limited ("the Company") for the year ended 31st March 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- (i) Is presented in accordance with the requirement of the Listing Regulations in this regard; and
- (ii) Gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Obligations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SKLR & CO LLP, Chartered Accountants

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

1. The Statement includes the results of the quarter ended 31st March 2026 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Statement" which were subject to limited review by us.

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

For M/s. SKLR & CO LLP

Chartered Accountants

Firm Registration no. W100362

Bhansali

Rakesh Jain

Partner

Membership No: 123868

UDIN: 26123868DN2XXE

Date: 30th May 2026

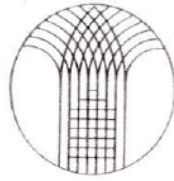
Place: Mumbai



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SURAJ

Suraj Estate Developers Limited

E-mail address: suraj@surajestate.com, Website: https://surajestate.com, CIN: L99999MH1986PLC040873.

Statement of Audited Standalone Financial Results for the Quarter and year ended 31st March 2026

(₹ in lakhs except per share data)

Sr. No.	Particulars	For the quarter ended			Year ended	Year ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	4,910.46	8,703.60	13,016.19	40,409.93	50,678.84
	(b) Other income	1,633.60	1,549.78	1,538.80	6,096.72	4,643.60
	Total income	6,544.06	10,253.38	14,554.99	46,506.65	55,322.44
2	Expenses					
	(a) Operating and project expenses	5,182.05	6,109.39	9,590.22	21,626.98	30,305.42
	(b) Changes in inventories of construction work in progress	(3,513.52)	377.09	1,776.55	2,783.38	1,874.40
	(c) Employee benefits expenses	346.95	353.71	561.08	1,612.32	1,739.07
	(d) Finance costs	2,675.07	1,410.61	537.53	7,207.12	5,436.09
	(e) Depreciation and amortisation expense	114.90	104.30	117.90	427.29	462.70
	(f) Other expenses	217.31	733.39	567.90	2,166.43	2,417.42
	Total expenses	5,022.76	9,088.49	13,151.18	35,823.52	42,235.10
3	Profit before tax (1-2)	1,521.30	1,164.89	1,403.81	10,683.13	13,087.34
4	Tax expense					
	Current tax	597.61	293.18	385.51	2,903.46	3,312.72
	Deferred tax - charge/ (credit)	95.03	0.04	61.45	91.69	124.33
	Total tax expenses	692.64	293.22	446.96	2,995.15	3,437.05
5	Profit for the period / year (3-4)	828.66	871.67	956.85	7,687.98	9,650.29
6	Other comprehensive income					
	(a) Items that will not be reclassified to profit or loss:					
	- Remeasurement of defined benefit liability	17.59	(1.09)	4.46	13.15	(4.44)
	- Income tax relating to above	(4.15)	(0.06)	(1.12)	(3.31)	1.12
	Total other comprehensive income, net of tax	13.44	(1.15)	3.34	9.84	(3.32)
7	Total comprehensive income for the period / year (5+6)	842.10	870.52	960.19	7,697.82	9,646.97
8	Paid-up equity share capital (Face Value ₹ 5/- per share)	2,388.70	2,388.70	2,388.70	2,388.70	2,388.70
9	Other equity				95,983.39	88,285.57
	Net worth				98,372.09	90,674.27
10	Earnings per share (Face Value ₹ 5/- per share) (not annualised)					
	(a) Basic (₹)	1.73	1.82	1.89	16.09	20.01
	(b) Diluted (₹)	1.73	1.78	1.85	16.09	19.90

SIGNED FOR IDENTIFICATION BY

SKR & CO LLP
MUMBAI



SURAJ ESTATE DEVELOPERS LIMITED

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CIN no. L99999MH1986PLC040873

Suraj Estate Developers Limited

E-mail address: suraj@surajestate.com, Website: https://surajestate.com, CIN: L99999MH1986PLC040873.

Statement of Audited Standalone Financial Results for the Quarter and year ended 31st March 2026

Statement of Audited Standalone Assets and Liabilities as at 31st March 2026

		(₹ in lakhs)	
Particulars	As at	As at	
	31-Mar-26	31-Mar-25	
	(Audited)	(Audited)	
ASSETS			
1 Non-Current Assets			
a) Property, plant and equipment	2,194.56	2,223.73	
b) Capital work in progress	19.40	-	
c) Other intangible assets	3.68	10.17	
d) Right of use asset	276.60	421.50	
e) Financial assets			
i) Investments	5,600.60	2,559.60	
ii) Other financial assets	53,410.54	46,582.15	
	61,505.38	51,797.15	
2 Current assets			
a) Inventories	40,444.80	43,228.18	
b) Financial assets			
i) Current investments	6,706.58	2,716.07	
ii) Trade receivables	10,420.49	4,771.44	
iii) Cash and cash equivalents	807.13	1,112.55	
iv) Bank balances other than (iii) above	526.16	2,122.95	
v) Loans	20.52	37.24	
vi) Other current financial assets	151.32	151.30	
c) Other current assets	51,856.12	56,064.59	
	1,10,933.12	1,10,204.32	
3 Total Assets (1+2)	1,72,438.50	1,62,001.47	
EQUITY AND LIABILITIES			
4 Equity			
a) Equity share capital	2,388.70	2,388.70	
b) Other equity	95,983.39	88,285.57	
	98,372.09	90,674.27	
Liabilities			
5 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	37,825.70	26,935.97	
ii) Lease liabilities	237.60	333.25	
iii) Other financial liabilities	1,071.45	804.00	
b) Provisions	85.27	106.24	
c) Deferred tax liabilities (Net)	256.90	161.93	
	39,476.92	28,341.39	
6 Current liabilities			
a) Financial liabilities			
i) Short term borrowings	8,435.14	9,539.78	
ii) Trade payables			
- Amount due to Micro and small enterprises	-	-	
- Amount due to other than Micro and small enterprises	3,068.31	3,860.29	
iii) Other current financial liabilities	1,112.01	899.50	
iv) Lease liabilities	95.67	126.91	
b) Other current liabilities	17,827.01	25,533.21	
c) Provisions	7.96	13.22	
d) Current tax liabilities	4,043.38	3,012.90	
	34,589.48	42,985.81	
7 Total Equity and Liabilities (4+5+6)	1,72,438.50	1,62,001.47	

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SKLR & CO LLP
MUMBAI



Suraj Estate Developers Limited

E-mail address: suraj@surajestate.com, Website: https://surajestate.com, CIN: L99999MH1986PLC040873.

Statement of Audited Standalone Financial Results for the Quarter and year ended 31st March 2026

Statement of Audited Standalone Cashflows for the year ended 31st March 2026

[₹ in lakhs]

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,683.13	13,087.34
Adjustments for:		
Finance costs	7,095.38	5,303.39
Interest income	(5,959.65)	(4,484.30)
Provision for expected credit loss	-	182.00
Depreciation and amortization	427.29	462.70
Gain on Mutual Fund	(79.77)	(137.10)
Operating profit before working capital changes	12,166.38	14,414.03
Changes in working capital [Current and Non-current]:		
(Increase) / decrease in loans, trade receivable and other assets	(7,680.11)	(48,319.80)
(Increase) / decrease in inventories	2,783.38	1,874.40
Increase / (decrease) in trade payable, other liabilities and provisions	(8,309.60)	5,724.67
Cash generated from operations	(1,039.95)	(26,306.70)
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(1,277.02)	(1,182.19)
Net cash generated/ (used in) from operating activities...(A)	(2,316.96)	(27,488.89)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(265.80)	(283.00)
Increase/ (decrease) in current account with partnerships (Net)	(3,867.59)	(4,030.40)
Purchase of equity shares of subsidiary	(3,041.00)	-
Investment made in mutual funds	(122.92)	-
Gain on liquid mutual fund	79.77	137.10
Interest income	5,959.65	194.20
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	1,024.63	8,256.40
	(233.26)	4,274.30
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(595.97)	(448.43)
Net cash (used in) / from investing activities... (B)	(829.22)	3,825.87
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including security premium)	-	24,363.70
Proceeds from issue of share warrants	-	4,987.50
Share issue expenses	-	(348.78)
Proceeds from long term borrowings	27,173.01	14,249.70
Repayment of long term borrowings	(11,135.39)	(8,844.00)
Proceeds from / (repayment) of short term borrowings (net)	(6,252.53)	(4,051.70)
Payment of lease liabilities	(187.55)	(105.00)
Dividend paid	-	(443.60)
Interest paid	(6,763.68)	(5,488.39)
Net cash (used in) / from financing activities... (C)	2,833.86	24,319.42
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	(312.32)	656.40
Cash and cash equivalents at beginning of the year	910.75	254.35
Cash and cash equivalents at end of the year	598.43	910.75
Net increase / (decrease) in cash and cash equivalents	(312.32)	656.40

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**SKLR & CO LLP
MUMBAI**



Suraj Estate Developers Limited

E-mail address: suraj@surajestate.com, Website: https://surajestate.com, CIN: L99999MH1986PLC040873.

Statement of Audited Standalone Financial Results for the Quarter and year ended 31st March 2026

Notes to cash flow statement

- (a) There are no non-cash financing and investing activities during the year ended 31st March 2026 and 31st March 2025.
- (b) Reconciliation of cash and cash equivalent as per standalone audited statement of cash flows:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Cash and cash equivalents	807.13	1,112.55
Less :- Bank balance - book overdraft	208.70	201.80
Total	598.43	910.75

Notes to audited standalone financial results:

- 1 The above audited standalone financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2026. The statutory auditors have expressed an unmodified opinion on the audited standalone financial results for the year ended 31st March 2026.
- 2 The above standalone financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules thereunder.
- 3 The Company is exclusively operating in the business of Real Estate and other allied activities. This in the context of Indian Accounting Standard (Ind AS - 108) - "Operating Segment" constitutes single operating segment. The Company does not have operations outside India, hence Geographical Segment is not applicable.
- 4 The nature of the accounting of the real estate business of the Company is such that the result of the quarter/ year may not be strictly comparable to earlier quarter/ year.
- 5 **Impact of New Labour Codes**
Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits.

Based on a detailed assessment carried out by the Company, information currently available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India, the Company has evaluated that there is no accounting impact arising from the implementation of the New Labour Codes.
- 6 **Forfeiture of Share Warrant**
Subsequent to year end, the Company forfeited share warrants issued to warrant holders on account of non-payment of the balance amount payable on exercise of the warrants within the stipulated period in accordance with the terms of the issue. Consequently, the upfront application money received amounting to ₹ 4,987.50 lakhs has been forfeited and transferred to Capital Reserve/ Other equity subsequent to year end in accordance with applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (SEBI) Regulations and the terms of issue of the warrants. Accordingly, the forfeited warrants stand cancelled and no further rights remain exercisable by the warrant holders.
- 7 The figures for the quarter ended 31st March 2026 is the balancing figures between the audited figures in respect of full financial year and the unaudited published figures for the nine months period ended 31st December 2025 and figures for quarter ended 31st March 2025 is the balancing figure between the audited figures in respect of nine months period ended 31st December 2024, which were subjected to limited review.
- 8 The figures for the previous period/ year have been regrouped or rearranged or reclassified wherever considered necessary to make them comparable with current periods/ years classification. Further, effective current quarter results are presented ₹ in lakhs as against ₹ in millions in earlier quarters.

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SKLR & CO LLP
MUMBAI

Place: Mumbai
Date: 30th May 2026

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


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





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

To the Board of Directors of Suraj Estate Developers Limited

Opinion

1. We have audited the accompanying statement of consolidated annual financial results of Suraj Estate Developers Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2026 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) Includes the annual financial results of Holding Company and the subsidiaries/ entities enumerated in **Annexure 1** to this report
- (ii) Is presented in accordance with the requirement of the Listing Regulations in this regard; and
- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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



policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies/ entities included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the consolidated financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls with reference to consolidated financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and

SKLR & CO LLP, Chartered Accountants

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

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



performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other matter

1. The Statement includes the audited financial statement of 5 subsidiaries and 3 partnership, whose financial statements (before the consolidation adjustments) reflect total assets of ₹67,390.21 Lakhs as at 31st March 2026, total revenue of ₹14,239.32 Lakhs, total net profit after tax of ₹ 2,329.08 lakhs, total comprehensive income of ₹2,315.87 Lakhs and net cash inflows (net) of ₹3,023.44 lakhs for the year ended 31st March 2026, as considered in the Statement, which have been audited by the other auditor whose reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ entities, is based solely on the reports of the other auditors and the procedures performed by us, to the extent applicable.

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

2. The Statement includes the results of the quarter ended 31st March 2026 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Statement" which were subject to limited review by us.

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

For SKLR & CO LLP

Chartered Accountants

Firm Registration no. W100362

Bhambhani



Rakesh Jain

Partner

Membership No: 123868

UDIN: 26123868RBSC21095

Date: 30th May, 2026

Place: Mumbai

SKLR & CO LLP, Chartered Accountants

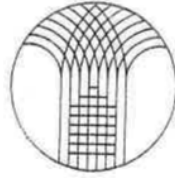
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Annexure 1 - List of entities included in the results

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





SURAJ

Suraj Estate Developers Limited

E-mail address: suraj@surajestate.com, Website: https://surajestate.com, CIN: L99999MH1986PLC040873.

Audited Consolidated Financial Result for the Quarter and year ended 31st March 2026

Sr. No.	Particulars	₹ in Lakhs except per share data				
		Quarter ended			Year ended	
		31-Mar-26 (Audited) (Refer note 4)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited) (Refer note 4)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Income					
	(a) Revenue from operations	9,877.82	18,005.21	13,648.11	55,586.23	54,909.20
	(b) Other income	218.94	143.20	68.21	514.64	408.00
	Total income	10,096.76	18,148.41	13,716.32	56,100.87	55,317.20
2	Expenses					
	(a) Operating and project expenses	7,708.96	10,727.26	10,725.00	32,765.53	46,145.46
	(b) Changes in inventories of construction work in progress	(4,064.16)	462.77	(1,384.50)	(4,121.87)	(16,490.66)
	(c) Employee benefits expenses	747.76	594.74	774.70	2,501.10	2,425.70
	(d) Finance costs	3,178.69	1,957.21	399.65	9,248.40	6,570.23
	(e) Depreciation and amortisation expense	120.67	129.42	77.98	466.69	496.52
	(f) Other expenses	502.69	861.85	522.98	2,666.84	2,563.99
	Total expenses	8,194.61	14,733.25	11,115.81	43,526.69	41,711.24
3	Profit before tax (1-2)	1,902.16	3,415.16	2,600.50	12,574.18	13,605.96
4	Tax expense					
	Current tax	773.05	1,053.55	369.49	3,921.90	3,312.72
	Income tax for earlier period	(13.28)	-	-	(13.28)	-
	Deferred tax - charge/ (credit)	66.20	(155.07)	402.85	(364.97)	278.14
	Total tax expenses	825.97	898.48	772.34	3,543.65	3,590.85
5	Profit for the period / year (3-4)	1,076.19	2,516.68	1,828.16	9,030.54	10,015.11
6	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss:					
	- Remeasurement of defined benefit liability - gain/(loss)	(0.54)	1.09	(9.10)	3.87	(6.87)
	- Income tax relating to above	(0.33)	0.06	2.25	(1.13)	1.71
	Total Other Comprehensive Income, net of tax	(0.87)	1.15	(6.85)	2.74	(5.15)
7	Total Comprehensive Income for the period / year (5+6)	1,075.32	2,517.83	1,821.32	9,033.28	10,009.96
8	Profit for the period/ year attributable to					
	- Owners of the Group	1,075.43	2,515.00	1,829.26	9,028.06	10,016.40
	- Non-controlling interest	0.77	1.60	(1.30)	2.47	(1.30)
9	Other comprehensive income for the period / year attributable to					
	- Owners of the Group	(0.87)	1.15	1,001.48	2.74	10,016.40
	- Non-controlling interest	-	-	(0.13)	-	(1.30)
10	Total comprehensive income for the period / year attributable to					
	- Owners of the Group	1,074.55	2,516.16	(818.87)	9,030.80	20,032.80
	- Non-controlling interest	0.77	1.60	(0.52)	2.47	(2.60)
11	Paid-up equity share capital (Face Value ₹ 5/- per share)	2,313.70	2,313.70	2,313.70	2,313.70	2,313.70
12	Other equity (Excluding revaluation reserve)				96,992.69	87,959.43
	Net Worth				99,306.39	90,273.13
13	Earnings per share (Face Value ₹ 5/- per share) - (Not annualized except year end and EPS)					
	(a) Basic (₹)	2.32	5.44	3.61	19.51	21.80
	(b) Diluted (₹)	2.32	5.29	3.54	19.51	19.70
	See accompanying notes to the Unaudited Consolidated Financial Results					

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

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SURAJ ESTATE DEVELOPERS LIMITED

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CIN no. L99999MH1986PLC040873

Suraj Estate Developers Limited

E-mail address: suraj@surajestate.com, Website: https://surajestate.com, CIN: L99999MH1986PLC040873.

Audited Consolidated Financial Result for the Quarter and year ended 31st March 2026

Statement of Audited Consolidated Assets and Liabilities as at 31st March 2026

Particulars	As at	As at
	31-Mar-26	31-Mar-25
	(Audited)	(Audited)
ASSETS		
1 Non-Current Assets		
a) Property, plant and equipment	5,394.70	2,224.30
b) Capital work in progress	19.40	-
c) Other intangible assets	915.15	1,039.15
d) Right-of-use-asset	276.60	421.50
e) Financial assets		
i) Investments	0.75	0.75
ii) Other financial assets	1,328.99	894.95
f) Deferred tax assets (Net)	698.17	334.33
Total Non-Current Assets (A)	8,633.76	4,914.97
2 Current assets		
a) Inventories	94,528.07	90,406.20
b) Financial assets		
i) Current investments	412.62	289.70
ii) Trade receivables	11,696.29	5,653.94
iii) Cash and cash equivalent	4,007.97	1,403.99
iv) Bank balances other than (iii) above	969.83	2,512.15
v) Loans	6,148.85	2,156.92
vi) Other financial assets	295.07	318.69
c) Other current assets	69,244.58	66,905.26
d) Income tax assets (Net)	192.96	94.01
Total Current Assets (B)	1,87,496.24	1,69,740.86
3 TOTAL (A + B)	1,96,130.00	1,74,655.83
EQUITY AND LIABILITIES		
4 Equity		
a) Equity share capital	2,313.70	2,313.70
b) Other equity		
- Other reserves	98,687.93	89,654.66
- Capital reserve on business combination	(1,697.82)	(1,697.82)
Equity attributable to Equity Holders of the Parent	99,303.81	90,270.55
Non controlling interest	2.58	2.58
Total Equity (A)	99,306.39	90,273.14
5 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	53,198.08	34,300.42
ii) Lease liabilities	237.60	333.25
iii) Other financial liabilities	1,071.46	804.00
b) Provisions	202.15	158.26
Total Non-Current Liabilities (B)	54,709.29	35,595.93
6 Current liabilities		
a) Financial liabilities		
i) Borrowings	10,997.61	11,330.04
ii) Trade payables		
- Amount due to Micro and small enterprises	-	-
- Amount due to other than Micro and small enterprises	3,785.26	4,285.89
iii) Other financial liabilities	1,368.19	2,051.91
iv) Lease liabilities	95.67	126.91
b) Other current liabilities	20,847.38	27,952.06
c) Provisions	23.96	24.52
d) Income tax liabilities (Net)	4,996.25	3,015.45
Total Current Liabilities (C)	42,114.32	48,786.76
7 TOTAL (A+B+C)	1,96,130.00	1,74,655.83

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Statement of Audited Consolidated Cashflows

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes as per statement of profit and loss	12,574.17	13,606.00
Adjustments for:		
Finance cost	9,248.40	6,394.00
Interest income	(403.86)	(207.50)
Depreciation, amortization and impairment	466.69	496.50
Provision for expected credit loss - Provision/(Reversal)	86.10	215.40
Dividend income	(0.04)	-
Gain on liquid mutual fund	(505.56)	(137.10)
Operating profit / (loss) before working capital changes	21,465.90	20,367.30
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(12,457.66)	(36,418.20)
(Increase) / decrease in inventories	(4,121.87)	(16,490.70)
Increase / (decrease) in trade payable, other liabilities and provisions	(8,255.30)	3,833.63
Cash generated from operations	(3,368.93)	(28,707.97)
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(1,986.38)	(1,925.90)
Net cash generated/ (used in) from operating activities... (A)	(5,355.31)	(30,633.87)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(346.58)	(64.90)
Purchase of equity shares of subsidiary (Investment)/ proceeds from redemption of investment	(3,041.00)	-
	-	(0.10)
Investment in mutual fund (Net)	(122.92)	(145.10)
Gain on mutual fund	505.56	137.10
Interest income	403.86	207.50
Dividend income	0.04	-
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	1,129.86	7,746.80
	(1,471.18)	7,881.30
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(40.39)	(20.80)
Net cash (used in) / from investing activities... (B)	(1,511.56)	7,860.50
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including security premium)	-	24,363.80
Proceeds from issue of Share Warrants	-	4,987.50
Share issue expenses	-	(348.80)
Proceeds of long term borrowings	24,864.07	19,984.70
Repayment of long term borrowings	-	(9,714.40)
Proceeds from/ (repayment) of short term borrowings (Net)	(6,298.83)	(7,202.10)
Payment of lease liabilities	(187.53)	(176.50)
Dividend paid	-	(443.60)
Interest paid	(8,934.85)	(7,672.70)
Net cash (used in) / from financing activities... (C)	9,442.86	23,777.90
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	2,575.99	1,004.53
Cash and cash equivalents at beginning of the year	1,133.60	129.07
Cash and cash equivalents at end of the year	3,709.59	1,133.60
Net increase / (decrease) in cash and cash equivalent:	2,575.99	1,004.53

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Suraj Estate Developers Limited

E-mail address: suraj@surajestate.com, Website: https://surajestate.com, CIN: L99999MH1986PLC040873.

Audited Consolidated Financial Result for the Quarter and year ended 31st March 2026

Notes to cash flow statement

- (a) There are no non-cash financing and investing activities during the financial period ended 31st March 2026.
(b) Reconciliation of cash and cash equivalent as per consolidated audited statement of cash flows

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalent	4,007.97	1,403.99
Less: Bank balance - book overdraft	298.39	270.39
Net cash and cash equivalent	3,709.58	1,133.60

Notes to consolidated audited financial results:

- The above consolidated audited financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2026. The statutory auditors of the Company have expressed an unmodified opinion on the audited consolidated financial results for year ended 31st March 2026.
- The above audited consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules thereunder.
- The Group is exclusively operating in the business of Real Estate and other allied activities. This in the context of Indian Accounting Standard (Ind AS - 108) - " Operating Segment" constitutes single operating segment. The Group does not have operations outside India, hence Geographical Segment is not applicable.
- The figures for the quarter ended 31st March 2026 is the balancing figures between the audited figures in respect of full financial year and the unaudited published figures for the nine months period ended 31st December 2025 and figures for quarter ended 31st March 2025 is the balancing figure between the unaudited figures in respect of nine months period ended 31st December 2024, which were subjected to limited review.
- The nature of the accounting of the real estate business of the Group is such that the result of the quarter/year may not be strictly comparable to earlier quarter/year.
- Impact of New Labour Codes**
Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits.
Based on a detailed assessment carried out by the Group, information currently available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India, the Company has evaluated that there is no accounting impact arising from the implementation of the New Labour Codes.
- Forfeiture of Share Warrant**
Subsequent to year end, the Company forfeited share warrants issued to warrant holders on account of non-payment of the balance amount payable on exercise of the warrants within the stipulated period in accordance with the terms of the issue. Consequently, the upfront application money received amounting to ₹ 4,987.50 lakhs has been forfeited and transferred to Capital Reserve/ Other equity subsequent to year end in accordance with applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (SEBI) Regulations and the terms of issue of the warrants. Accordingly, the forfeited warrants stand cancelled and no further rights remain exercisable by the warrant holders.
- The figures for the previous period/ year have been regrouped or rearranged or reclassified wherever considered necessary to make them comparable with current periods/ years classification. Further, effective current quarter results are presented ₹ in lakhs as against ₹ in millions in earlier quarters.

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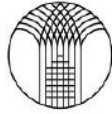
Place: Mumbai
Date: 30th May 2026

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

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



ANNEXURE - C



S U R A J

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block Bandra-
Kurla Complex, Bandra (East) Mumbai – 400
051

To
BSE Limited
Phiroze Jeejeebhoy Towers
21st Floor, Dalal Street
Mumbai – 400 001

NSE Symbol: SURAJEST

BSE Scrip Code: 544054

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Mr. Shreepal Shah Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company M/s SKLR & Co. LLP, (FRN: W100362), have issued an Audit Report with an unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBT (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide Notification No. SEBIILAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR I CFD/CI\1D /56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

For Suraj Estate Developers Limited

Shreepal Shah

Chief Financial Officer

SURAJ ESTATE DEVELOPERS LIMITED
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