

Annual Report 2025-26



SURA J

Building Momentum Creating Potential.



Across the Pages

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Notice

Disclaimer

This document contains statements about expected future events and financials of Suraj Estate Developers Limited ('Suraj Estate'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Investor Information

Market Capitalisation (as of March 31, 2026)	₹8,37,13,30,779/-
CIN	L99999MH1986PLC040873
BSE Code	544054
NSE Symbol	SURAJEST
AGM Date	30 th September, 2026
AGM Mode	Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVMs')



Building Momentum. Creating Potential.

Momentum is built when experience, opportunity and execution move in the same direction. For Suraj Estate Developers Limited, 2025-26 marked a year of translating a strengthened development pipeline into active projects, deeper market presence and broader opportunities across residential and commercial real estate.

Anchored in South-Central Mumbai, the Company continues to build on its redevelopment expertise, local-market understanding and established development capabilities. New launches, an expanding commercial platform and selective additions to the future pipeline have strengthened the base from which Suraj Estate can pursue its next phase of growth.

Building Momentum, Creating Potential reflects this progression. It captures the Company's focus on executing projects already in hand while creating new possibilities through redevelopment, portfolio expansion and disciplined business development. As Mumbai's established neighbourhoods continue to evolve, Suraj Estate remains focused on converting opportunity into development, development into value, and sustained execution into long-term growth.

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to navigate investor-related information



<https://surajestate.com/investor-corner/>

Suraj Estate at a Glance

One of SCM's Most Trusted Real Estate Brands

Established in 1986, Suraj Estate Developers Limited is a Mumbai-focused real estate developer with a strong presence in South-Central Mumbai (SCM).

The Company operates across Value Luxury, Luxury residential and Commercial segments, with a concentrated presence across Mahim, Matunga, Dadar, Prabhadevi and Parel, while extending its development footprint into Bandra. Its business is anchored in redevelopment, supported by deep local-market knowledge, tenant-settlement capabilities and a capital-light development approach.

At a Glance

40+ years

Experience in space, design and construction

45+

Completed residential and commercial projects

18

Upcoming projects

13

Ongoing projects

1.6 Mn+ sq. ft.

Predominantly developed across Dadar, Prabhadevi and Mahim

1,011

Tenants provided redeveloped homes free of cost



Deeply Rooted in South-Central Mumbai

The Company has built a concentrated development platform across established South-Central Mumbai micro-markets. This focused presence has enabled the Company to deepen its understanding of local development dynamics while building a portfolio across residential and commercial real estate. The Company is also extending its development footprint into Bandra as an adjacent growth market.

Redevelopment at the Core

Redevelopment remains central to the Company's operating model. Its experience in tenant settlement, redevelopment approvals and project execution enables the Company to participate in development opportunities within Mumbai's land-constrained urban locations.



A Residential and Commercial Platform

The Company's track record extends across residential and commercial real estate. Over the years, it has delivered developments associated with institutions such as ICICI, The

Clearing Corporation of India Limited and Saraswat Co-Operative Bank Limited.

During 2025-26, the Company expanded its current portfolio with the launch of Suraj Aureva, Suraj Parkview 1 and Suraj One Business Bay across residential

and commercial segments, representing cumulative GDV of approximately ₹1,600 Crores. These launches further broadened the Company's presence across its core South-Central Mumbai market.

The

ABCD of SURAJ

Assure

Building confidence through experience, transparency and a consistent commitment to customers

Build

Creating residential and commercial developments with a focus on quality and execution

Collaborate

Working closely with customers, institutions, consultants, contractors and other stakeholders

Develop

Creating relevant residential and commercial spaces across Mumbai's evolving micro-markets

Core Values



Committed

To understanding our customers and their needs at every step of the process



Discerning

To choosing only the best for our projects: from our fittings to collaborators



Trustworthy

To successfully delivering projects that you can count on, since 1986



Innovative

To pushing our boundaries to enable better living, consciously and responsibly

Key Performance Highlights

Momentum, Measured.

Operational Highlights

₹**615** Crores

Sales value (23% increase over 2024-25)

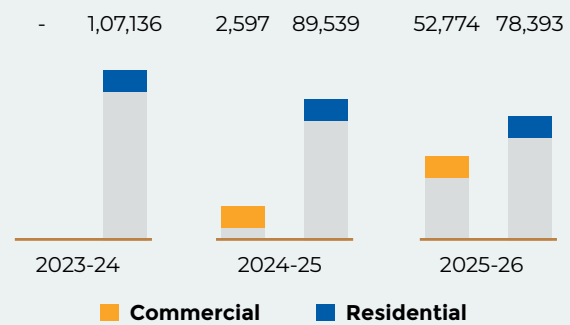
1,31,167 sq. ft.

Sales carpet area (42% increase over 2024-25)

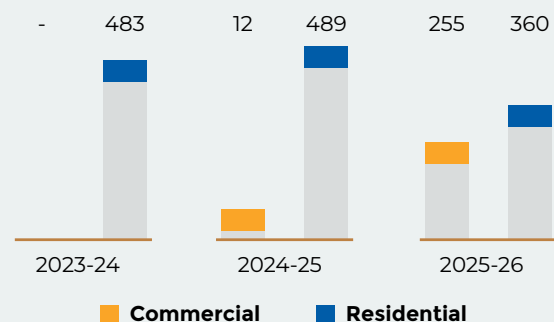
₹**421** Crores

Collections (9% increase over 2024-25)

Sales Carpet Area (Sq. Ft.)

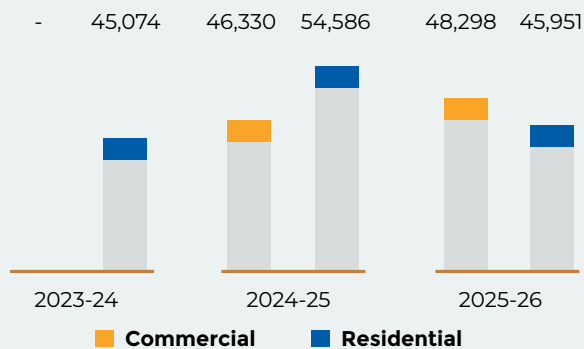


Sales Value (₹ Crores)

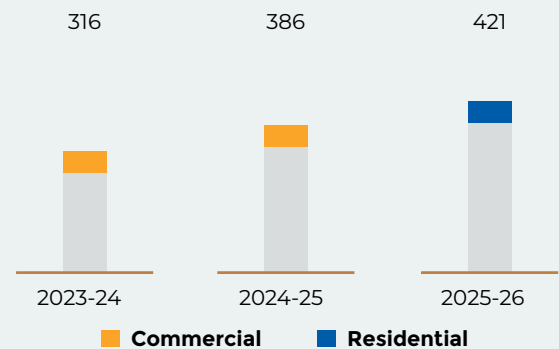




Average Realisation (₹/sq. ft.)



Collections (₹ Crores)



Financial Highlights

₹**561.0** Crores
Total income

₹**222.9** Crores
EBITDA

39.7%
EBITDA margin

₹**90.3** Crores
Profit after tax

₹**19.51**
Earnings per share

Ongoing Projects

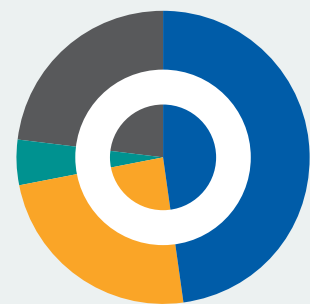
Sales Mix by Carpet Area Sold
5.66 Lakhs sq. ft.
Total carpet area sold



- **29%** Value Luxury
- **41%** Luxury
- **13%** Value Luxury / Luxury
- **17%** Commercial

Upcoming Projects

Estimated Carpet Area for Sale
12.12 Lakhs sq. ft.
Total estimated carpet area for sale



- **48%** Value Luxury
- **24%** Luxury
- **5%** Value Luxury / Luxury
- **23%** Commercial

Message from the Chairman

Execution with Focus. Growth with Visibility.

Dear Stakeholders,

Over nearly four decades, Suraj Estate Developers Limited has built its presence around a deep understanding of Mumbai's established neighbourhoods. Our experience across South-Central Mumbai, combined with our capabilities in redevelopment and knowledge of local market dynamics, has shaped a development platform across residential and commercial segments.

2025-26 marked an important progression in this journey. We entered the year with a defined pipeline and a clear focus on execution. During the year, several projects moved from preparation to launch, customer response remained healthy, our commercial presence strengthened and we added new opportunities to our development portfolio. Together, these developments have increased the scale and visibility of our operations and strengthened the platform for the years ahead.

A Market Creating New Opportunities

Mumbai's real estate market continued to demonstrate healthy momentum during the year, supported by economic activity, stable consumer sentiment and sustained demand across residential and commercial segments. Premium and redevelopment-driven micro-markets across South-Central Mumbai continued to see healthy traction, supported by infrastructure upgrades, strong connectivity, limited land availability and preference for quality development in centrally located areas.

Commercial real estate also remained healthy, with sustained office leasing activity across key business corridors such as Lower Parel and Worli. Demand from domestic occupiers, healthy absorption and improving occupancy across prime assets

supported the market, while established business districts continued to benefit from rental growth and investor interest.

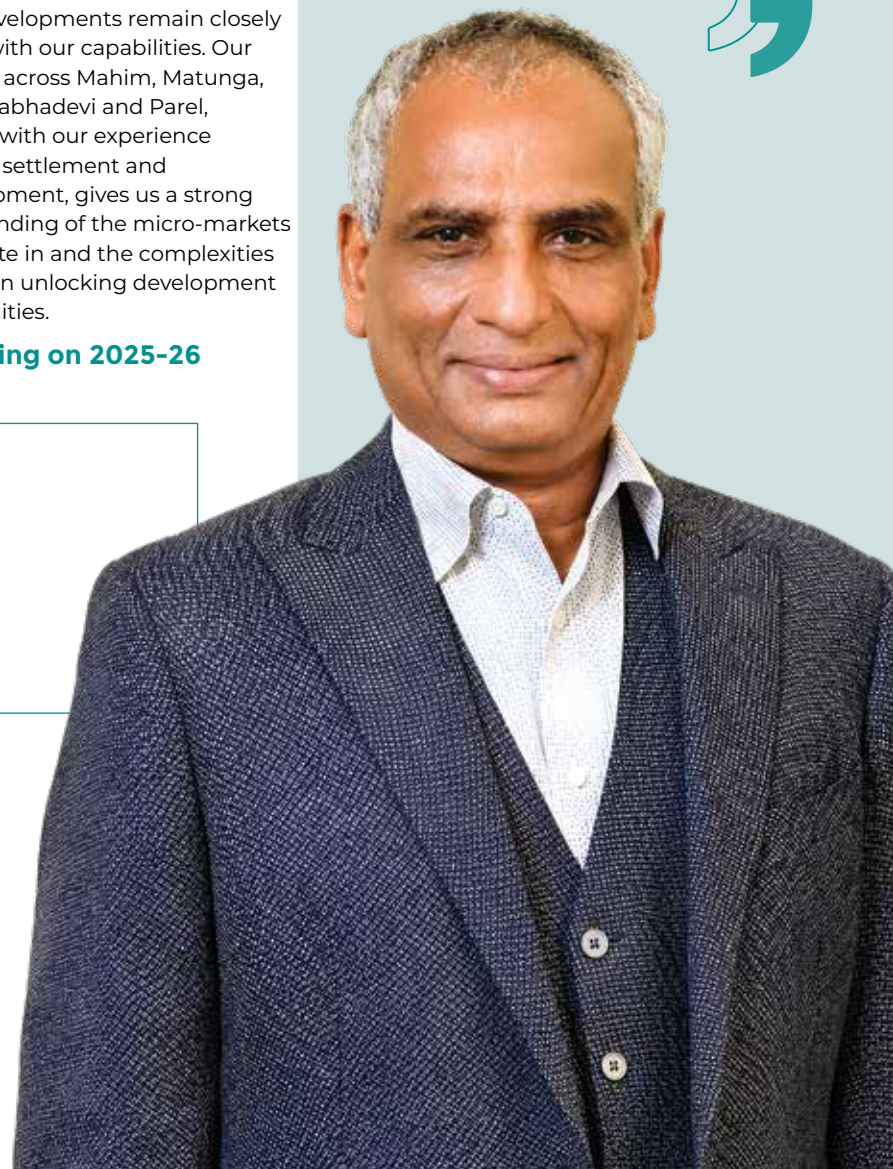
Redevelopment is also entering an important phase. During the year, the Maharashtra Government indicated its intent to introduce a new framework for redevelopment of buildings under the Pagdi system. With approximately 19,000 Pagdi buildings across Mumbai, including more than 13,000 stalled redevelopment cases, greater policy clarity could progressively improve redevelopment feasibility and unlock high-value land parcels in land-scarce parts of South-Central Mumbai.

These developments remain closely aligned with our capabilities. Our presence across Mahim, Matunga, Dadar, Prabhadevi and Parel, together with our experience in tenant settlement and redevelopment, gives us a strong understanding of the micro-markets we operate in and the complexities involved in unlocking development opportunities.

Reflecting on 2025-26



A stronger platform, greater visibility and disciplined execution position us for the next phase of growth.





2025-26 was a year of increased execution across our portfolio.

We launched Suraj Aureva, Suraj Park View 1 and Suraj One Business Bay, representing cumulative GDV of approximately ₹1,600 Crores across residential and commercial segments. These launches expanded our active portfolio and brought a greater part of our development pipeline into execution.

The market response was encouraging. Pre-sales increased 23% year-on-year to ₹615 Crores, exceeding our guidance of ₹600 Crores. Sales area increased 42% to 1,31,167 sq. ft., while collections grew 9% to ₹421 Crores. Sold area across ongoing projects reached 5.66 Lakhs sq. ft. by March 2026, providing continued visibility from the existing portfolio.

Our financial performance reflected the increased activity. Total income stood at ₹561 Crores, while EBITDA increased to ₹223 Crores and EBITDA margin improved to 39.7%, compared with 37.4% in the previous year. PAT stood at ₹90 Crores. The moderation in PAT primarily reflected higher finance costs associated with strategic acquisitions, business development and investments towards strengthening the future pipeline.

The year also brought external recognition, with Suraj Estate being named India's Best Residential Developer 2025 at the Euromoney Awards 2025. This recognition reflects the strength of our residential development platform and reinforces our commitment to quality, execution and customer value.

The significance of the year therefore extends beyond the performance achieved. It reflects a greater pace of execution and increasing visibility across the portfolio.

Expanding the Development Platform

The strengthening of our commercial platform was an important development during the year. Suraj One Business Bay at Mahim recorded an encouraging start, with 40,000 sq. ft. sold within 45 days, translating into sales of ₹200 Crores against a total GDV

of ₹1,200 Crores. We subsequently signed a Memorandum of Understanding (MOU) for development rights for an adjoining land parcel. Subject to the proposed amalgamation, the combined development is expected to have GDV potential of over ₹2,000 Crores.

We also expanded our residential development opportunity. The acquisition of Hally Pacific Private Limited added a strategically located land parcel at Sayani Road, Prabhadevi, with estimated GDV potential of approximately ₹200 Crores. In Bandra, we acquired additional land parcels as part of a broader aggregation strategy, creating a platform for our entry into an important luxury residential micro-market.

Alongside acquisitions, redevelopment remains an important component of our strategy. We continue to evaluate society redevelopment opportunities across our core markets and were appointed as developer for additional opportunities during the year, subject to completion of definitive agreements.

Investing with Discipline

A larger development platform requires investment, but it also requires discipline.

During 2025-26, we deployed capital towards strategic acquisitions, business development, project preparation and upcoming launches. Net debt increased to ₹579.91 Crores at year-end, reflecting these investments in strengthening the future pipeline.

We remain conscious that growth must be supported by prudent capital allocation. As our portfolio expands, our focus will remain on appropriate financial closure, healthy collections, prudent leverage and timely execution.

Our objective is not to pursue scale for its own sake. It is to build a portfolio of well-located opportunities where our capabilities can be applied effectively and where disciplined execution can translate development potential into sustainable value.

Entering the Next Phase

We enter 2026-27 with greater visibility across our residential and commercial portfolio. The commercial segment is expected to make a meaningful contribution, supported by the full-year impact of Suraj One Business Bay and the additional development potential at Mahim. On the residential side, new launches are expected to replenish inventory and support sales momentum. The identified 2026-27 launch pipeline stands at approximately ₹1,600 Crores, comprising ₹800 Crores of Commercial development, ₹600 Crores of Residential projects and a ₹200 Crores development opportunity at Prabhadevi.

Over the longer term, we see continued opportunity in Mumbai's established neighbourhoods. Redevelopment, constrained land availability, infrastructure improvements and demand for quality residential and commercial spaces will continue to shape the market.

Our focus will remain on progressing projects already in hand, bringing new developments to market at the right time and selectively adding opportunities that strengthen the portfolio.

I thank our customers for their continued trust in Suraj Estate. I also extend my appreciation to our employees, channel partners, consultants, lenders and business partners for their contribution during the year. I thank our shareholders and the Board of Directors for their continued confidence and support.

We enter the year ahead with a stronger platform, a growing pipeline and greater visibility across the opportunities before us. Our focus remains on executing well today while creating the foundation for sustained growth tomorrow.

Warm Regards,

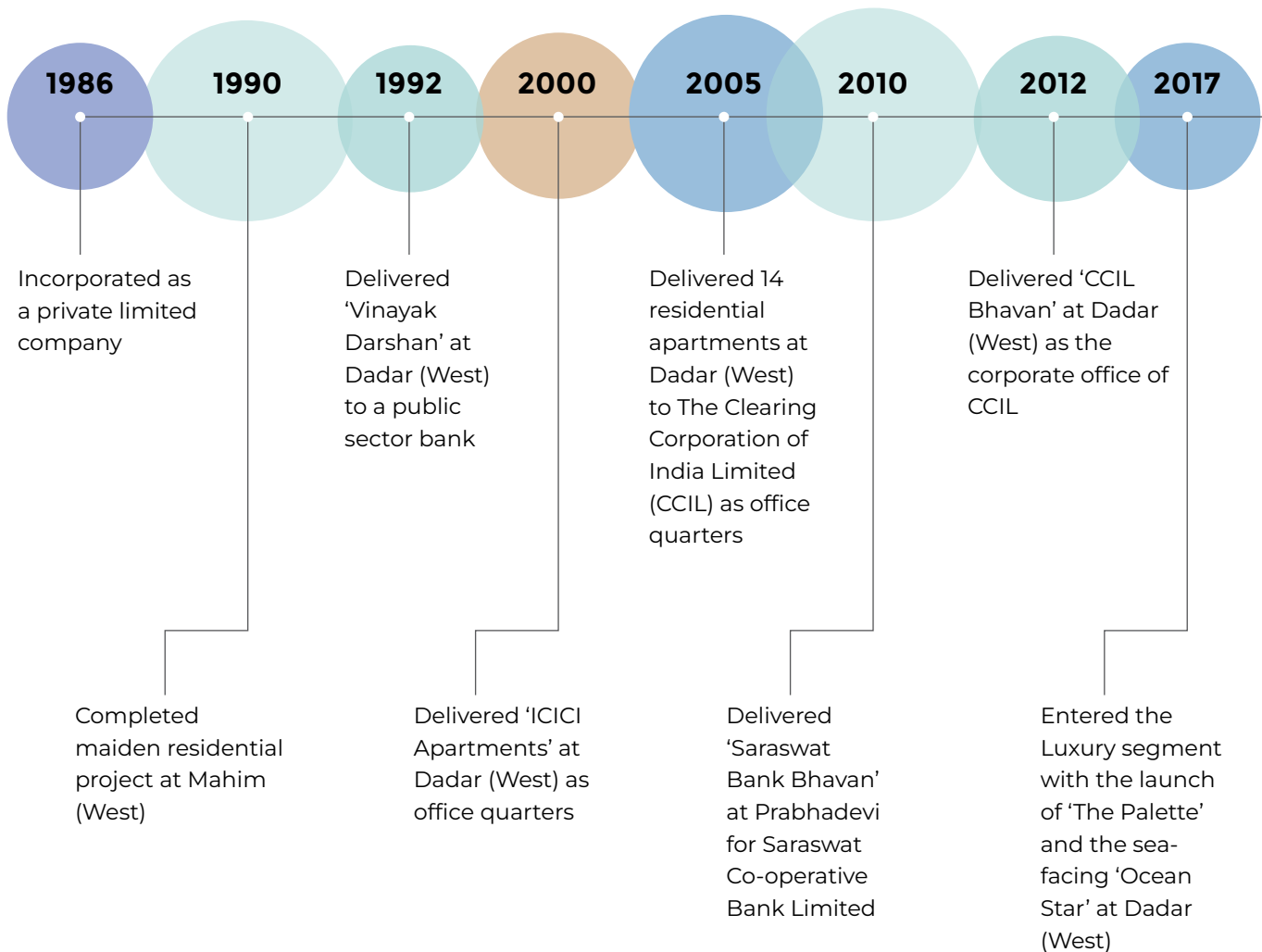
Rajan Meenathakonil Thomas

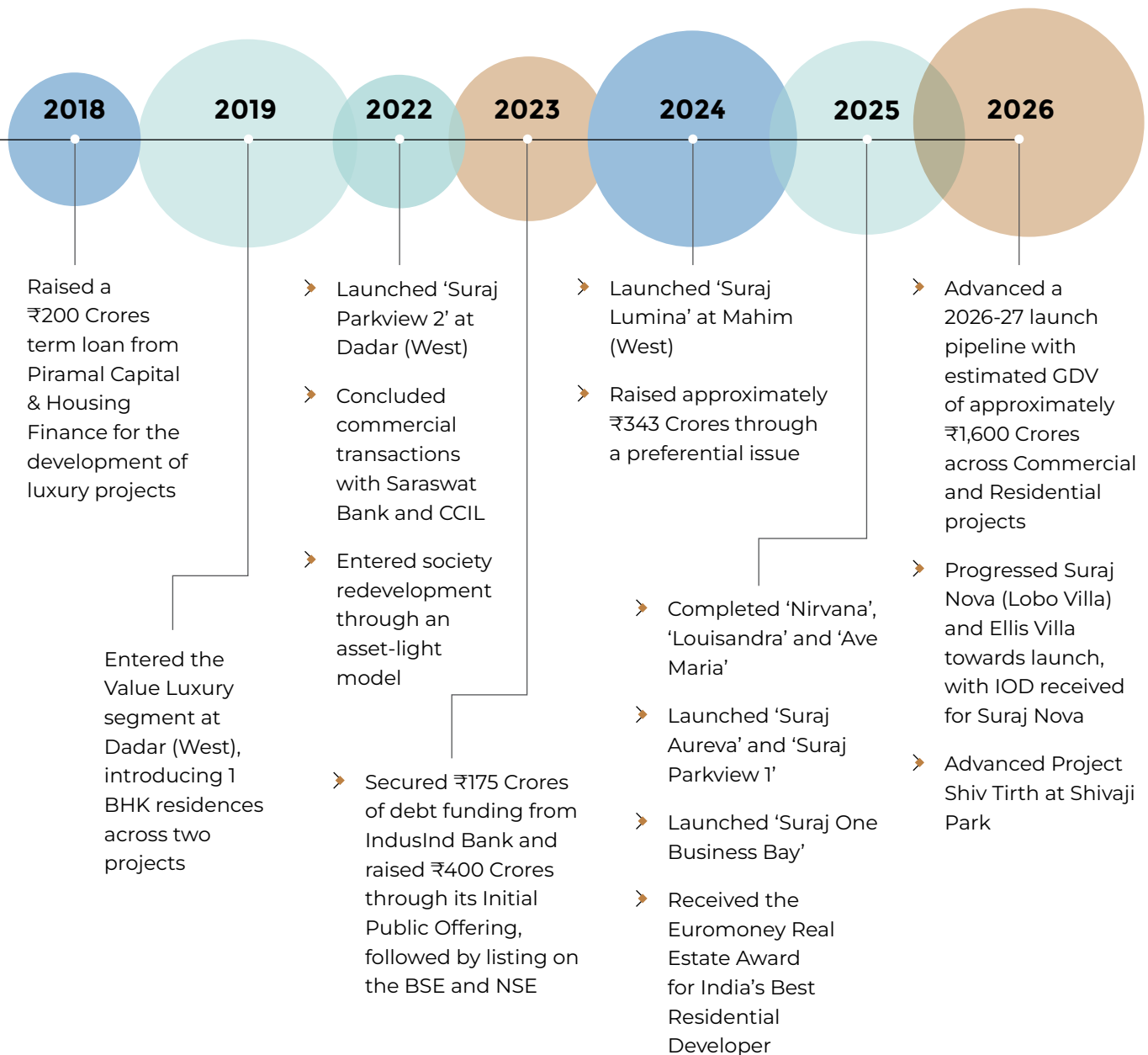
Chairman and Managing Director

Our Journey

Building a Legacy. Expanding the Horizon.

Over the years, Suraj Estate's journey has been marked by milestones that progressively expanded its capabilities, portfolio and development platform.





Strengths that Define Us

Distinct Capabilities. Built for Mumbai.

Suraj Estate's competitive position is supported by a combination of deep market presence, redevelopment capabilities, a diversified portfolio, customer-focussed sales capabilities, a strong development pipeline and experienced leadership. Together, these strengths position The Company to pursue opportunities across South-Central Mumbai's evolving real estate landscape.

01

Established Real Estate Brand in South-Central Mumbai

02

Diversified Portfolio Across Market Segments

03

Strong Expertise in Tenant Settlement and Redevelopment



04
**Integrated Marketing
and Sales Strategy**

07
**Experienced Board and
Proficient Leadership
Team**

05
**Market
Opportunity**

06
**Strong Project Pipeline
and Cash Flows**



Market Position and Opportunity

Resilient Demand. Expanding Opportunity.

Mumbai's established urban markets continue to offer opportunities across residential, redevelopment and commercial real estate. The operating environment is shaped by end-user demand, constrained land availability, the need to renew ageing buildings and improving connectivity across key locations.

These characteristics favour developers that combine execution capability, customer confidence and local-market understanding, particularly in established locations where development opportunities are often complex and redevelopment-led.

Key Drivers of Opportunity

Residential Demand Remained Resilient

Residential demand continues to be supported by homebuyers seeking well-located developments, relevant configurations and access to established social and transport infrastructure. Within central Mumbai, this creates opportunities across both Value, Luxury and premium residential formats.

Redevelopment Gained Greater Relevance

Redevelopment remains an important route to creating new supply within Mumbai's established neighbourhoods. Limited availability of developable land and the need to renew ageing urban assets increase the relevance of renewal-led development.

Commercial Activity and Connectivity

Mumbai's established business corridors continue to support demand for quality office spaces, while improving connectivity reinforces the attractiveness of centrally located residential and commercial developments. Proximity to employment centres and major transport infrastructure therefore remains an important location advantage.





South-Central Mumbai: A Market Shaped by Renewal

South-Central Mumbai comprises Mahim, Matunga, Dadar, Prabhadevi and Parel. The region combines established residential neighbourhoods with proximity to major employment

and commercial centres, while constrained land availability increases the importance of redevelopment in creating new development opportunities.

What Makes South-Central Mumbai Distinctive

Constrained Land and Ageing Building Stock

Limited availability of vacant land and a significant stock of ageing buildings make renewal of existing properties an important source of future development opportunities.

Centrality and Connectivity

The region benefits from proximity to BKC, Lower Parel and the Worli Sea Link, providing access to key employment and commercial centres.

Established Residential and Commercial Demand

South-Central Mumbai supports both residential and commercial development opportunities. Its established neighbourhoods, social infrastructure and proximity to business districts create relevance for homebuyers seeking to remain within central Mumbai as well as businesses looking for well-connected locations.

Established Where it Matters

Suraj Estate's concentrated presence in South-Central Mumbai has enabled The Company to build market familiarity, stakeholder relationships and execution capabilities across its core micro-markets. This sustained focus has supported an established residential brand and a strong position within the region's redevelopment-led environment.

An Established Residential Real Estate Brand

Historical market analysis across the identified South-Central Mumbai sub-markets places Suraj Estate among the leading residential developers in the region.



In terms of supply of units*



In terms of absorption, in units*



In terms of absorption value*

*These rankings are supported by the Company-commissioned Anarock analysis

The rankings also reflect the Company's ability to generate sales during the construction phase, supporting brand visibility and customer acceptance within its core market.



Focus Creates Familiarity. Familiarity Builds Advantage.

Suraj Estate's position has been built through sustained focus on a defined geography rather than broad-based expansion. This has enabled the Company to combine market familiarity with redevelopment and execution capabilities.

Redevelopment Opportunity

Built on Experience. Designed for Renewal.

Redevelopment represents a structural opportunity within South-Central Mumbai. With limited vacant land and a large stock of ageing buildings, renewal of existing properties provides an important route to creating new real estate supply within established neighbourhoods.

A Significant Opportunity for Urban Renewal

19,642

Cessed buildings more than 50 years old identified for redevelopment in SCM

16,502

Buildings more than 80 years old identified for development in SCM

52,000 units

Supply from redevelopment projects across MMR from 2017 to Q1 2023, majorly in SCM





Redevelopment as a Supply Engine

Historical market data shows that redevelopment represented approximately 61% of projects launched across the identified South-Central Mumbai micro-markets between 2016 and 2022.

263

Projects launched across identified SCM sub-markets

160 (~61%)

Redevelopment projects

103 (~39%)

New projects

8%

Suraj Estate's share of redevelopment project launches

Why Redevelopment Matters

1

Unlocking Urban Land

Enables more efficient use of existing sites in locations where vacant land is limited

2

Renewing Ageing Buildings

Creates safer, contemporary living environments within established neighbourhoods

3

Renewing Communities and Creating Supply

Allows existing occupants to remain connected to familiar neighbourhoods while creating additional saleable inventory



Redevelopment Expertise

Redevelopment demands more than construction capability. It requires an understanding of land, regulations, stakeholder expectations and approvals, together with disciplined

execution from site transition through to handover.

Suraj Estate has built this capability over decades of operating in South-Central

Mumbai. Redevelopment is embedded in the Company's development model and represents one of its defining competitive strengths.

Tenant Settlement at the Core

1,011

Tenants provided redeveloped homes free of cost

11/13

Launched projects are redevelopment projects

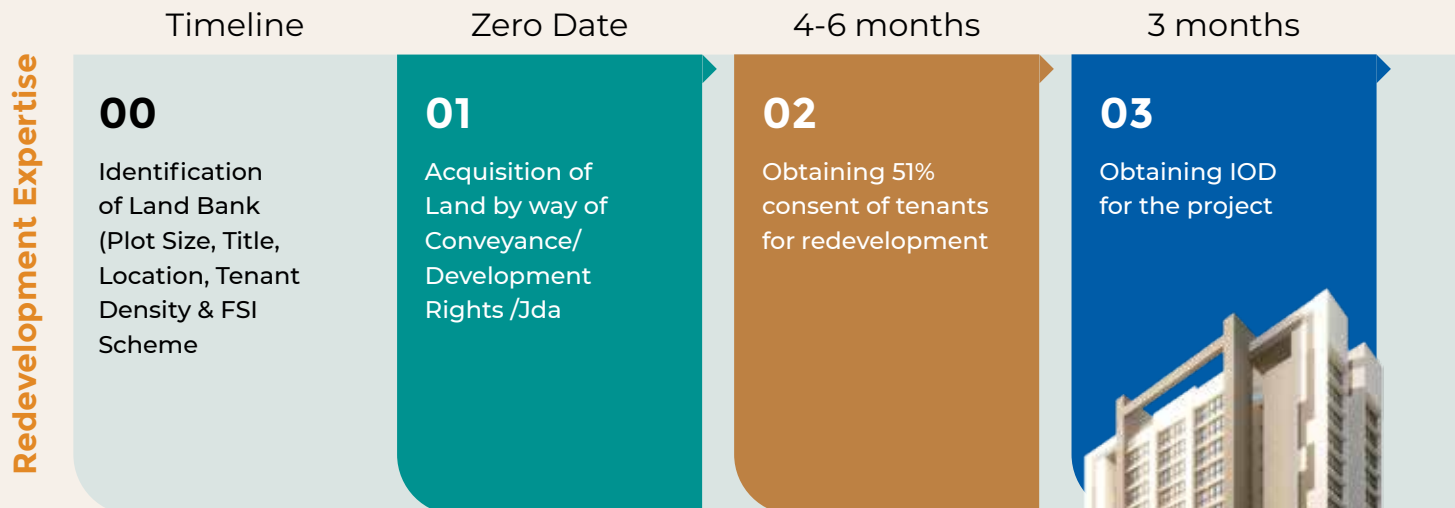
15/18

Upcoming projects are redevelopment projects

Successful tenant settlement has also enabled The Company to unlock FSI for commercial development, linking stakeholder alignment with development potential.

Redevelopment Lifecycle

Redevelopment progresses through a series of interdependent stages, from identifying an opportunity and securing development rights to tenant consent, approvals, construction and final handover.





Capabilities across the Redevelopment Process

Stakeholder Alignment

Engaging with tenants and societies to align stakeholders and progress redevelopment opportunities

Regulatory Navigation

Coordinating sequential approvals across statutory authorities and project stakeholders

Execution Discipline

Managing site transition, construction and handover through disciplined project execution

An Asset-light Route to Growth

Redevelopment supports the Company's capital-efficient growth approach. Society redevelopment under DCPR 33(7)(B) enables Suraj Estate to pursue opportunities with lower upfront land acquisition requirements while leveraging its redevelopment expertise and brand.

This model provides the Company with an avenue to expand its development platform without relying solely on conventional outright land acquisition.

3 months

04

Site vacation and demolition of old structure

3 months

05

Obtaining CC and RERA registration

3-4 years

06

Construction time period - 3 years for G+22 Storeyed-Building and up to 4-5 years for high-rise development from G+40 to 50-Storeyed

3 months

07

OC and handover of possession



From Opportunity to Execution

Suraj Estate's redevelopment capability spans the development journey, from identifying opportunities and aligning stakeholders to navigating approvals, construction and handover. This experience provides the Company with a platform to participate in the continuing renewal of South-Central Mumbai.

Portfolio Across Segments

A Portfolio Built across Needs and Price Points

Suraj Estate has built a diversified development portfolio across Value Luxury, Luxury and Commercial real estate, with offerings designed for different customer requirements, unit configurations and locations. This breadth enables the Company to participate across multiple segments while retaining its concentrated focus on Mumbai.

The portfolio comprises 13 ongoing projects with 7.55 Lakhs sq. ft. of carpet area for sale, alongside 18 upcoming projects with estimated carpet area for sale of 12.12 Lakhs sq. ft.

Serving Distinct Market Segments

Value Luxury

Suraj Estate's Value Luxury portfolio comprises primarily 1 BHK and compact 2 BHK residences, addressing customers seeking appropriately sized homes within established Mumbai locations. The segment operates across a ticket size of approximately ₹1 Crore to ₹3 Crores.

The segment provides the Company with exposure to a broader end-user market and complements its Luxury residential portfolio.



Luxury

The Luxury portfolio comprises 2, 3 and 4 BHK residences, enabling Suraj Estate to address demand for larger homes and premium residential formats within its core and expanding micro-markets.

The segment builds on the Company's established residential development experience while providing exposure to higher-value housing formats.





Commercial

Suraj Estate's Commercial portfolio complements its residential platform through office developments, including built-to-suit formats for select clientele and boutique office spaces.

Commercial real estate provides an additional avenue for monetisation within locations where the Company has established market familiarity and development capabilities.



Ongoing Portfolio

7.55 Lakhs sq. ft.

Carpet area for sale

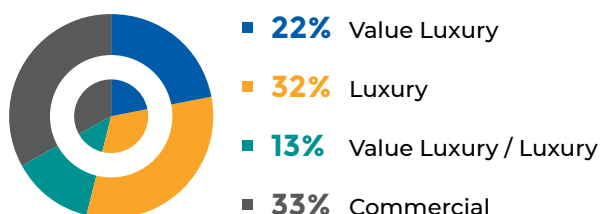
5.66 Lakhs sq. ft.

Carpet area sold

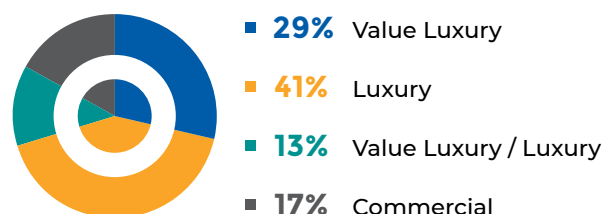
~**₹2,105** Crores

Estimated sold and unsold receivables from ongoing projects

Ongoing Portfolio Mix By Carpet Area for Sale



Sales Mix across Ongoing Projects



5.66 Lakhs sq. ft.

Total carpet area sold

Upcoming Portfolio

Suraj Estate's upcoming portfolio comprises 18 projects with an estimated carpet area for sale of 12.12 Lakhs sq. ft. The portfolio extends the Company's development visibility across Value Luxury, Luxury and Commercial segments.

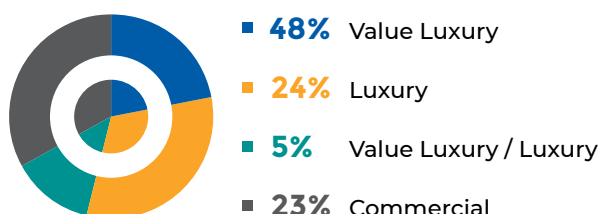
18

Upcoming projects

12.12 Lakhs sq. ft.

Estimated carpet area for sale

Upcoming Portfolio Mix by Estimated Carpet Area for Sale



A Portfolio Positioned for Continued Development

The combination of ongoing and upcoming projects provides Suraj Estate with a diversified development base across its principal market segments. By operating across Value Luxury, Luxury and Commercial real estate, the Company can address different customer requirements while building on its established presence across Mumbai.

Customer and Market Engagement

Connecting Customers. Building Relationships.

Suraj Estate's marketing and sales approach is supported by dedicated teams across customer acquisition, channel engagement, sales closure and customer care. Each team performs a distinct role, enabling the Company to engage prospective customers and support them from initial interaction through to booking and handover.

Marketing Team

Identifies target customer groups and uses relevant promotional tools to attract prospective buyers

Expands market reach and strengthens project visibility

Sourcing Team

Engages with channel partners to drive prospective customers and site walk-ins

Broadens customer outreach and supports lead generation

Sales Closing Team

Dedicated team focussed on deal closure

Supports conversion of customer interest into sales

Customer Care Team

Assists customers from initial booking through to handover

Maintains customer engagement across the post-booking journey



Engagement that Extends beyond the Sale

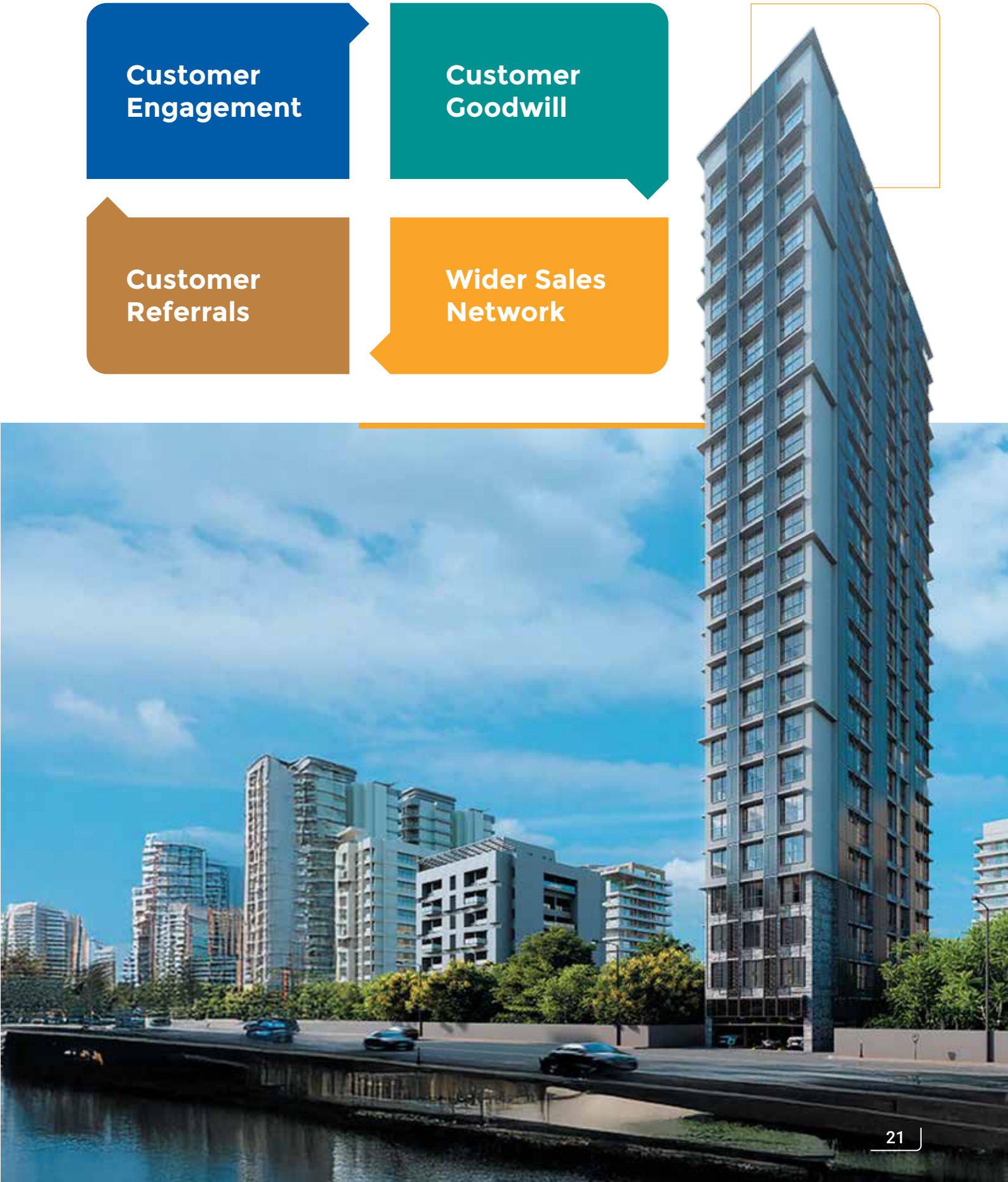
Suraj Estate continues to engage with customers during and after the sales and delivery processes. This continued interaction helps build customer goodwill, which can translate into referrals and extend the Company's sales network.

**Customer
Engagement**

**Customer
Goodwill**

**Customer
Referrals**

**Wider Sales
Network**



Our Strategic Priorities

Focused on the Core. Expanding with Discipline.

Suraj Estate's growth strategy is centred on strengthening its position in South-Central Mumbai, expanding its residential and commercial development platform, pursuing new opportunities selectively and continuing to leverage redevelopment as a capital-efficient route to growth.

Enhance Market-Leading Position in SCM

The Company aims to consolidate its position across South-Central Mumbai through its ongoing and upcoming development portfolio, while selectively extending its presence into the Bandra sub-market.

13.65 Lakhs sq. ft.

Developable area completed from 2016 to 2025-26

7.55 Lakhs sq. ft.

Sale carpet area under ongoing projects

12.12 Lakhs sq. ft.

Carpet area under upcoming projects

01

Continue to pursue differentiated product offerings in the Value Luxury segment

The Company intends to strengthen its presence in the Value Luxury segment, supported by healthy demand and the potential for better sales volumes and velocity. This focus enables Suraj Estate to address end-user demand through differentiated residential offerings across its core markets.

02

Expand land reserves in scm and other MMR Sub-markets

The Company intends to expand its land reserves across SCM and select MMR sub-markets through flexible land acquisition strategies, including outright purchases, joint ventures, joint development arrangements and development management opportunities. This approach enables the Company to capitalise on emerging consolidation opportunities in the real estate sector while selectively building its development pipeline across key micro-markets.

03

Selectively develop commercial projects in the SCM region

The Company intends to selectively develop commercial projects within South-Central Mumbai, responding to demand for smaller independent offices and well-located commercial spaces. This provides a complementary growth avenue alongside its residential portfolio.



04

Continue to focus on redevelopment projects through an asset-light model

Redevelopment remains an important part of Suraj Estate's growth strategy. The Company intends to continue pursuing society redevelopment opportunities through an asset-light model under DCPR 33(7)(B), reducing upfront land acquisition requirements while leveraging its redevelopment expertise and brand.



Capital Efficient

Reduces upfront land acquisition requirements



Leverages Established Expertise

Builds on the Company's redevelopment capabilities and brand



Creates Growth Opportunities

Provides opportunities to expand selectively across other MMR micro-markets

Development Pipeline and Growth Visibility

Building Momentum. Expanding Visibility.

Suraj Estate's ongoing and upcoming development portfolio provides a strong base for continued execution and growth. The Company currently has 13 ongoing projects, with 7.55 Lakhs sq. ft. of sale carpet area, alongside 18 upcoming projects with an estimated carpet area for sale of 12.12 Lakhs sq. ft.

The pipeline spans Value Luxury, Luxury and Commercial developments across South-Central Mumbai and adjacent micro-markets, providing visibility across both current execution and future development opportunities.

13
Ongoing
Projects

18
Upcoming
Projects





Ongoing Projects: Execution with Visibility

Suraj Estate's ongoing portfolio continues to provide operating and cash flow visibility. Of the total sale carpet area, 5.66 Lakhs sq. ft. has been sold, while 1.88 Lakhs sq. ft. remains available for sale.

The sold area carries balance receivables of approximately ₹1,004 Crores, while the unsold inventory has an estimated GDV of approximately ₹1,100 Crores, together representing approximately ₹2,105 Crores of potential receivables and monetisation from the ongoing portfolio.

5.66 Lakhs sq. ft.

Area sold

₹45,775 per sq. ft.

Average realisation achieved

₹1,589 Crores

Collections received

~₹1,004 Crores

Balance receivables from sold area

1.88 Lakhs sq. ft.

Unsold area

~₹1,100 Crores

Estimated GDV of unsold area

~₹2,105 Crores

Estimated sold and unsold receivables from ongoing projects

Ongoing Residential Projects



Palette

The Palette - Dadar West

The Palette is a luxury residential development comprising sea-facing 2 and 3 BHK residences. A key feature of the development is its floor-to-floor height of 12 feet 6 inches, complemented by amenities including a clubhouse, swimming pool and landscaped garden. The project is located between Portuguese Church and Siddhivinayak Temple.



Ocean Star-I

Ocean Star-I - Dadar West

Ocean Star-I is a luxury development comprising sea-facing 3 BHK residences, with two units per floor and a floor-to-floor height of 12 feet 6 inches. The project is located in close proximity to Dadar Beach.



Vitalis

Vitalis - Mahim

Vitalis is a Value Luxury development comprising 1 BHK and sea-facing 2 BHK residences in a 38-storey tower. The project includes seven levels of podium parking and a dedicated amenities floor with a gymnasium, children's play area, banquet hall and jogging track.



Emmanuel

Emmanuel - Dadar West

Emmanuel is a Value Luxury development comprising 1 BHK and compact 2 BHK residences in a Ground + 20-storey tower. Located off Cadell Road, the project provides access to the commercial hubs of Lower Parel and Worli and includes a gymnasium and other essential amenities.



Eterna

Suraj Eterna - Mahim

Suraj Eterna is a 20-storey Value Luxury development comprising 1 BHK and sea-facing 2 BHK residences. Located between Lady Jamshedji Road and Tulsi Pipe Road, the project is in close proximity to Sitladevi Metro Station and includes a gymnasium, children's play area and yoga and meditation space.



Park View 1

Suraj Park View 1 - Dadar West

Suraj Park View 1 is a Value Luxury development in the Shivaji Park neighbourhood, comprising sea-facing 1 and 2 BHK residences in a Ground + 29-storey building. The project includes podium parking, elevators and other residential amenities.



Lumina

Suraj Lumina - Mahim

Suraj Lumina comprises 2 and 3 BHK residences with sea views. The development includes mechanised tower parking, an open-sky garden, fitness centre, rainwater harvesting system and other amenities, with access to locations including Shivaji Park, Hinduja Hospital and Bombay Scottish School.



Aureva

Suraj Aureva - Prabhadevi

Suraj Aureva comprises 1 and 2 BHK residences, including 2 BHK configurations with private balconies. Located in Prabhadevi, the project is approximately 750 metres from Dadar Beach.

Strengthening the Commercial Portfolio



POV03

Suraj One Business Bay - Mahim

Suraj One Business Bay is a premium commercial development comprising 182 office units, together with retail, F&B and breakout zones. The project includes two basement levels, eight levels of podium parking, a double-height lobby, floor-to-floor heights of approximately 15 feet and destination-controlled elevators.

Located on Senapati Bapat Marg, the development benefits from connectivity to key commercial locations, including BKC.

The Company has also signed an MOU for acquisition of development rights over an adjoining land parcel. Subject to the proposed amalgamation, the combined development is expected to have a land area of approximately 5,941 sq. m., saleable area of approximately 3.59 Lakhs sq. ft. and estimated GDV potential of approximately ₹2,000 Crores.



CCIL Bhavan

CCIL Bhavan Phase 2 - Dadar West

CCIL Bhavan is a commercial development constructed for The Clearing Corporation of India Limited and serves as its registered office. The development has a total saleable area of approximately 60,000 sq. ft., with additional 2.5 floors being added. Part Occupation Certificate has been received for the seventh and eighth floors.



Saraswat Bank Bhavan

Saraswat Bank Bhavan - Prabhadevi

Saraswat Bank Bhavan is a commercial development constructed for Saraswat Co-operative Bank Limited. Located on an arterial road in Prabhadevi, an additional 2.5 floors are being added to the development.

Upcoming Projects: Scaling with Strategy

Suraj Estate's upcoming portfolio comprises 18 projects with an estimated carpet area for sale of 12.12 Lakhs sq. ft. The pipeline extends across Mahim, Dadar, Bandra, Prabhadevi, Lower Parel and Byculla, providing the Company with development visibility across established and adjacent micro-markets.

Residential Pipeline

The residential pipeline includes Value Luxury, Luxury and mixed Value Luxury/Luxury developments across the Company's core markets.

Key Opportunities Include

➤ **Bandra Projects 1, 2 and 3 - Bandra West**

Luxury residential developments with estimated carpet area for sale of 2.76 Lakhs sq. ft.

➤ **Marinagar Phases 2 and 3 - Mahim West**

Value Luxury residential development with estimated carpet area for sale of 1.71 Lakhs sq. ft.

➤ **Girgaonkarwadi - Mahim West**

Value Luxury development with estimated carpet area for sale of 2.00 Lakhs sq. ft.

➤ **Lobo Villa and Ellis Villa - Mahim West**

Value Luxury development with estimated carpet area for sale of 2.00 Lakhs sq. ft.



Commercial Pipeline

Marinagar Phases 2 and 3 - Mahim West

The upcoming commercial component at Marinagar Phases 2 and 3 has an estimated carpet area for sale of 2.85 Lakhs sq. ft., strengthening the Company's future commercial development platform in Mahim.

Expanding the Bandra Development Platform

The Company's land reserves at Mount Mary, Bandra West comprise multiple parcels held through owned, leasehold and development rights, aggregating approximately 9,631 sq. m.

The upcoming Bandra developments extend Suraj Estate's presence beyond its established South-Central Mumbai base and provide a platform for selective expansion in the Luxury residential segment.

A Pipeline Built for the Next Phase

Suraj Estate's development pipeline combines near-term execution across ongoing projects with future opportunities across residential and commercial real estate. The mix of established South-Central Mumbai locations and selective expansion into Bandra provides the Company with a visible platform for continued development and monetisation.

➤ Prabhadevi

Value Luxury/Luxury development with estimated carpet area for sale of 0.36 Lakhs sq. ft.

➤ Gudekar House, Irani Building and Ratnabhumi Building - Dadar West

Value Luxury development with estimated carpet area for sale of 0.33 Lakhs sq. ft.

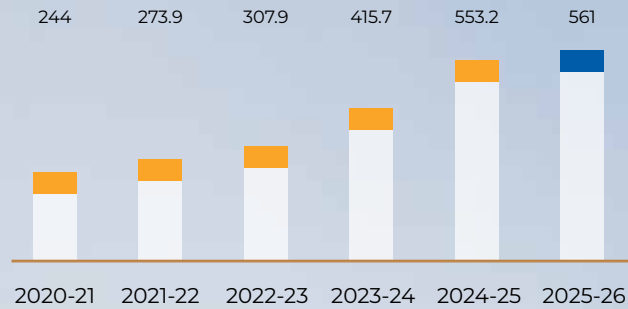


Financial Track Record

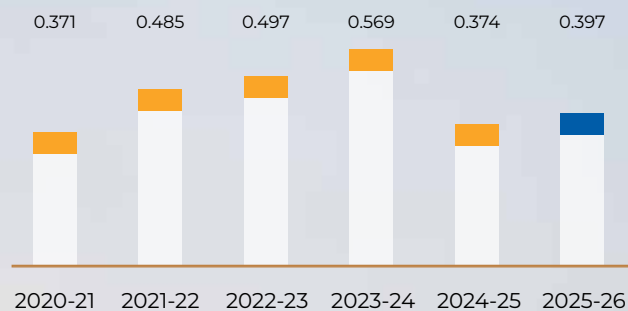
Strengthening Numbers. Sustaining Momentum.

Suraj Estate's financial track record reflects the progressive scale-up of its development platform. During 2025-26, the Company maintained growth in total income and EBITDA, while continuing to invest in strategic acquisitions and business development to strengthen its future project pipeline.

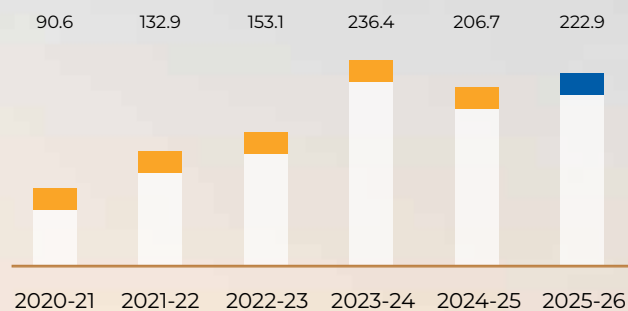
Total Income (₹ Crores)



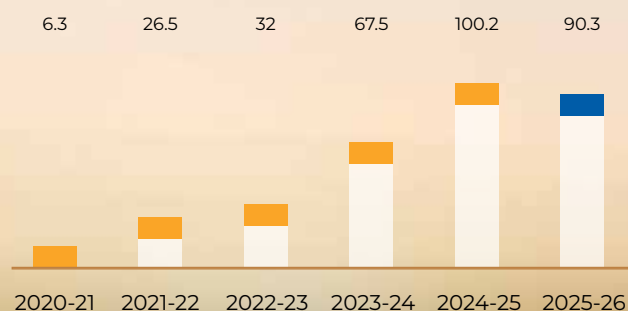
EBITDA Margin (%)



EBITDA (₹ Crores)

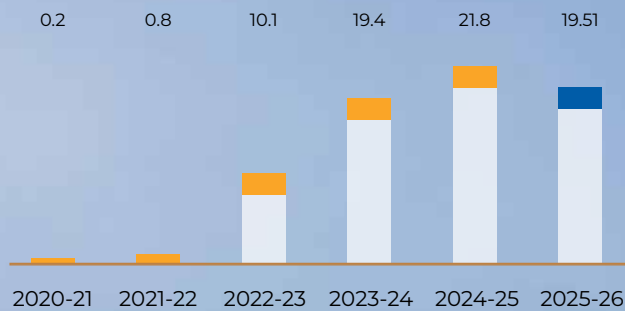


Profit After Tax (₹ Crores)





Earnings per Share (₹)



Momentum with Discipline

During 2025-26, total income stood at ₹561.0 Crores, compared with ₹553.2 Crores in the previous year. EBITDA increased by 8% to ₹222.9 Crores, with the EBITDA margin improving to 39.7% from 37.4%.

Profit After Tax stood at ₹90.3 Crores, compared with ₹100.2 Crores in 2024-25. The moderation primarily reflected higher finance costs associated with strategic acquisitions and ongoing business development undertaken to strengthen the Company's project pipeline and long-term growth initiatives. Earnings Per Share stood at ₹19.51.

Sustainability and Community Impact

Building Responsibly. Creating Lasting Impact.

Suraj Estate seeks to integrate environmental considerations and social value into how it develops and renews urban spaces. Across its projects, the Company focuses on resource efficiency, responsible building practices and better living environments, while its redevelopment model supports the renewal of established communities across Mumbai.



Designed with Resource Efficiency in Mind

Suraj Estate integrates natural light, ventilation and thermal insulation to improve energy efficiency and occupant comfort. Rainwater harvesting, borewell recharge and water reuse support conservation, while centralised heat pumps in Value Luxury developments reduce energy use for water heating. Green roofs, terrace gardens and reuse of construction materials further strengthen resource-efficient development.



Smarter Water and Waste Management

The Company incorporates systems that support efficient water use and waste management across its developments. Solutions such as the Geberit Single Stack Drainage System help optimise drainage efficiency and space utilisation. Larger developments incorporate sewage treatment plants and organic waste converters in line with applicable requirements, helping reduce reliance on municipal infrastructure and support responsible waste treatment and management.



Supporting Cleaner Mobility

Electric vehicle charging infrastructure supports evolving mobility needs, encouraging cleaner transportation and enhancing the long-term relevance of Suraj Estate's developments.



Improving Energy Efficiency

Energy-efficient systems are incorporated into common areas across projects. These include low-voltage systems, LED and CFL lighting and automated motion sensors, helping reduce electricity consumption and improve operating efficiency.



Responsible Construction Practices

The principles of reduce, reuse and recycle form part of the Company's construction approach. Recycled aggregates and surplus construction materials are reused where feasible, while segregation of dry and wet waste supports responsible waste management across project sites.

Together, these practices help minimise material wastage and support responsible resource use across the development lifecycle.



Redevelopment with a Social Purpose

For Suraj Estate, redevelopment is closely connected with community renewal. The process enables occupants of ageing buildings to transition into modern, self-contained homes with improved amenities while remaining in familiar neighbourhoods.

By combining redevelopment with stakeholder engagement and project execution, the Company supports safer living environments and the renewal of established communities across South-Central Mumbai.



Creating Value through Urban Renewal

Suraj Estate undertakes redevelopment through tenant rehousing under Regulation 33(7) and society redevelopment under Regulation 33(7)(B) of DCPR 2034. These models enable the renewal of ageing properties while unlocking development potential in land-constrained locations.

Society redevelopment also supports the Company's asset-light growth approach by reducing upfront land acquisition while leveraging its redevelopment capabilities across established urban neighbourhoods.



Water-conscious Infrastructure

Suraj Estate uses plumbing materials and fixtures designed to support durability and efficient water use. CPVC, UPVC and ASTM-grade fittings, together with energy-efficient pumps and low-flow fixtures, help reduce water wastage and improve the long-term efficiency of building infrastructure.



Preserving Urban Green Cover

Through its voluntary 'Friends of the Trees' initiative, Suraj Estate seeks to preserve existing green cover and minimise tree removal during construction.

The Company has also contributed to landscaping and median maintenance at locations including Shivaji Park, Senapati Bapat Road, Lower Parel and Haji Ali, extending its environmental efforts beyond project boundaries.



Building Beyond the Built Environment

Through resource-efficient design, responsible construction practices, urban greening and redevelopment-led community renewal, Suraj Estate seeks to create value beyond the built environment. The Company's approach balances development with environmental responsibility and positive community impact.

Board of Directors

Guided by Experience. Governed with Purpose.

Suraj Estate's Board brings together experience across real estate, banking, finance, governance, infrastructure, consulting and management. The combination of executive, non-executive and independent perspectives supports strategic oversight, responsible decision-making and the long-term direction of the Company.



Mr. Rajan Meenathakonil Thomas

Promoter, Chairman and Managing Director

Mr. Rajan Meenathakonil Thomas holds a bachelor's degree in Arts from Agra University and has been associated with Suraj Estate since its inception. With extensive experience in the real estate sector, he has played a central role in shaping The Company's development journey, providing strategic direction across its business and growth initiatives.



Mr. Rahul Rajan Jesu Thomas

Whole-Time Director

Mr. Rahul Rajan Jesu Thomas holds a bachelor's degree in Commerce from the University of Mumbai and has completed a corporate finance certificate from Harvard University. With extensive experience in real estate, he contributes across multiple aspects of the business and has played an important role in the Company's growth and expansion.



Mrs. Sujatha R. Thomas

Non-Executive Director

Mrs. Sujatha R. Thomas holds a bachelor's degree in Arts from the University of Madras. Associated with Suraj Estate since its incorporation, she brings more than three decades of experience in the real estate sector and has contributed to the Company's development and strategic direction over the years.



Mrs. Elizabeth Lavanya Rajan Thomas

Non-Executive Director

Mrs. Elizabeth Lavanya Rajan Thomas holds a master's degree in Liberal Arts in Management from Harvard University and an MBA from Cardiff Business School. Her experience spans agricultural technology deployment and consulting, including engagements with Fortune 100 companies, agritech and fintech enterprises and government agencies. She brings experience in strategic initiatives, technology integration and cross-sector partnerships.



Mr. Jitendra S. Mehta

Independent Director

Mr. Jitendra S. Mehta is a Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, and a Member of the Institute of Cost Accountants of India. His professional experience spans finance, taxation, accounts, information technology, human resources and administration, and corporate secretarial matters. He has also advised real estate companies across these functional areas.



Dr. Satyendra Shridhar Nayak

Independent Director

Dr. Satyendra Shridhar Nayak holds a Master's degree in Commerce and a doctorate in Philosophy from the University of Bombay. An author and experienced consultant, he brings expertise in economics, strategy and governance, contributing an informed perspective to the Board's deliberations.



Mr. Sunil Pant

Independent Director

Mr. Sunil Pant holds a bachelor's degree in Science from Meerut University and a bachelor's degree in Labour Law from Garhwal University. He is a member of the Indian Institute of Bankers and the All India Management Association. His career spans more than three decades in banking and management, including service as Chief General Manager at the State Bank of India and consulting experience with the Gerson Lehrman Group, USA.



Mr. Vinod Prabhudas Chithore

Independent Director

Mr. Vinod Prabhudas Chithore holds a bachelor's degree in Civil Engineering from Amravati University. His career includes senior positions across urban administration and infrastructure, including Director at the Maharashtra Real Estate Regulatory Authority, Chief Engineer at the Municipal Corporation of Mumbai and Deputy Municipal Commissioner at the Municipal Corporation of Mumbai. His experience brings a strong understanding of urban development, infrastructure and regulatory matters to the Board.



Dr. Ananta Singh Raghuvanshi

Independent Director

Dr. Ananta Singh Raghuvanshi brings over 34 years of experience in the real estate sector, having held leadership roles at DLF, Emaar MGF, Damac and Experion Developers. She holds a PhD in Management, is an MRICS and a TEDx speaker, and has been associated with the launch of over 100 projects across 20 cities. She is the Founder and Chairperson of NAREDCO Mahi and serves as an Independent Director on corporate boards, contributing to governance and industry development. She also supports initiatives in sustainability, water conservation, skilling and entrepreneurship, and has received over 40 awards and recognitions.

Leadership Team

Empowering Teams, Driving Innovation

The senior leadership team at Suraj Estate brings together a deep understanding of real estate development, finance, strategy, engineering, marketing, and compliance. This dynamic team plays a pivotal role in translating the Company's strategic priorities into effective on-ground execution. Through their diverse experience and domain expertise, they drive operational excellence, strengthen customer satisfaction, and deliver sustained business performance across every vertical.



Senior Key Managerial Personnel



Mr. Shreepal Shah

Chief Financial Officer

Mr. Shreepal Shah has been the Chief Financial Officer of Suraj Estate since 1st December, 2021, and has been associated with the Company since 9th July, 2018. He holds a Bachelor's degree in Engineering and an MBA. Prior to joining Suraj Estate, he worked with P. Raj & Co. and Kotak Investment Banking, contributing across finance, strategy, and fundraising.



Mr. Mukesh Gupta

Company Secretary

Mr. Mukesh Gupta is a qualified Company Secretary and holds degrees in M.Com and LL.B. He oversees all statutory compliance and corporate governance responsibilities. Before joining Suraj Estate, he worked with Peninsula Land and Terraform Realty.



Mr. Gopal Barve

Chief Engineer, Accord Estates Private Limited

Mr. Gopal Barve has been the Chief Engineer at Accord Estates Private Limited since 7th May, 2006. He holds a bachelor's degree in Civil Engineering from the University of Bombay and is an associate member of the Institute of Engineers (India). His previous roles include tenures at Siddhivinayak Builders, Abhay Raut (Architect & Interior Designer), Pushkar Consultants, Dr. Vasant S. Kelkar and Associates, Networks Constructions Private Limited, Anamika Real Estate Private Limited, and Shalini Construction Company Private Limited.



Mr. Sunny Soni

Vice President and Business Head – Sales

Mr. Sunny Soni holds a master's degree in Marketing and has served in leadership roles across the real estate sector. His previous experience includes stints at Lodha, Omkar Realtors & Developers, Deutsche Bank, Ruparel Realty, Puranik Builders, and Nahar Group.



Mr. Jitendra Gupta

Head – Project Management

Mr. Jitendra Gupta holds a bachelor's degree in Civil Engineering. He brings extensive execution experience from his previous roles at Viceroy Property, Radius Developers, The Wadhwa Group, and K. Raheja Corp.

Awards and Recognition

Recognised for Excellence

During 2025-26, Suraj Estate added a new industry recognition to its portfolio of accolades, reflecting the strength of its residential development platform and execution track record.



India's Best Residential Developer 2025

Euromoney Awards 2025



Luxury Realty Partner Award 2024

ET NOW Realty Convention and Best Realty Brands



Promising Developer of the Year 2022-23

Ace Alpha Awards



Developer of the Year 2022

CNBC-Awaaz





Brand of the Year 2022

CNBC-Awaaz



Developer of the Year - Residential 2022

Business Standard



Iconic Developer of the Year 2022

Mid-Day



Developer of the Year 2020

CNN-News18



Corporate Information

Board of Directors

Mr. Rajan Meenathakonil Thomas

Chairman and Managing Director
DIN: 00634576

Mr. Rahul Rajan Jesu Thomas

Whole-Time Director
DIN: 00318419

Mrs. Sujatha R. Thomas

Non-Executive Director
DIN: 02492141

Mrs. Elizabeth Lavanya Rajan Thomas

Non-Executive Director
DIN: 09503741

Dr. Ananta Singh Raghuvanshi

Independent Director
DIN: 02128559

Dr. Satyendra Shridhar Nayak

Independent Director
DIN: 08194706

Mr. Sunil Pant

Independent Director
DIN: 07068748

Mr. Jitendra Shantilal Mehta

Independent Director
DIN: 00359501

Mr. Vinod Prabhudas Chithore

Independent Director
DIN: 10829556

Key Management

Mr. Shreepal Shah

Chief Financial Officer

Mr. Mukesh Gupta

Company Secretary and
Compliance Officer

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Unit: Suraj Estate Developers Limited
Address: C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083
Vice President – Corporate Registry

Auditors

Statutory Auditors

M/s. SKLR & Co. LLP, Chartered Accountants

Internal Auditors

M/s. Motilal & Associates LLP
(Member firm of M A R C K S Network)

Secretarial Auditors

M/s. Rathi & Associates, Practising Company Secretary

Cost Auditor

Mr. Ankit Kishore Chande, Cost Accountants

Registered Office

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai – 400 025
Website: www.surajestate.com
Contact No.: 022-2437 7877
Email: cs@surajestate.com
CIN: L99999MH1986PLC040873

Bankers

- Axis Finance Limited
- IndusInd Bank Limited
- ICICI Ventures
- Tata Capital Housing Finance Limited
- Saraswat Co-operative Bank Limited
- ICICI Bank
- Kotak
- Bajaj Housing Finance Limited
- Aditya Birla Finance Limited



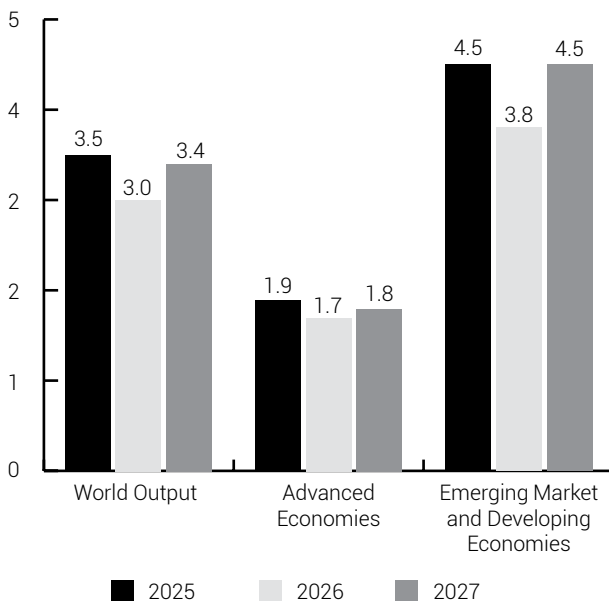
MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OUTLOOK

The global economy remained resilient during 2025-26 despite operating in an environment marked by geopolitical conflicts, policy uncertainty and renewed inflationary pressures. While easing inflation at the start of the year had strengthened expectations of monetary easing, the escalation of tensions in the Middle East disrupted energy markets, reigniting inflation concerns and prompting central banks to adopt a more cautious approach. Against this backdrop, global growth remained moderate, supported by resilient labour markets, steady consumer demand and sustained investments in digital technologies and Artificial Intelligence (AI).

Key global macroeconomic developments during the year included:

- **Moderation in global growth:** The IMF revised its 2026 global growth forecast to **3.0%** in its July 2026 update, from **3.1%** projected in April, reflecting the impact of geopolitical tensions, higher oil prices and increased uncertainty.



- **Resurgence of inflationary pressures:** Rising crude oil and energy prices following the Middle East conflict interrupted the global disinflation trend, leading several central banks to delay interest rate cuts and maintain a data-dependent monetary stance.
- **Divergent regional growth:** The United States continued to demonstrate resilience, supported by strong consumer spending and technology investments, while Europe's recovery remained constrained by elevated energy costs. China faced persistent weakness in its property sector and domestic demand, whereas

emerging economies, particularly India, continued to outperform global growth.

- **Supply chain and trade realignment:** Companies accelerated diversification of manufacturing and sourcing strategies through friend-shoring and regionalisation, strengthening supply chain resilience and creating new investment opportunities across emerging markets.
- **AI-led investment cycle:** Artificial Intelligence emerged as a major structural growth driver, with significant investments flowing into AI infrastructure, cloud computing, semiconductors and digital capabilities, supporting productivity gains and long-term economic competitiveness.

While near-term risks remain linked to geopolitical developments, commodity price volatility and trade fragmentation, continued investments in digital transformation, advanced manufacturing and resilient supply chains are expected to support global economic activity over the medium term. These structural shifts are also reshaping investment flows, creating new opportunities for emerging economies with strong domestic fundamentals and reform-led growth strategies.

INDIAN ECONOMY

India reinforced its position as the world's fastest-growing major economy during 2025-26, recording a **real GDP growth of 7.7%** despite a challenging global backdrop marked by geopolitical tensions, trade uncertainties and volatile commodity prices. Growth remained broad-based, supported by resilient domestic consumption, sustained public capital expenditure, a gradual revival in private investments and continued strength in the services sector. Backed by prudent macroeconomic management, structural reforms and rapid digitalisation, India continued to demonstrate its ability to sustain growth while maintaining macroeconomic stability.

Key developments shaping India's economic landscape during the year:

- **Broad-based economic expansion:** India achieved **7.7% GDP growth**, driven by robust domestic demand and healthy performance across key sectors. Services remained the largest contributor to economic activity, while manufacturing witnessed renewed momentum supported by policy interventions, improving capacity utilisation and rising industrial investments. Agriculture also remained resilient, aided by favourable monsoons and higher crop production, strengthening rural incomes and consumption.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

- **Consumption remained the primary growth engine:** Private Final Consumption Expenditure (PFCE) continued to anchor economic growth, supported by rising disposable incomes, easing inflation, healthy employment levels and sustained urban demand. Rural consumption also improved on the back of higher agricultural output, government support measures and increased rural infrastructure spending, leading to a more balanced consumption recovery.
- **Investment cycle gained momentum:** Gross Fixed Capital Formation (GFCF) remained robust as sustained government investments in roads, railways, airports, ports, urban infrastructure and digital connectivity created multiplier effects across the economy. Higher capacity utilisation, improving corporate balance sheets and easing financing conditions also encouraged a gradual revival in private capital expenditure.
- **Manufacturing and industrial growth strengthened:** Government initiatives such as the **Production Linked Incentive (PLI) Scheme, Make in India** and the **National Manufacturing Mission** continued to attract investments across electronics, semiconductors, renewable energy, defence, automotive and advanced manufacturing. Supply chain diversification by global corporations further strengthened India's position as an alternative manufacturing destination.
- **Digital economy continued to transform growth:** India's Digital Public Infrastructure (DPI), including Aadhaar, UPI and the Account Aggregator framework, continued to deepen financial inclusion and improve the efficiency of service delivery. Strong growth in digital payments, GST collections and formalisation of businesses reflected the increasing maturity of the country's digital economy while supporting higher tax compliance and transparency.
- **Macroeconomic stability remained a key strength:** India maintained relatively stable inflation, a well-capitalised banking system, comfortable foreign exchange reserves and continued fiscal consolidation despite global volatility. Healthy credit growth, improving asset quality and strong corporate balance sheets enhanced financial system resilience and supported investment activity.
- **Policy reforms sustained long-term competitiveness:** The Union Budget 2026-27 reaffirmed the Government's commitment to infrastructure creation, employment generation, MSME development, manufacturing competitiveness and ease of doing business. Continued emphasis on logistics efficiency,

clean energy, innovation and skill development is expected to strengthen India's long-term productivity and investment attractiveness.

- **Global investors remained positive on India:** Amid increasing geopolitical fragmentation and supply chain diversification, India continued to emerge as a preferred destination for global capital. Its large domestic market, favourable demographics, policy stability and expanding manufacturing ecosystem strengthened investor confidence and positioned the country to benefit from the ongoing reconfiguration of global value chains.

Looking ahead, India's growth outlook remains supported by strong domestic fundamentals, rising infrastructure investments, accelerating manufacturing, digital transformation and a favourable demographic profile. While external risks – including geopolitical tensions, commodity price volatility and global trade fragmentation may influence the pace of growth, the country's reform-oriented policy framework, resilient financial system and expanding investment pipeline position it well to sustain long-term economic expansion and strengthen its role in the global economy.

INDIAN REAL ESTATE SECTOR

India's real estate sector has matured into a structured, institutionally-participated contributor to economic and urban development. Once largely informal, the industry today contributes meaningfully to gross domestic product, is among the largest generators of direct and indirect employment, and increasingly accesses organised capital through listed developers, real estate investment trusts and alternative investment funds. As of 2026, the sector's contribution is expected to reach USD 1 Tn in market size by 2030, accounting for approximately 15% of the GDP. This trajectory reflects favourable demographics, sustained urbanisation, rising household incomes and deep structural shifts across asset classes.

(Source: CII Indian Real Estate 2030 Report)

Residential real estate remained the sector's growth engine during FY 2026, with demand concentrated in the premium and value-luxury segments. Sales across India's top eight cities stood at 171,471 units in H1 2026, against a full-year 2025 figure of 3,48,207 units, while new launches reached 1,87,350 units in the first half of 2026. Volumes moderated in the affordable categories, even as value growth remained robust, marking a continuing shift in the composition of the market towards larger, better-specified homes. Prices held firm across Mumbai, Bengaluru, Pune and Hyderabad, with



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

unsold inventory in the premium segment remaining at historically low levels in core city locations.

(Source: Knight Frank India Real Estate Office and Residential Market H1 2026)

India's commercial real estate market recorded another exceptionally strong period. Gross office leasing across the top eight cities reached 48.0 Mn sq. ft. in H1 2026, following a strong calendar 2025 of 86.4 Mn sq. ft., anchored by absorption from global capability centres, banking and financial services occupiers and technology-led enterprises, with domestic occupiers accounting for a rising share of demand. The pan-India vacancy rate declined further to 14.6% in FY 2026, signalling a tightening of supply in prime submarkets and high utilisation of existing inventory.

(Source: Knight Frank India Real Estate Office and Residential Market H1 2026)

Key Trends

Redevelopment Becomes a Core Growth Avenue

With vacant land in major Indian cities all but exhausted, redevelopment has emerged as the principal mechanism of urban renewal. Policy support, attractive project economics and rising end-user demand for modern living standards in familiar neighbourhoods have drawn a widening set of participants, from large listed developers to established local builders, into the segment. The trend is reinforced by ageing housing stock across urban cores, where low-rise, under-utilised structures are progressively being replaced by high-density developments.

A significant development during 2025-26 was the Government of Maharashtra's stated intent to introduce a dedicated framework for the redevelopment of buildings held under the Pagdi system, a legacy rent-control structure that has historically constrained redevelopment through legal, consent-related and financial complexity. Approximately 19,000 Pagdi buildings exist across Mumbai, of which more than 13,000 are understood to represent stalled redevelopment cases, largely in the central regions of the city and many between 60 and 80 years old. While the policy framework was still evolving as at the date of this report, greater clarity has the potential to progressively unlock high-value land parcels in the land-scarce micro-markets of South-Central Mumbai. This is a development of direct strategic relevance to the Company, given its established execution capability under Regulation 33(7) of the Development Control and Promotion Regulations (DCPR).

Luxury and Value-Luxury Housing on the Rise

The premiumisation of Indian housing continued through the year. Higher disposable incomes, non-resident Indian

inflows and post-pandemic lifestyle preferences have sustained demand for larger layouts, superior specifications and amenity-rich developments. The premium and luxury segments accounted for 54% of FY 2026 sales. Alongside the outright luxury segment, a distinct value-luxury category has consolidated into compact one- and two-bedroom homes in prime, well-connected locations at ticket sizes accessible to a materially larger buyer pool. This category, in which the Company is now concentrating the substantial majority of its new residential inventory, has demonstrated the most consistent absorption velocity through the cycle.

Resilient Commercial Real Estate

India's commercial real estate sector is in a phase of sustained growth and diversification, driven by rising occupier demand, tightening vacancy and the emergence of new asset classes and ownership formats.

Leasing Momentum and Occupancy Trends

Leasing activity through H1 2026 was characterised by strong pre-commitments ahead of completion, resulting in lower vacancy and improved occupancy across prime assets. Rental growth was steady in established business districts, while capital values continued to outpace rents, reinforcing a balanced market environment and sustaining institutional interest on the strength of stable income visibility and long-term capital appreciation.

Growth of Alternate Commercial Asset Classes

Several newer asset classes continue to reshape the contours of India's commercial real estate landscape:

- **Data Centres:** driven by digitalisation, artificial intelligence adoption and data localisation norms, national data centre capacity is projected to grow to 2.1 GW by 2028, requiring massive real estate development and attracting heavy investment.
- **Logistics Parks and Warehousing:** warehousing has consolidated as a core infrastructure asset class, with policies such as PM Gati Shakti and the National Logistics Policy accelerating private investment in logistics clusters, Grade A warehouses and multimodal parks.
- **Co-working and Flex Workspaces:** flexible formats continued to expand, accounting for approximately 24% of total office leasing across major cities in H1 2026, supported by hybrid work models, cost efficiency and rising adoption by large corporates rather than start-ups alone.

(Sources: Knight Frank India Real Estate Office and Residential Market H1 2026; CII Indian Real Estate 2030 Report)

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Digitalisation and Sustainability as Core Enablers

Sustainability and digitalisation have moved from differentiators to baseline expectations. Energy-efficient design, green certification and environmentally responsible material selection are now integral to project planning and execution, while the growing application of PropTech, including artificial intelligence, the Internet of Things and data analytics, is redefining how assets are designed, marketed, sold and managed. The green building market is expected to contribute USD 39 Bn by 2025 to 2026, with 61% of Grade A office space in India now green-certified. For developers, the operational consequence is greater transparency, tighter cost control and improved customer experience across the ownership lifecycle.

Emergence of Tier II and III Growth Hubs

Momentum in real estate continues to broaden beyond the metropolitan markets. Tier II and Tier III cities are emerging as growth hubs on the strength of improved connectivity, public infrastructure investment and decentralised employment creation, while metropolitan peripheries are attracting mixed-use developments and townships catering to demand for integrated, affordable urban living. This broadening of the market does not dilute the scarcity value of core city locations, and it reinforces the differentiated position of developers operating in land-constrained central precincts.

(Sources: CII Indian Real Estate 2030 Report; Knight Frank India Real Estate Investment 2026)

GOVERNMENT INITIATIVES FUELLING GROWTH

PMAY Urban 2.0: Pradhan Mantri Awas Yojana Urban 2.0 continued implementation through H1 2026, addressing the housing needs of one Crores additional urban poor and middle-class families. The programme advances the Housing for All objective through energy-efficient, sustainable housing, supported by public-private partnerships and direct subsidies across the economically weaker section, lower income group and middle-income group categories.

SWAMIH Fund 2.0: SWAMIH Fund 2.0, with an additional infusion of ₹ 15,000 Crores, continued to address stalled developments and is expected to unlock housing units by reviving mid-income and affordable housing projects constrained by liquidity. Beyond the units directly financed, the fund improves buyer confidence and reactivates dormant capital tied to incomplete assets.

Urban Challenge Fund: The ₹ 1 Lakhs Crores Urban Challenge Fund supports land access, integrated transit systems, public amenities and smart city interventions, encouraging participation through public-private partnership models

and institutional finance. For Mumbai, transit and coastal infrastructure funded through such mechanisms has a direct and measurable effect on micro-market desirability and achievable realisations.

Tax Reforms: The policy ecosystem has been made progressively more conducive through direct tax measures. The threshold for tax deducted at source on rental income was raised from ₹ 2.4 Lakhs to ₹ 6 Lakhs annually, reducing compliance friction and incentivising the formal rental housing market. Personal income tax reforms, including effective nil taxation up to ₹ 12 Lakhs, have strengthened disposable incomes and demand for mid-income and value-luxury homes. The new Income Tax Act, 2025 to 2026, which consolidates and simplifies direct tax administration, is intended to reduce interpretive litigation over time.

Indirect Tax Rationalisation: The rationalisation of Goods and Services Tax rates simplified the rate structure and reduced the tax incidence on several core construction inputs, including cement. For developers, the benefit is twofold: a moderation in construction cost inflation and an improvement in end-customer affordability in the affordable and mid-income categories where a concessional rate applies. Specific rate references and effective dates are aligned against the relevant GST Council notifications.

Capex-Linked State Support and Regulatory Simplification: Efforts to accelerate state-level infrastructure spending include ₹ 1.5 Lakhs Crores of long-term, interest-free loans to states for capital expenditure across urban development, transport and logistics. In parallel, digitisation of land records, registration and approval processes continues to improve transparency and reduce transaction timelines. A national framework to attract global capability centres to Tier II cities, by improving ease of doing business and access to skilled talent, is also under development.

Maharashtra-Specific Policy Developments: Two state-level developments were of particular relevance to the Company during the year. First, the proposed framework for the redevelopment of Pagdi-tenanted buildings, discussed above, which addresses the single largest structural constraint on redevelopment in South and Central Mumbai. Second, the annual revision of the Ready Reckoner rates, which influences stamp duty incidence, premium computations and development charges, supported transparent valuations. Municipal Corporation of Greater Mumbai premium and Floor Space Index policy changes during the year continued to enhance redevelopment viability.

(Sources: NITI Aayog Comprehensive Framework; CII Indian Real Estate 2030 Report)



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

INDIAN COMMERCIAL REAL ESTATE MARKET

India's commercial real estate market continues to strengthen its position as one of the world's most attractive office destinations, supported by sustained economic growth, expanding Global Capability Centres (GCCs), robust corporate investments and a deep technology talent pool. Despite geopolitical uncertainties and evolving workplace strategies, occupier demand remains resilient as both domestic and multinational enterprises continue to expand their office footprints. At the same time, increasing preference for high-quality, sustainable and future-ready workspaces is reinforcing demand for institutional Grade A assets across the country's leading commercial markets.

Key Market Trends

- **Office Leasing Continues to Demonstrate Strong Momentum**

India's office market continues to witness healthy leasing activity, supported by sustained occupier confidence and corporate expansion. During the six months ended 30th June, 2026, office absorption reached a record **45.5 Mn sq. ft.**, while new office completions totalled **32.0 Mn sq. ft.**, reflecting continued developer confidence and robust demand for institutional-quality office assets. Office absorption also increased **9.6% year-on-year**, highlighting the market's sustained growth trajectory.

- **GCC Expansion and Flexible Workspaces are Reshaping Demand**

Global Capability Centres continue to be the single largest demand driver, accounting for **42% of total leasing activity**, as global organisations expand their strategic operations in India. Flexible workspace operators contributed approximately **27%** of leasing activity, reflecting the growing adoption of agile workplace strategies and 'core + flex' occupancy models. Technology companies remain the largest occupier segment, while BFSI, Research & Analytics, Engineering & Manufacturing, Infrastructure and Life Sciences continue to diversify the demand base.

- **Leading Office Markets Continue to Drive Growth**

India's major office markets continue to anchor commercial real estate activity. Bengaluru, Pune and Delhi-NCR together accounted for **58% of office leasing activity**, while Bengaluru, Pune and Ahmedabad contributed **73% of new office supply** during Q2 2026. These markets continue to benefit

from strong employment generation, expanding corporate ecosystems, world-class infrastructure and sustained investments from domestic as well as global occupiers.

- **Premium Grade A Assets Continue to Strengthen Market Fundamentals**

Occupiers are increasingly prioritising high-quality, investment-grade office assets that offer superior sustainability credentials, operational efficiency and employee experience. Healthy leasing activity, coupled with disciplined supply additions, continues to support rental growth across several major office micro-markets while maintaining healthy vacancy levels. This reflects a structural preference for premium Grade A developments and reinforces the growing institutionalisation of India's commercial real estate market.

Outlook

India's commercial office market is expected to remain on a favourable long-term growth trajectory, supported by healthy occupier demand, stable market fundamentals and continued portfolio expansion by both domestic and multinational enterprises. Technology companies are expected to remain the primary demand drivers, complemented by BFSI and Engineering & Manufacturing, while emerging sectors such as Research & Analytics, Automotive And Life Sciences are likely to contribute incremental demand. The continued expansion of GCCs, supported by India's leadership in AI, machine learning and cloud technologies, together with the increasing adoption of flexible workplace strategies, is expected to sustain leasing momentum and further strengthen India's position as a leading global commercial real estate market.

INDIAN RESIDENTIAL REAL ESTATE MARKET

India's residential real estate market continued to mature during 2025-26, transitioning from the rapid post-pandemic recovery phase to one characterised by balanced demand, disciplined supply and improving product quality. Despite geopolitical uncertainties and evolving macroeconomic conditions, homebuyer sentiment remained resilient, supported by urbanisation, rising incomes and sustained employment generation across key economic centres. Developers increasingly adopted a measured approach to project launches, introducing approximately 1,38,800 residential units during the six months ended 30th June, 2026, closely aligned with market demand and maintaining healthier inventory levels.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Key Market Trends

• Premiumisation Continues to Reshape Demand

The residential market is witnessing a sustained shift towards premium and high-end housing as homebuyers increasingly prioritise larger homes, superior amenities, integrated communities and trusted developers. This trend is reflected in the growing share of high-end projects, which accounted for 32% of residential sales during Q2 2026, while 35% of apartment launches during the six months ended 30th June, 2026, were concentrated in the high-end segment. Mid-segment housing continues to remain an important contributor, indicating broad-based demand across buyer categories.

• Developers are Prioritising Supply Discipline

Rather than pursuing aggressive expansion, developers are increasingly adopting calibrated launch strategies, including phased and tower-wise project releases, to better align supply with market absorption. During the six months ended 30th June, 2026, the market recorded approximately 127,300 residential sales alongside 138,800 new unit launches, reflecting a measured approach that supports pricing discipline and healthier market fundamentals.

• Metropolitan Markets Continue to Lead Residential Activity

India's major metropolitan centres continue to account for the majority of residential activity, driven by expanding employment opportunities, infrastructure investments and sustained urban migration. Mumbai, Pune and Bengaluru together contributed 63% of residential sales, while Mumbai, Bengaluru and Pune accounted for 67% of new launches during Q2 2026, reinforcing their position as the country's primary residential growth markets.

• Value, Quality and Developer Credibility are Becoming Key Purchase Drivers

Homebuyers are becoming increasingly discerning in their purchasing decisions, placing greater emphasis on project location, construction quality, lifestyle offerings and the developer's execution track record. Purchasing decisions are also being shaped by macroeconomic stability, inflation expectations and employment outlook, encouraging developers to differentiate through product quality, timely delivery and customer trust.

Outlook

India's residential market is expected to remain on a stable and sustainable growth trajectory, supported by disciplined inventory management, phased project launches and a balanced demand-supply environment. As homebuyers become increasingly value conscious, developers with strong brands, proven execution capabilities and well-located projects are expected to remain best positioned to capture demand. The sector's continued emphasis on quality, premiumisation and prudent supply is expected to reinforce long-term market stability.

MUMBAI REAL ESTATE MARKET

Mumbai continues to strengthen its position as India's most dynamic real estate market, supported by its status as the country's financial capital, a diversified economic base and sustained infrastructure investments. The city's structural demand drivers, including limited developable land, expanding employment opportunities and continuous urban transformation, continue to support long-term growth across both residential and commercial real estate. At the same time, improving connectivity and increasing institutional participation are reshaping development patterns across the Mumbai Metropolitan Region (MMR), creating opportunities beyond traditional business and residential districts.

Key Market Trends

Infrastructure is Reshaping the City's Growth Landscape

Infrastructure continues to redefine how Mumbai grows, unlocking new development corridors and enhancing the attractiveness of emerging locations across the MMR.

Key developments include:

- Expansion of the metro rail network, improving east-west and north-south connectivity.
- Operationalisation of the Mumbai Trans Harbour Link and progress on the Coastal Road, significantly enhancing regional accessibility.
- The upcoming Navi Mumbai International Airport, creating new commercial and residential growth hubs.
- Transit-Oriented Development (TOD), encouraging higher-density, mixed-use developments around key transport corridors.
- Improved connectivity supporting the emergence of Navi Mumbai, Thane and the eastern suburbs as important real estate destinations.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Commercial Real Estate Continues to Demonstrate Resilience

Mumbai remains one of India's strongest office markets, supported by sustained demand from financial services, technology companies, consulting firms and Global Capability Centres (GCCs).

Market highlights:

- Gross office leasing reached a record **10.7 Mn sq. ft.** during the six months ended 30th June, 2026.
- Vacancy remained healthy at **8.9%**, despite continued additions to Grade A office stock.
- BFSI continued to be the largest occupier segment, reaffirming Mumbai's position as India's financial services hub.
- Premium Grade A assets continued to command strong occupier interest, supporting rental resilience across key business districts.

Residential Demand Continues to Evolve

Residential demand remains resilient, driven by improving affordability across peripheral markets, better connectivity and changing lifestyle aspirations.

Key trends include:

- Residential launches reached **41,341 units** during the six months ended 30th June, 2026, reflecting sustained developer confidence.
- Demand continues to shift towards larger homes, integrated developments and lifestyle-oriented communities.
- Infrastructure-led growth is expanding residential activity across Navi Mumbai, Thane and other emerging micro-markets.
- Premium housing continues to outperform, while mid-income housing remains the largest contributor to new supply.

Premiumisation and Institutionalisation Continue to Shape the Market

The market continues to evolve beyond volume-led growth towards higher-quality, investment-grade developments.

This transformation is characterised by:

- Increasing preference for premium residential and commercial assets.
- Growing adoption of sustainable and green-certified developments.

- Rising participation from institutional investors and organised developers.
- Greater focus on integrated developments offering superior infrastructure, amenities and long-term value creation.

Outlook

Mumbai's real estate market remains well positioned for long-term growth. Infrastructure expansion, sustained economic activity, improving connectivity and limited land availability are expected to continue supporting demand for high-quality residential and commercial developments. As the market becomes increasingly institutional, transit-oriented and quality-driven, Mumbai is expected to remain one of India's most attractive real estate investment destinations.

MUMBAI'S REDEVELOPMENT MARKET

Redevelopment is increasingly defining Mumbai's next phase of urban growth. Unlike most cities, where expansion is driven by greenfield developments, Mumbai's future supply is being created through the renewal of its existing urban fabric. Ageing building stock, limited land availability and growing demand for modern developments are accelerating the transition towards redevelopment-led growth, making it one of the city's most significant long-term opportunities.

Key Market Trends

Redevelopment is Becoming the Primary Source of Future Supply

As greenfield opportunities become increasingly limited, redevelopment is emerging as Mumbai's preferred development model.

The shift is being driven by:

- Scarcity of developable land across established urban locations.
- Growing stock of ageing residential buildings requiring renewal.
- Rising demand for modern developments in well-established neighbourhoods.
- Better utilisation of land through higher-density and mixed-use developments.
- Increasing focus on urban renewal instead of peripheral expansion.

Multiple Redevelopment Opportunities Continue to Emerge

Mumbai's redevelopment opportunity extends across several property categories, creating a deep and diversified development pipeline.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Key opportunity segments include:

- Redevelopment of ageing co-operative housing societies.
- Pagdi properties across South and Central Mumbai.
- Cessed buildings requiring structural renewal.
- Older mixed-use and commercial buildings suitable for modern redevelopment.
- Cluster redevelopment projects that enable comprehensive precinct-level transformation.

Policy Reforms are Strengthening the Ecosystem

Supportive regulations continue to improve redevelopment viability while encouraging more efficient land utilisation.

Important policy enablers include:

- Development Control and Promotion Regulations (DCPR).
- Enhanced FSI and Metro FSI provisions.
- Transit-Oriented Development (TOD) policies.
- Continued participation of agencies such as MHADA in facilitating redevelopment.
- Regulatory measures aimed at accelerating urban renewal and improving project feasibility.

Infrastructure is Expanding Redevelopment Corridors

Infrastructure development is extending redevelopment opportunities beyond traditional city precincts and improving the viability of projects across the metropolitan region.

This is resulting in:

- Redevelopment activity around metro corridors and major transport nodes.
- Higher-density development supported by improved connectivity.
- Greater integration of residential, commercial and retail developments.
- Creation of better-planned, transit-oriented urban neighbourhoods.

Execution Capability is Becoming a Key Competitive Advantage

Redevelopment projects demand significantly higher execution capabilities than conventional developments owing to their complexity and stakeholder-intensive nature.

Successful execution increasingly depends on:

- Strong relationships with housing societies and residents.

- Efficient management of approvals and regulatory processes.
- Financial strength to undertake long-gestation projects.
- Timely rehabilitation and project delivery.
- Adoption of modern construction technologies and sustainable building practices.

Outlook

Redevelopment is expected to remain the cornerstone of Mumbai's future real estate growth. Supported by favourable policy measures, improving infrastructure and increasing participation from organised developers, redevelopment is poised to play a central role in renewing the city's ageing building stock, optimising scarce urban land and creating future-ready residential and mixed-use developments. As the ecosystem continues to mature, redevelopment is likely to remain one of the most compelling long-term opportunities within Mumbai's real estate sector.

COMPANY OVERVIEW

Suraj Estate Developers Limited (also referred to as 'Suraj Estate' or 'the Company') is a leading real estate developer specialising in residential, commercial and redevelopment projects across South-Central Mumbai. Established in 1986, the Company has built a strong presence across Mahim, Dadar, Prabhadevi, Shivaji Park and Parel, while strategically expanding into Bandra and Santacruz (East). Its focused geographic strategy, deep understanding of local market dynamics and execution-led approach have enabled it to establish a differentiated position in one of India's most supply-constrained real estate markets.

Over nearly four decades, the Company has developed significant expertise in redevelopment under the Development Control and Promotion Regulations (DCPR), particularly Regulation 33(7), successfully rehabilitating over **1,011 tenants** while transforming ageing properties into premium residential and commercial developments. This specialised capability remains a key differentiator, enabling the Company to unlock complex redevelopment opportunities that require extensive stakeholder management and regulatory expertise.

2025-26 marked an important milestone in the Company's growth journey with the expansion of its development platform beyond residential projects through the launch of its first Grade A commercial development, **Suraj One Business Bay**. During the year, Suraj Estate was also honoured with the **Euromoney Real Estate Award for India's Best Residential Developer**, recognising its execution capabilities, customer confidence and long-standing commitment to quality.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Since inception, the Company has successfully completed **45** projects, developing over **16.09 Lakhs sq. ft.** of saleable area across South-Central Mumbai, including the completion of **Nirvana, Louisandra and Ave Maria** during 2025-26. As at 31st March, 2026, the Company had:

- **13 ongoing projects**, with **5.66 Lakhs sq. ft.** sold at an average realisation of approximately ₹ **45,775 per sq. ft.**;
- an upcoming development pipeline comprising approximately **12.12 Lakhs sq. ft.** of saleable carpet area;
- an estimated development pipeline with Gross Development Value (GDV) of over ₹ **7,500 Crores**, supported by strategic redevelopment opportunities and land acquisitions; and
- balance receivables of approximately ₹ **2,105 Crores**, providing strong visibility over future cash flows.

OPERATIONAL HIGHLIGHTS OF 2025-26

2025-26 was a defining year for Suraj Estate as the Company resumed its launch cycle, diversified into the commercial office segment and expanded its future development pipeline through strategic acquisitions and redevelopment-led value creation. During the year, the Company launched three projects with a cumulative estimated GDV of approximately ₹ **1,600 Crores**, strengthened its commercial portfolio and continued to build long-term development visibility across its core markets.

Project Launches

- **Suraj Aureva, Prabhadevi:** The Company launched Suraj Aureva, a 21-storey value-luxury residential tower offering 1, 2 and 3 BHK residences ranging from 450 sq. ft. to 800 sq. ft. (RERA carpet area), with prices starting from ₹ 2.47 Crores. The project comprises a saleable area of 0.24 Lakhs sq. ft. and an estimated GDV of ₹ 120 Crores. Approximately 39% of the inventory was sold at launch, reflecting healthy demand in the value-luxury segment.
- **Suraj Park View 1, Shivaji Park:** Suraj Park View 1 is an upscale value-luxury residential development combining heritage character, sea-facing views and contemporary design. The project offers 0.53 Lakhs sq. ft. of saleable area with an estimated GDV of ₹ 250 Crores, achieving approximately 42% sales during launch. Its strategic location and connectivity to Dadar Metro, BKC, the Coastal Road and the Bandra-Worli Sea Link contributed to strong customer response.

- **Suraj One Business Bay, Mahim:** The Company's first large-format Grade A commercial development, Suraj One Business Bay, marks Suraj Estate's entry into Mumbai's premium office market. Developed on a combined land parcel of approximately 3,000 sq. m., the project offers 2.09 Lakhs sq. ft. of saleable area with an estimated GDV of ₹ 1,200 Crores. Designed with premium specifications including double-height entrance and e-deck levels, extensive podium parking and efficient office layouts, the project recorded sales of approximately 40,000 sq. ft. within 45 days of launch, translating into sales value of around ₹ 200 Crores.

Business Development

During 2025-26, the Company continued to strengthen its long-term development pipeline through strategic acquisitions and redevelopment opportunities across South-Central Mumbai.

- **Marinagar, Mahim:** Secured approximately **2 Lakhs sq. ft.** of additional carpet area under Metro FSI provisions, creating incremental GDV potential of approximately ₹ **800 Crores**.
- **Lower Parel:** Acquired a **644 sq. m.** land parcel for ₹ **6.44 Crores**, which will be amalgamated with the adjoining Ambavat Bhawan and RK Mansion redevelopment, creating a combined project with an estimated GDV of ₹ **130 Crores**.
- **Bandra:** Acquired two additional land parcels measuring **1,760 sq. m.** and **906 sq. m.** as part of the Company's cluster aggregation strategy in the Mount Mary precinct.
- **Prabhadevi (Sayani Road):** Completed the acquisition of **100%** shareholding in Hally Pacific Private Limited for approximately ₹ **30.40 Crores**, securing a strategically located land parcel with an estimated GDV potential of ₹ **200 Crores**.
- **Mahim Commercial Expansion:** Signed a binding MoU for the acquisition of development rights over a land parcel contiguous to **Suraj One Business Bay**. Following amalgamation, the project is expected to generate an additional **1.5 Lakhs sq. ft.** of saleable carpet area with incremental GDV potential of approximately ₹ **800 Crores**, taking the combined GDV potential of the project to over ₹ **2,000 Crores**.

Construction and Delivery

Construction progressed steadily across the Company's portfolio during the year, with **Nirvana, Louisandra and Ave Maria** completed during 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

At **Palette**, the RERA completion timeline was revised, with the consent of all customers, owing to delays in the delivery of imported high-speed elevators. The equipment has since reached the site, apartments have been handed over for interior fit-outs and the occupation certificate is expected within the revised timeline.

Construction at **Ocean Star** continued in line with its approved RERA schedule. Across the portfolio, the Company maintained its disciplined approach of aligning project execution with phased launches and customer collections, supporting efficient capital deployment and timely delivery.

COMPETITIVE STRENGTHS

- Leadership in South-Central Mumbai Redevelopment**

Suraj Estate has built a differentiated platform focused exclusively on South-Central Mumbai, combining deep local market knowledge with specialised redevelopment capabilities. Its longstanding presence across established micro-markets provides access to attractive redevelopment opportunities in locations characterised by limited land availability and strong end-user demand.

- Proven Redevelopment and Execution Capabilities**

The Company has developed extensive expertise in executing complex redevelopment projects under DCPR 33(7), successfully rehabilitating more than **1,011 tenants** while managing regulatory approvals, stakeholder engagement and project execution. This capability has enabled Suraj Estate to consistently unlock high-value urban land parcels while mitigating execution risks.

- Diversified Development Portfolio**

Suraj Estate serves a broad customer base through a balanced portfolio spanning value-luxury, luxury and Grade A commercial developments. The addition of **Suraj One Business Bay** has expanded the Company's platform into commercial real estate, creating an additional avenue for long-term growth alongside its established residential business.

- Disciplined Land Acquisition and Portfolio Expansion**

The Company follows a calibrated land acquisition strategy centred on redevelopment and cluster aggregation. By acquiring adjoining parcels around existing developments, it enhances planning flexibility, development potential and project economics while maintaining capital discipline.

- Strong Development Visibility**

With **13 ongoing projects**, an upcoming pipeline of over **12 Lakhs sq. ft.** of saleable carpet area and an estimated development potential exceeding **₹ 7,500 Crores**, Suraj Estate has established a robust platform for sustainable growth. Its phased launch strategy and healthy receivables provide strong visibility over future execution and cash flows.

- Experienced Leadership**

The Company's experienced Board and management team bring together deep expertise across real estate development, finance, legal and project execution. Their disciplined approach to business development, governance and execution continues to support Suraj Estate's long-term value creation strategy.

FINANCIAL PERFORMANCE

2025-26 was a year of strong operational execution for Suraj Estate, marked by record pre-sales, successful project launches and continued expansion of its development pipeline. While accounting revenue reflected the stage of construction across the ongoing portfolio in accordance with applicable revenue recognition principles, the Company significantly strengthened its long-term revenue visibility through robust customer bookings, strategic land acquisitions and disciplined project execution.

Total income for 2025-26 stood at **₹ 561 Crores**, compared with **₹ 553.2 Crores** in 2024-25. EBITDA increased to **₹ 223 Crores** from **₹ 206.7 Crores**, with the EBITDA margin improving to **39.7%** from **37.4%** in the previous year. The improvement in operating profitability was driven by stronger operating leverage across the portfolio and the absence of the one-time litigation settlement charge recognised in 2024-25. Profit after tax stood at **₹ 90.3 Crores**, compared with **₹ 100.2 Crores** in 2024-25. The decline in profit after tax was primarily attributable to higher finance costs associated with strategic land acquisitions, business development initiatives and investments made to strengthen the Company's long-term project pipeline.

Operationally, the Company delivered its strongest performance to date. Sales bookings (pre-sales) increased **23% year-on-year** to **₹ 615 Crores**, exceeding the guidance of ₹ 600 Crores communicated during the year. Sales area increased **42%** to **1,31,167 sq. ft.**, while collections grew **9%** to **₹ 421 Crores**, reflecting sustained customer demand and healthy execution across the portfolio. Average realisation stood at approximately **₹ 45,775 per sq. ft.** from the ongoing projects. The moderation in average



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

realisation compared with 2024-25 was primarily due to a higher contribution from value-luxury projects, whereas the previous year benefited from a larger share of premium developments such as Palette and Ocean Star.

The Company continued to invest in expanding its future development platform through strategic land acquisitions and redevelopment opportunities. As at 31st March, 2026, net debt stood at approximately **₹ 579.9 Crores**, reflecting capital deployed towards strengthening the development pipeline and supporting future launches. These investments are supported by balance receivables of approximately **₹ 2,105 Crores** from sold and unsold inventory across ongoing projects, providing healthy visibility over future cash flows. Net debt remained below 0.5 times the Company's

equity base during the year, reflecting a disciplined approach to capital allocation.

KEY FINANCIAL AND OPERATIONAL INDICATORS

Particulars	2025-26	2024-25
Total Income (₹ Crores)	561.0	553.2
EBITDA (₹ Crores)	223.0	206.7
EBITDA Margin (%)	39.7	37.4
Profit After Tax (₹ Crores)	90.3	100.2
PAT Margin (%)	16.1	18.2
Net Worth (₹ Crores)	993.1	902.7
Gross Debt (₹ Crores)	641.96	456.3
Cash and Cash Equivalents (₹ Crores)	40.1	14.0

KEY FINANCIAL RATIOS (CONSOLIDATED)

Pursuant to Schedule V (Part B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's key financial ratios are presented below. Explanations are provided where the movement exceeds 25%.

Financial Ratio	2025-26	2024-25	% Change	Explanation
Current Ratio	4.45	3.48	27.96%	Current ratio has been increased on account of reduction in current liability and increase in current assets
Debt Equity Ratio	0.65	0.51	27.89%	Debt equity ratio has increased due to increase in borrowings during the year
Debt Service Coverage Ratio	0.57	0.69	(18.60%)	Debt service coverage ratio increased mainly on account of higher repayment of borrowings during the year vis-à-vis previous year
Return on Equity	0.09	0.11	(18.03%)	Return on equity ratio has decreased on account of a reduction in profits
Inventory Turnover Ratio	0.31	0.36	(14.18%)	NA
Trade Receivable Turnover Ratio	5.84	6.20	(5.85%)	NA
Trade Payable Turnover Ratio	8.12	11.71	(30.67%)	Trade payable turnover ratio has decreased due to a reduction in operating & project expenses
Net Capital Turnover Ratio	0.72	0.91	(20.32%)	NA
Net Profit Ratio	0.16	0.18	(10.93%)	NA
Return on Capital Employed	0.13	0.15	(13.33%)	NA
Return on Capital Investment	0.11	0.12	(3.68%)	NA

OUTLOOK AND EXECUTION PRIORITIES FOR 2026-27

Suraj Estate enters 2026-27 with its strongest development pipeline to date, supported by a balanced portfolio of residential and commercial developments, a robust redevelopment pipeline and healthy demand across its core South-Central Mumbai markets. The Company's priorities remain focused on disciplined execution, calibrated expansion and long-term value creation.

• Scale the Commercial Platform

Following the acquisition of the adjoining development parcel, **Suraj One Business Bay** now has a combined Gross Development Value potential of **over ₹ 2,000 Crores**. The Company intends to build on this platform by evaluating additional Grade A commercial opportunities within South-Central Mumbai, while maintaining a disciplined approach to capital deployment.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

• Accelerate Residential Launches

The Company plans to replenish residential inventory through redevelopment-led projects secured over the past year. Recently appointed society redevelopments and strategic land acquisitions are expected to support a healthy residential launch pipeline in the coming years.

• Progress Strategic Land Aggregation

Suraj Estate will continue expanding its cluster development strategy by acquiring contiguous parcels around existing projects, particularly in Bandra and Mahim. This approach enhances planning flexibility, increases development potential and improves long-term project economics.

• Maintain Financial Discipline

Management expects EBITDA margins to remain in the **35% to 40%** range over the medium term, supported

by a balanced mix of redevelopment projects and commercial developments. The Company also expects leverage to progressively normalise as collections from ongoing projects strengthen and newly launched developments advance through construction.

• Deliver Sustainable Growth

With an upcoming development pipeline of approximately **12.12 Lakhs sq. ft.** and an estimated Gross Development Value exceeding **₹ 7,500 Crores**, Suraj Estate is well positioned to capitalise on long-term redevelopment opportunities across South-Central Mumbai. Its focused market presence, redevelopment expertise and disciplined capital allocation provide a strong foundation for sustainable growth and long-term stakeholder value creation.

RISK MANAGEMENT

Operating in Mumbai's highly competitive and regulation-intensive real estate sector exposes Suraj Estate to a range of strategic, operational, financial and compliance-related risks. The Company has established a structured risk management framework that enables early identification, assessment and mitigation of emerging risks while supporting disciplined decision-making across the project lifecycle. The Board of Directors, supported by its Committees and senior management, periodically reviews the Company's risk profile to ensure that appropriate mitigation measures remain effective and aligned with the evolving business environment.

RISK MANAGEMENT MATRIX

Risk Category	Potential Impact	Mitigation Strategy
Market Competition and Customer Demand	Intense competition from organised developers, changing customer preferences and economic uncertainty could affect sales velocity, pricing and market share across residential and commercial developments.	• Maintains a focused presence in South-Central Mumbai with deep local market expertise. • Offers a balanced portfolio across value-luxury, luxury and commercial developments. • Leverages strong brand recall, customer referrals and disciplined project execution to sustain demand.
Redevelopment and Land Acquisition	Delays in securing society approvals, tenant consent or land aggregation could affect project launches and execution timelines.	• Draws on nearly four decades of redevelopment experience and successful rehabilitation of over 1,011 tenants. • Maintains dedicated teams for stakeholder engagement, legal documentation and project feasibility. • Continues to expand its redevelopment pipeline through cluster acquisitions and strategic land aggregation.
Regulatory and Approval Risk	Delays in statutory approvals, changes in development regulations, RERA requirements or environmental clearances may impact project schedules and costs.	• Engages proactively with regulatory authorities from the planning stage. • Maintains dedicated legal and regulatory teams to monitor compliance. • Incorporates regulatory timelines and contingencies into project planning.



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Risk Category	Potential Impact	Mitigation Strategy
Capital Management and Liquidity	Higher borrowing costs, increased leverage or delays in collections may affect profitability and financial flexibility.	• Maintains disciplined capital allocation and phased project launches. • Aligns land acquisitions with long-term cash flow visibility. • Closely monitors debt levels, collections and receivables while maintaining access to diversified funding sources.
Construction Execution and Supply Chain	Escalation in construction costs, contractor availability and delays in procuring specialised equipment may impact project timelines and profitability.	• Enters into long-term contracts with defined pricing mechanisms. • Procures long-lead materials and imported equipment well in advance. • Continuously monitors project execution through structured review mechanisms and transparent stakeholder communication.
Portfolio Diversification	Expansion into commercial real estate introduces exposure to office demand cycles, commercial buyer sentiment and larger project sizes.	• Maintains a balanced development portfolio across residential and commercial assets. • Adopts a strata-sale model to accelerate monetisation and reduce leasing risk. • Continues to evaluate commercial opportunities selectively within established micro-markets.
Macroeconomic Environment	Changes in interest rates, inflation, financing conditions and overall economic activity may influence customer affordability, financing costs and investment decisions.	• Focuses on established micro-markets characterised by resilient end-user demand. • Adopts phased launches and disciplined pricing strategies aligned with market conditions. • Maintains prudent financial management to preserve operational flexibility.
Human Capital	Competition for experienced professionals may affect execution capabilities across redevelopment, project management and commercial development.	• Invests in capability building, succession planning and internal talent development. • Strengthens specialist teams across engineering, legal, design, sales and project execution. • Fosters a performance-driven and collaborative work culture focused on long-term growth.

HUMAN RESOURCES

Suraj Estate believes that its people are central to the successful execution of its redevelopment-led business model. The Company's multidisciplinary workforce brings together expertise across engineering, architecture, legal, project management, customer engagement, finance and sales, enabling it to execute complex redevelopment projects while maintaining high standards of quality, compliance and customer service.

As at **31st March, 2026**, the company employed 180 people at Group level across its corporate office and project locations. During the year, the organisation continued to strengthen capabilities in redevelopment execution, commercial real estate, project planning and stakeholder management to support its expanding development portfolio.

Given the specialised nature of redevelopment projects, the Company places strong emphasis on building technical expertise and functional excellence through continuous learning and on-the-job development. Employees are equipped to manage complex regulatory processes, society and tenant engagement, project execution and evolving customer expectations across residential and commercial developments.

Suraj Estate fosters a performance-oriented and entrepreneurial work culture that encourages accountability, collaboration and continuous improvement. Merit-based career progression, cross-functional exposure and leadership development remain integral to the Company's talent philosophy, helping build a motivated workforce capable of supporting long-term business growth.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

The Company also remains committed to providing a safe, inclusive and engaging workplace, where employees are empowered to contribute meaningfully while upholding the highest standards of ethics, integrity and professionalism.

INTERNAL CONTROL SYSTEMS

Suraj Estate has built a solid internal control framework to ensure the integrity of operations and safeguard against irregularities and potential fraud. The system is structured to be both efficient and responsive to the evolving needs of the business. Internal and statutory auditors conduct periodic assessments to evaluate its adequacy and effectiveness. Their findings are reviewed by the Audit Committee, which advises Management on necessary improvements and corrective measures and enhancements required. This

process ensures that internal controls remain aligned with the Company's operational objectives and governance standards.

CAUTIONARY STATEMENT

The Management Discussion and Analysis report may include forward-looking statements detailing the Company's objectives, projections, estimates, and expectations, subject to relevant securities laws and regulations. It is important to note that actual results might substantially vary from both the expressed and implied statements. Several factors, such as economic conditions influencing demand/supply and pricing dynamics in domestic and international markets where the Company operates, changes in government regulations, tax laws, and other statutes, as well as unforeseen elements, could significantly impact the Company's operations.



DIRECTORS' REPORT

To

The Members,

Suraj Estate Developers Limited

Your directors have pleasure in presenting the 40th Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

The Company's performance during the financial year ended 31st March, 2026 as compared to the previous financial year is summarised below:

(₹ in Lakhs except per share data)

PARTICULARS	CONSOLIDATED		STANDALONE	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	55,586.23	54,909.20	40,409.93	50,678.84
Other income	514.64	408.00	6,096.72	4,643.60
Total revenue	56,100.87	55,317.20	46,506.65	55,322.44
Expenses	43,526.69	41,711.24	35,823.52	42,235.10
Profit before tax	12,574.18	13,605.96	10,683.13	13,087.34
Tax expenses	3,543.65	3,590.85	2995.15	3,437.05
Profit after tax	9,030.54	10,015.11	7687.98	9,650.29
Other comprehensive income/(loss)	2.74	-5.15	9.84	-3.32
Total comprehensive income for the year	9,033.27	10,009.96	7697.82	9,646.97
Basic earnings per share	19.51	21.80	16.09	20.01
Diluted earnings per share	19.51	19.70	16.09	19.90

2. FINANCIAL PERFORMANCE:

a. Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at ₹ 56,100.87 Lakhs as compared to ₹ 55,317.20 Lakhs for the previous year, and Profit before tax stood at ₹ 12,574.18 Lakhs for the year under review as compared to ₹ 13,605.96 Lakhs for the previous year and total comprehensive income stood at ₹ 9,033.28 Lakhs as compared to ₹ 10,009.96 Lakhs for the previous year.

b. Standalone Financials

During the year under review, the total revenue stood at ₹ 46,506.65 Lakhs as compared to ₹ 55,322.44 Lakhs for the previous year, profit before tax stood at ₹ 10,683.13 Lakhs for the year under review as compared to ₹ 13,087.34 Lakhs for the previous year and the total comprehensive income stood at ₹ 7697.82 Lakhs as compared to ₹ 9,646.97 Lakhs for the previous year.

The detailed analysis on the state of affairs, operation of the Company and future outlook is

explained in the Management discussion and analysis report forming part of the Annual Report of the Company for the year under review.

3. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES

During the under review the Company acquired the entire shareholding of HALLY PACIFIC PRIVATE LIMITED (CIN: U51900MH1992PTC068131) from its shareholders along with its wholly owned subsidiary Company.

During the under review, the Company incorporated a new wholly owned subsidiary with the name of AVLE ESTATES PRIVATE LIMITED (U51900MH1992PTC068131).

The Board of Directors of your Company has approved a Policy for determining material subsidiaries in line with the Listing Regulations. The Policy is available on the Company's website at https://surajestate.com/Investor_corner/. During the under review there are no Material Subsidiaries of the Company as on 31st March, 2026.

DIRECTORS' REPORT (Contd.)

As on 31st March, 2026, the Company had 6 wholly owned subsidiaries, viz.

1. Accord Estates Private Limited
2. Iconic Property Developers Private Limited
3. Skyline Realty Private Limited
4. Uditti Premises Private Limited
5. Hally Pacific Private Limited
6. Avle Estates Private Limited

A statement containing the salient features of financial statements and details of performance of the Company's subsidiaries is given in **Annexure I – 'e-Form AOC-1'**.

4. NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate development. The Company develops residential and commercial infrastructure projects. There was no change in nature of the business of the Company, during the year under review.

5. STATE OF COMPANY'S AFFAIRS

Project launched

The Company has implemented a comprehensive project development strategy, focusing on both residential and commercial segments. This approach provides reasonable assurance regarding the quality and timely delivery of our developments. During the year under review the Company launched projects -

Suraj Aureva: Residential Project in Prabhadevi (Mumbai)

'**Suraj Aureva**', a premium residential project under the value luxury segment, strategically located in the highly coveted neighborhood of Prabhadevi, South-Central Mumbai with a projected Gross Development Value (GDV) of ₹ 120 Crores and saleable carpet area of approximately 0.24 Lakhs sq. ft. this project is being developed under a capital-efficient redevelopment model, combining Regulations 33(7)(B), and 33(12) of DCPR 2034.

One Business Bay- Commercial Offices in Mahim (Mumbai)-

One Business Bay is a premium Grade-A commercial development, strategically located on Senapati Bapat Marg in Mumbai's dynamic South-Central region. Designed by renowned architect Hafeez Contractor, it offers expansive office spaces, modern amenities,

and excellent connectivity to key business hubs. The project blends functionality with sophisticated design. It also emphasizes sustainability with green initiatives and targets LEED Gold Certification. **It spread across a ~3,000 sq m land parcel with a saleable area of 2.09 Lakhs sq ft and an estimated GDV of ~ ₹ 1,200 Crores. Further, the Company had also signed an MOU for acquisition of development rights of adjoining land parcel Size of Land Parcel: ~2,941 sq land parcel with a Saleable Area 1.50 Lakhs sq ft and expected GDV: ₹ 800 Crores**

Suraj Park View 1- Residential Project in Shivaji Park Dadar (Mumbai) -

Suraj Park View 1, an upscale residential tower under the value luxury segment, strategically located at Shivaji Park, Dadar (West) Mumbai. With an estimated Gross Development Value (GDV) of ₹ 250 Crores and a saleable carpet area of approximately 0.53 Lakhs sq. ft., the project is being developed under a capital-efficient redevelopment model, leveraging Regulations 33(7), 33(7)B, and 33(12) of DCPR 2034.

Land Acquisition:

Ambavat Bhavan in Lower Parel with acquisition of adjacent land parcel, enhancing combined GDV to ~ ₹ 130 Crores, further the Company has acquired a prime 644 sq. meters land parcel (CS No. 178, also known as RK Mansion) at N.M. Joshi Marg, Lower Parel, Mumbai, This acquisition is proposed to merge with the adjacent upcoming project – Ambavat Bhavan, resulting in a consolidated land parcel of 1,310 sq. meters and a combined estimated saleable carpet area of 0.32 Lakhs sq. ft., with a projected GDV of ₹ 130 Crores.

Acquisition of Hally Pacific Private Limited with a potential of ~ X 200 Crores GDV project in Prabhadevi The acquired entity owns a vacant land admeasuring approximately 717.39 square meters situated at Prabhadevi, one of Mumbai's established micro-markets characterized by strong demand fundamentals, excellent connectivity, and proximity to key commercial districts such as Lower Parel and Worli. The Company intends to undertake development on the said project site which an estimated sale carpet area of ~ 0.367 Lakhs sq ft with an estimated Gross Development Value (GDV) of approximately X200 Crores. The project is expected to strengthen the Company's near-to-medium term upcoming projects pipeline and further consolidate its presence in its core operating micro-market of South-Central Mumbai.



DIRECTORS' REPORT (Contd.)

6. SHARE CAPITAL

The Company had, during the year under review, increased the Authorised Share Capital of the Company increased from ₹ 30,00,00,000/- (Rupees Thirty Crores) divided into 6,00,00,000 (Six Crores) Equity Shares of ₹ 5/- each to ₹ 34,00,00,000/- (Rupees Thirty- Four Crores Only) divided into 6,80,00,000 (Six Crores Eighty Lakhs) Equity Shares of ₹ 5/- each by creation of additional 80,00,000 (Eighty Lakhs) Equity Shares of ₹ 5/- each to facilitate further capital raising program.

During the period under review there was no change in the paid- up Share Capital of the Company. The paid -up share Capital of the Company is ₹ 23,88,66,940/- divided into 4,77,73,388 equity shares of face value of ₹ 5/- each fully paid up.

WARRANTS

During the financial year 2023-24, your Company had allotted 13,30,000 (Thirteen Lakhs Thirty Thousand) convertible warrants of INR 750 each aggregating to INR 99,75,00,000/- (Rupees Ninety-Nine Crores Seventy-Five Lakhs only) on the Preferential basis ('Preferential Issue'). The said Warrant had a right to convert into 1 (One) equity share of face value 5/- (Rupees Five only) at any time within the period of 18 (eighteen) months as the option of the warrant holder from the date of allotment of the said Warrants i.e. on or before April 08, 2026. The Warrant holder failed to exercise the rights attached with the Warrant within the stipulated time period and accordingly, the said warrants got lapsed and the upfront amount already paid by the warrant holder was forfeited.

7. NON-CONVERTIBLE DEBENTURES

In 2023-24 your Company raised an aggregate amount of ₹ 60 Crores by way of issue of 6,00,00,000 unlisted, secured, rated, redeemable, non-convertible debentures (NCDs) of face value of ₹ 10/-each on private placement basis, and the entire Issue proceeds were utilized towards the objects of the Issue in 2023-24.

IDBI Trusteeship Services Limited is the debenture trustee for the said non-convertible debentures issued by the Company.

During the financial year under review, the Company raised an aggregate amount of ₹ 45 Crores by way of issue of 4,50,00,000 unlisted, secured, rated, redeemable, non-convertible debentures (NCDs) of face value of ₹ 10/- each on private placement basis, and the entire Issue proceeds was utilized towards the objects of the Issue in 2025-26.

8. TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during 2025-26.

9. DIVIDEND

To conserve the funds required for business growth plans and taking into consideration the stable performance of your Company, the Board of Directors has not recommended any dividend for the financial year ended 31st March, 2026.

10. DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013, is not applicable.

11. DISCLOSURE W.R.T. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments have been occurred between the end of the financial year and date of this report, which could affect the Company's financial position.

12. ADEQUACY OF INTERNAL AUDIT AND FINANCIAL CONTROLS

The Company has adequate internal controls and processes in place with respect to its operations, which provide reasonable assurance regarding the reliability of the financial statements and financial reporting and also functioning of other operations. These controls and processes are driven through various policies and procedures. During the year, the review of Internal Financial Controls was carried out and the report was placed before the Audit Committee. As per the report the Controls are effective and there are no major concerns. The internal financial controls are adequate and operating effectively to ensure orderly and efficient conduct of business operations.

13. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future. There are no proceedings initiated by/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DIRECTORS' REPORT (Contd.)

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, the transactions entered into with related parties, as defined under section 2(76) of the Companies Act, 2013, were in its ordinary course of business and were on arm's length basis. All the related party transactions were placed before the Audit Committee. As per the recommendation of the Audit Committee, the related party transactions were presented to the Board of Directors specifying the nature, value and terms and conditions of the transactions. The transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority. The related party transactions policy is available on the website of the Company at <https://www.surajestate.com/investor-corner/>. Since the related party transactions entered by the Company were in ordinary course of business and on arm's length basis, no disclosure in AOC- 2 is required to be furnished.

Kindly refer the Note No. 43.2 of the financial statements for the details with respect to transactions with related parties entered during the year under review.

15. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

Please refer to the Note 16 of the financial statements for the loans, guarantees and investments given/made by the Company as on 31st March, 2026, which forms part of this Annual Report.

16. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014, is furnished.

17. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014, is furnished.

18. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

The Company has not implemented any Employee Stock Option Scheme or Stock Purchase Scheme.

Hence, no disclosure in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014, are required.

19. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Composition of the Board:

The Board of Directors of the Company comprising of Nine Directors with Two Executive Directors, Two Non-Executive Non-Independent Directors and Five Independent Directors including one Woman Independent Director. The composition of the Board of Directors meets the requirement of provisions of Regulation 17 of the Listing Regulations and Section 149 of the Act.

Please refer to the Corporate Governance Report for the details on composition of the Board and other information.

b) Change in Composition of the Board of Directors

During the year under review, below mentioned changes took place in the Board of Directors;

- Mr. Rahul Rajan Jesu Thomas (DIN 00318419) and Mrs. Sujatha R Thomas, (DIN 02492141) retired by rotation at the 39th Annual General Meeting held on 30th September, 2025 and were reappointed.
- Dr. Ananta Singh Raghuvanshi (DIN 02128559) was appointed as an Additional Independent Director (Women Director) of the Company. The said appointment was subsequently approved by the shareholders of the Company by way of a Postal Ballot on 03rd December, 2025.

c) Retirement by Rotation:

Mr. Rajan Meenathakonil Thomas, (DIN 00634576) and Ms. Elizabeth Lavanya Thomas, (DIN - 09503741) Directors of the Company being longest in their respective office will retire by rotation at the ensuing Annual General Meeting, and being eligible, offers themselves for re-appointment.



DIRECTORS' REPORT (Contd.)

d) Key Managerial Personnel:

The Key Managerial Personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations and Section 2(51) of the Companies Act, 2013 are:

Name	Designation
Mr. Rajan Meenathakonil Thomas	Chairman and Managing Director
Mr. Rahul Rajan Jesu Thomas	Whole Time Director
Mr. Shreepal Shah	Chief Financial Officer
Mr. Mukesh Gupta (from 09 th May, 2025)	Company Secretary and Compliance Officer

e) Woman Director

In terms of the provisions of Section 149 of the Act and Regulation 17(1)(a) of Listing Regulations, the Company has woman director on the Board.

The Company has appointed Dr. Ananta Singh Raghuvanshi (DIN 02128559) as an Independent Woman Director on the Board.

f) Declaration by Independent Directors and statement on compliance with the code of conduct

The Company has received necessary declarations from all the independent directors in compliance of Section 149 (7) of the Companies Act, 2013. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and the Code of Conduct for Directors and senior management personnel formulated by the Company.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise, experience and proficiency required to fulfill their duties as Independent Directors.

g) Re-appointment of Chairman and Managing Director of the Company (DIN 00634576)

The present term of Mr. Rajan Meenathakonil Thomas, Chairman and Managing Director of the Company (DIN 00634576) is due to expire on 30th September 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on

14th August, 2026 has approved, subject to the approval of the Members, the re-appointment of Mr. Rajan Meenathakonil Thomas as the Executive Chairman and Managing Director of the Company for a further term of **five (5) years** commencing from **01st October, 2026** up to **30th September 2031**, on such terms and conditions, including remuneration, as approved by the Board, in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, the applicable Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to such approvals as may be required.

h) Re-appointment of Mr. Rahul Rajan Jesu Thomas, (DIN 00318419) a Whole-Time Director of the Company

The present term of Mr. Rahul Rajan Jesu Thomas, (DIN 00318419) as the **Whole-time Director** of the Company is due to expire on **30th November, 2026**.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on **14th August, 2026** has approved, subject to the approval of the Members, the re-appointment of Mr. Rahul Thomas as the Whole-time Director of the Company for a further term of **five (5) years** commencing from **01st December, 2026** up to **30th November, 2031**, on such terms and conditions, including remuneration, as approved by the Board, in accordance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, the applicable Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to such other approvals as may be required.

21. NOMINATION & REMUNERATION POLICY

The Nomination and Remuneration Committee has formulated the Nomination and Remuneration Policy which sets out the criteria for determining qualifications, positive attributes and independence of Directors. It also lays down criteria for determining qualifications, positive attributes of KMPs and senior management and other matters provided under Section 178(3) of the Act and Listing Regulations. The Nomination and

DIRECTORS' REPORT (Contd.)

Remuneration Policy of the Company as approved and adopted by the Board is available on the website of the Company at: [https://surajestate.com/Investor corner/](https://surajestate.com/Investor%20corner/)

The policy is in compliance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) regulations. The policy covers the following:

1. Objectives, composition and responsibilities of the Nomination and Remuneration Committee
2. Guidelines for NRC on appointment and removal of directors/KMP and senior management
3. Fit and proper criteria to determine the suitability of the person for appointment/continuing to hold appointment as a Director on the Board of the Company.
4. Criteria for independence - for directors to be appointed as independent directors on board of the Company.
5. Criteria to be considered while appointing KMP, senior management personnel
6. Removal of a director, KMP or senior management
7. Remuneration of directors, key managerial personnel and senior management
8. Evaluation of performance of the Directors and the overall Board broadly on the basis of the laid-out criteria.
9. Criteria for review of the policy due to change in regulations or as may be felt appropriate by the Committee subject to the approval of the Board of Directors.

22. BOARD MEETING

During the Financial Year 2025-26, the Board of Directors met Six (06) times on 09th May, 2025, 27th May, 2025, 25th July, 2025, 03rd September, 2025, 27th October, 2025 and 28th January, 2026.

Pursuant to the requirements of Schedule IV to the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 28th January, 2026, and the Directors reviewed the matters enumerated under Schedule IV(VII)(3) to the Act and Regulation 25(4) of the Listing Regulations.

23. COMMITTEES OF BOARD

The Board of Directors of the Company has constituted Committees, viz. Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee, the Stakeholder's Relationship Committee.

The details with respect to the composition, powers, roles, terms of reference, Meetings held, and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

23. CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee) in the year 2022, and the composition and function thereof are mentioned in the Corporate Governance Report.

The Board has adopted the CSR Policy, formulated and recommended by the CSR Committee, and the same is available on the website of the Company at [https://surajestate.com/Investor corner/](https://surajestate.com/Investor%20corner/).

The detailed information report on the CSR policy and the CSR projects undertaken during the Financial Year 2025-26 is given in the **Annexure II – 'Annual Report on CSR Activities'**.

24. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2026, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- (b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profits of the Company for the year ended on that date;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;



DIRECTORS' REPORT (Contd.)

- (e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

25. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of Company at https://surajestate.com/Investor_corner/.

26. FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Auditors of the Company.

27. RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. The Risk Management Policy is disclosed on the website of Company at https://surajestate.com/Investor_corner/.

28. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review, the said evaluation had been carried out. The details of the performance evaluation of Directors, Committee, and Board are given in the Report on Corporate Governance of the Company, which forms part of this Annual Report.

29. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure III & Annexure IV** attached herewith and forms part of this Annual Report.

30. PAYMENT OF REMUNERATION/COMMISSION TO EXECUTIVE DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES

Neither of the Managing Director nor the Whole Time Director of the Company is in receipt of remuneration/ commission from any subsidiary company of the Company. The Company has no holding company.

31. AUDITORS AND THEIR REPORTS

The matters related to Auditors and their Reports are as under

(a) Appointment of Statutory Auditors

The members of the Company at the 37th Annual General Meeting held on 25th September, 2023 appointed M/s SKLR & Co. LLP, Chartered Accountants (Firm registration No. W100362) as the Statutory Auditors of the Company to hold office for the first term of 5 consecutive years i.e. from the conclusion of the 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2028.

(b) Observation of Statutory Auditors on Financial Statements for the year ended 31st March, 2026

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

(c) Secretarial Audit Report for the year ended 31st March, 2026

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for 2025-26 carried out by M/s. Rathi & Associates Company Secretaries, in **Annexure V – 'Form MR-3'** forms part to this Annual report. The said report does not contain any adverse observation or qualification or modified opinion.

(d) Cost Auditors

In respect of 2025-26, your Company is required to maintain cost records as specified by the

DIRECTORS' REPORT (Contd.)

Central Government under Section 148(1) of the Companies Act, 2013 for the Construction industry, and accordingly such accounts and records are made and maintained by your Company. The said cost accounts and records are also required to be audited pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly as per the recommendation of the Audit Committee, the Board of Directors has appointed Mr. Ankit Kishor Chande, Cost Accountants, (Membership No: 34051) as the Cost Auditor of the Company for 2026-27.

In respect of 2026-27, the Board based on the recommendation of the Audit Committee has approved the reappointment of Mr. Ankit kishor Chande, Cost Accountants, as the cost auditors of the Company. The resolution for ratification of the remuneration to be paid for the said appointment for 2026-27 is included in the notice of the ensuing Annual General Meeting

32. OTHER DISCLOSURES

Other disclosure as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under

A. Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2026 is available on the website of the Company at [https://surajestate.com/Investor corner/](https://surajestate.com/Investor%20corner/).

B. Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated by/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

C. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

D. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Technology Absorption, Conservation of Energy, Foreign Exchange Earnings and Outgo The provisions of Section 134(3)(m) of the Companies

Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to your Company. However, your Company has been taking steps at all times for the conservation of energy

E. Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings - Nil

Foreign Exchange Outgo – 36,70,026.73/-

F. Compliance with Secretarial Standards

The Company is in compliance with the mandatory Secretarial Standards.

G. Service of documents through electronic means

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided except the information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided on request. For more details please refer to Annexure IV. A member shall be entitled to request for physical copy of any such documents.

H. Internal Complaint Committee

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee ("**ICC**") as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint was filed with the ICC under the provisions of the said Act. There were no complaints outstanding as on 31st March, 2026.

I. Corporate Governance

The Corporate Governance report pursuant to regulation 34 of the Listing Regulations for the year under review and a certificate from M/s Rath & Associates., Practicing Company Secretary, our secretarial auditor, confirming compliance with conditions of Corporate Governance is annexed as **Annexure VI and Annexure VII** to this Annual Report.



DIRECTORS' REPORT (Contd.)

J. Management Discussion and Analysis Report

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

K. Business Responsibility and Sustainability Reporting

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the Market Capitalisation as on 31st December, 2024, the Company being ranked at 932. Accordingly, Business Responsibility and Sustainability Reporting for the Financial year 2025-26 forms part of the Annual Report and is annexed as **Annexure. VIII**

L. Dividend Distribution Policy

In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **Dividend Distribution Policy** formulated by the Company is available on the website of the Company at <https://surajestate.com/investor-corner/>.

M. Compliance of the provisions relating to the Maternity Benefit Act, 1961:

The Company is in compliance with respect to the provisions relating to Maternity Benefit Act, 1961.

N. Unclaimed and Unpaid Dividends, and transfer of shares to IEPF

Kindly refer section on Corporate Governance, under head 'Unclaimed and Unpaid Dividends, and transfer to Shares of IEPF' for the amounts of unclaimed and unpaid dividends lying with the Company. Members who have not yet received/claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agent of the Company. Pursuant to

Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of 7 years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 consecutive years or more are required to be transferred to Investor Education Protection Fund (IEPF) in accordance with the procedure prescribed in the Rules.

33. ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas

Chairman & Managing Director

DIN: 00634576

Date: August 14, 2026

Place: Mumbai

Registered Office

Suraj Estate Developers Limited

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp.

Bengal Chemicals, Prabhadevi, Mumbai-400025

CIN: U99999MH1986PLC040873

Telephone No.: +91 22 24377877

Mail: CS@surajestate.com

Website: www.surajestate.com

Statement under the first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, in the prescribed form

AOC-1

AOC-1

PART A-SUBSIDIARY COMPANIES

Sr. No.	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) Before Taxation	Provision for Taxation/ Prior Period Taxation	Profit after taxation	Proposed Dividend
1	Accord Estates Private Limited	27 th October, 2021	2025-26	INR	NIL	30	-702.97	23,037.20	23,037.20	851.30	936.98	1,209.45	-332.25	-877.19	NIL
2	Skyline Realty Private Limited	12 th July, 2019	2025-26	INR	NIL	0.2	1,211.87	5,232.53	5,232.53	NIL	579.87	-610.65	148.12	462.53	NIL
3	Iconic Property Developers Private Limited	27 th October, 2021	2025-26	INR	NIL	1.0	2,344.38	47,562.92	47,562.92	NIL	12,467.38	3,360.66	855.84	2,504.82	NIL
4	Uditi Premises Private Limited	27 th October, 2021	2025-26	INR	NIL	0.1	228.36	5,781.64	5,781.64	NIL	1,192.17	333.96	85.29	248.66	NIL
5	Avle Estates Private Limited	03 rd November, 2025	2025-26	INR	NIL	1.0	-0.01	0.99	0.99	NIL	Nil	-0.01	Nil	-0.01	Nil
6	Hally Pacific Pvt Ltd	20 th February, 2026	2025-26	INR	NIL	5.0	-18.16	48.02	48.02	NIL	Nil	-11.21	-0.01	-11.20	Nil

PART "B"-ASSOCIATES AND JOINT VENTURES

Not Applicable, no Company became an associate or joint venture during the year under review.

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas
Chairman & Managing Director
DIN: 00634576

Date: August 14, 2026
Place: Mumbai



ANNEXURE-II

ANNUAL REPORT ON CSR ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

Pursuant to Section 135(1) of the Companies act 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors has constituted a CSR Committee. The Board has also framed a CSR policy in compliance with the provisions of Companies Act 2013.

In line with CSR Policy and in accordance with Schedule VII of the Act, the Company proposes to undertake suitable projects in the field of promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

The objective of the company's CSR policy is to lay down guiding principles for proper functioning of CSR activities to attain sustainable development of the nearby society.

2. COMPOSITION OF CSR COMMITTEE:

The Composition of the Committee w.e.f 08th January, 2025 shall be as follows:

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vinod Prabhudas Chithore	Independent Director	2	2
2	Mrs. Elizabeth Lavanya Thomas	Director	2	2
3	Mr. Satyendra Shridhar Nayak	Independent Director	2	2

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

<https://surajestate.com/investor-corner/>

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE(3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THEREPORT).

Not Applicable

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIALYEAR, IF ANY

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
1.	N.A.	NIL	NIL
2.			
3.			
	TOTAL	NIL	NIL

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5).

₹ 93,51,35,608/-

7. (a) Two percent of average net profit of the company as per section 135(5)

₹ 1,87,02,712/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

NIL

(c) Amount required to be set off for the financial year, if any

NIL

ANNEXURE-II (Contd.)

(d) Total CSR obligation for the financial year (7a+7b-7c).

₹ 1,87,03,000/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,87,03,000/-	Nil	NA	N.A.	NIL	N.A.

Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration number
	N.A.	N.A.	N.A.	N.A.	N.A.	NIL	NIL	N.A.	N.A.	N.A.	N.A.
	TOTAL							NIL			

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Trust	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	SHREE GANESHA HUNGER RELIEF FOUNDATION	Eradicating hunger, poverty and malnutrition, 2["promoting health care including preventive health care"] and sanitation 4[including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	No	Gujarat	Ahmedabad	21,00,000	Yes	SHREE GANESHA HUNGER RELIEF FOUNDATION	CSR00076924
2	MUMBAI MERI JAAN FOUNDATION	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	5,00,000/-	Yes	MUMBAI MERI JAAN FOUNDATION	CSR00077276
3	SHIVGARJANA PRATHISH THAN	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Mumbai	5,00,000/-	Yes	SHIVGARJANA PRATHISH THAN	CSR00091988



ANNEXURE-II (Contd.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Trust	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration number
	HUMAN WELFARE FOUNDATION	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Thane	Thane	55,00,000/-	Yes	HUMAN WELFARE FOUNDATION	CSR00092997
4	MAHARSHI WELFARE FOUNDATION	To promote education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;	No	Madhya Pradesh	Ujjain	27,33,000/-	Yes	MAHARSHI WELFARE FOUNDATION	CSR00059312
5	R.K. HIV & AIDS RESEARCH & CARE CENTER	Eradicating hunger, poverty and malnutrition, 2["promoting health care including preventive health care"] and sanitation 4[including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Maharashtra	Mumbai	45,00,000/-	Yes	R. K. HIV & AIDS RESEARCH & CARE CENTER	CSR00002183
6	ANAM PREM	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Ahmednagar	3,00,000/-	Yes	ANAM PREM	CSR00025727
7	SATKARM A ASHRAM	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Telangana	Hyderabad	10,00,000/-	Yes	Saving A Child's Health Initiative (Sachi)	CSR00026171
8	VATSALYA MANDIRONI	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Maharashtra	Thane	83,29,474/-	Yes	MAATR Care Foundation	CSR00078905

ANNEXURE-II (Contd.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Trust	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
9	VIDYADAAN SAHAYYAK MANDAL	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;	Yes	Maharashtra	Thane	5,00,000/-	Yes	VIDYA DAAN SAHAYYAK MANDAL	CSR00002267
10	THE SUNITI SOLOMON FOUNDATION	Eradicating hunger, poverty and malnutrition, 2["promoting health care including preventive health care"] and sanitation 4[including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	No	Chennai		3,00,000/-	Yes	THE SUNITI SOLOMON FOUNDATION	CSR00074005
11	PHOENIX FOUNDATION	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Maharashtra	Mumbai	5,00,000/-	Yes	PHOENIX FOUNDATION	CSR00024708
12	WELFARE SOCIETY FOR DESTITUTE CHILDREN	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Mumbai	10,00,000/-	Yes	WELFARE SOCIETY FOR DESTITUTE CHILDREN	CSR00017817
Total						1,87,03,000/-			

(c) Amount spent in Administrative Overheads.

NIL

(d) Amount spent on Impact Assessment, if applicable

N.A.

(e) Total amount spent for the Financial Year (8b+8c+8d+8e)

₹ 1,87,03,000/-

(f) Excess amount for set off, if any

(i)	Two percent of average net profit of the company as per section 135(5)	₹ 1,87,02,712/-
(ii)	Total amount spent for the Financial Year	₹ 1,87,03,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	288
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	288



ANNEXURE-II (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years:

a

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	N.A.	NIL	NIL	N.A.	NIL	N.A.	NIL
2.							
3.							
	TOTAL	NIL	NIL	N.A.	NIL	N.A.	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - Completed/ Ongoing
1.	N.A.	N.A.	N.A.	N.A.	NIL	NIL	NIL	N.A.
2.								
3.								
	TOTAL	N.A.	N.A.	N.A.	NIL	NIL	NIL	N.A.

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset.

NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

N.A.

10. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5).

N.A, the Company had spent full amount of CSR Expenditure on suitable projects amounting to ₹ 1,87,02,712/-/- (i.e. 2% of Average Net Profit of last three Financial Years) for Financial Year 2025-26.

For and on behalf of the Board of Directors

Vinod Prabhudas Chithore

Chairman – CSR committee

DIN: 10829556

Satyendra Shridhar Nayak

Director

DIN: 08194706

Date: May 30, 2026

Place: Mumbai

ANNEXURE-III

DISCLOSURE OF REMUNERATION DETAILS

Ratio of the remuneration of each Director to the median remuneration of the employees:

Mr. Rajan Meenathakonil Thomas	40.25:1
Mr. Rahul Rajan Jesu Thomas	40.10:1
Mrs. Sujatha R Thomas	-
Mr. Mrutyunjay Mahapatra	-
Mr. Sunil Pant	-
Mr. Satyendra Shridhar Nayak	-

The percentage change in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% increase/(decrease) in Remuneration
Mr. Rajan Meenathakonil Thomas	Chairman & Managing Director	-
Mr. Rahul Rajan Jesu Thomas	Whole Time Director	-
Mrs. Sujatha R Thomas	Director	-
Mr. Mrutyunjay Mahapatra	Independent Director	-
Mr. Sunil Pant	Independent Director	-
Mr. Satyendra Shridhar Nayak	Independent Director	-
Mr. Mukesh Gupta	Company Secretary	-
Mr. Shreepal Shah	Chief Financial Officer	10.00%

The percentage increase in the median remuneration of employees in the financial year: 33%

Number of permanent employees on the rolls of the Company: 33

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 10.00%

Percentage increase/(decrease) in the managerial remuneration: There are no change in fix remuneration but Company has provided various perquisites as per resolution passed by the shareholders dated September 30, 2025

Justification, including any exceptional circumstances, for increase in the managerial remuneration:

The increase in managerial remuneration is largely on account of the performance incentive paid to the Chief Financial Officer during 2025-26.

Affirmation:

I, Rajan Meenathakonil Thomas, Managing Director of Suraj Estate Developers Limited hereby confirm that the remuneration paid during 2025-26 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas

Chairman & Managing Director

DIN: 00634576

Date: August 14, 2026

Place: Mumbai



ANNEXURE-IV

DISCLOSURE OF REMUNERATION DETAILS

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided on request. Copies of the said statement are available at the registered office of the Company during the designated working hours from 21 days before the AGM till date of the AGM. If any member is interested in inspecting or obtaining these particulars, such member may write to the Secretarial Department at cs@surajestate.com.

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas

Chairman & Managing Director

DIN: 00634576

Date: 14th August, 2026

Place: Mumbai

ANNEXURE-V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Suraj Estate Developers Limited

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp.
Bengal Chemicals, Prabhadevi,
Mumbai- 400025

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suraj Estate Developers Limited (CIN: L99999MH1986PLC040873)** (hereinafter called the "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026, according to the provisions of:
 - (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder in respect of Foreign Direct Investment,

External Commercial Borrowings and Overseas Direct Investment were not attracted to the Company during the Financial Year under report;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were applicable to the Company under the financial year under report: -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company under the Financial Year under report: -

- (a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- (f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



ANNEXURE-V (Contd.)

3. The Management of the Company has confirmed that there are no laws that are specifically applicable to the Company based on their sector/industry except;
 - (a) Maharashtra Regional and Town planning Act, 1966;
 - (b) Development Control and Promotion Regulations 2034;
 - (c) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
 - (d) Real Estate (Regulation and Development) Act, 2016; and
 - (e) Transfer of Property Act, 1882;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the Financial Year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including One Woman Director. The changes in the composition of the Board of Directors that took place during the Financial Year under report were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Board Members have communicated dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, except as below:

1. **Non appointment of an Independent Woman Director in compliance with the proviso to Regulation 17(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the period from 01st April, 2025 to 09th September, 2025.**
2. **Non-constitution of the Risk Management Committee, in compliance with the proviso to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the period from 01st April, 2025 to 14th July, 2025.**

We further report that during the Audit period, the Company has:

1. Issuance of 4,50,00,000 (Four Crores Fifty Lakhs) Unlisted, Redeemable, Secured, Non-Convertible Debentures ("NCDs") of ₹ 45,00,00,000/- (Indian Rupees Forty-Five Crores Only).
2. Invested a total amount of ₹ 30.40 Crores constituting 100% in the paid-up share capital of Hally Pacific Private Limited.

Except above, there was no action/event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

HIMANSHU S. KAMDAR

PARTNER

MEM. NO.: 5171

COP. NO.: 3030

DATE: August 14, 2026

PLACE: MUMBAI

UDIN: F005171H000492966

P. R. CERT. NO: 6391/2025

Note: This report should be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

ANNEXURE – I

To,

The Members,

Suraj Estate Developers Limited

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg,
Opp. Bengal Chemicals, Prabhadevi, Mumbai– 400025

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the information provided to us during our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

HIMANSHU S. KAMDAR

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ANNEXURE-VI

CORPORATE GOVERNANCE REPORT

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company and plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders.

The philosophy on Code of Corporate Governance is a principle-based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's disclosure and transparency and board responsibility.

Suraj Estate Developers Limited ("SEDL") is respected in the industry for its professional style of management and best business practices. Its core values are based on integrity, respect for the law and compliance thereof, emphasis on product quality and a caring spirit. SEDL is committed to uphold its core values of customer focus, performance, leadership and quality. SEDL core objective is to conduct the business in such a way as to create the value that can be sustained over the long term for customers, stakeholders, employees and business partners.

The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value.

The composition of the Board as of March 31, 2026, is given below:

a) The Composition of the Board, Category and Number of Shares held by each Director as on March 31, 2026 is given below:

Name of Directors	Category/Designation	No. of Shares Held as on March 31, 2026
1 Mr. Rajan Meenathakonil Thomas	Chairman, Executive, Managing Director (Promoter)	2,72,82,000
2 Mr. Rahul Rajan Jesu Thomas	Executive, Whole-time Director (Promoter Group)	4,38,225
3 Mrs. Sujatha R Thomas	Non -Executive, Non- Independent Director (Promoter Group)	38,77,500
4 Ms. Elizabeth Lavanya Thomas	Non -Executive, Non- Independent Director (Promoter Group)	76,500
5 Mr. Satyendra Shridhar Nayak	Non -Executive, Independent Director	Nil
6 Mr. Sunil Pant	Non -Executive, Independent Director	Nil
7 Mr. Jitendra Shantilal Mehta	Non -Executive, Independent Director	Nil
8 Mr. Vinod Prabhudas Chithore	Non -Executive, Independent Director	Nil
9 *Dr. Ananta Singh Raghuvanshi	Non -Executive, Independent Women Director	Nil

*Dr. Ananta Sigh Raghuvanshi (DIN-02128559) was appointed as an Independent Director w.e.f. September 10, 2025.

The Company is in compliance with the requirements on Corporate Governance as applicable during Financial Year 2025-26.

2. BOARD OF DIRECTORS (BOARD)

The Board of the Company has been constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non -Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. construction, finance, banking, administration, public policy, taxation legal, and Real Estate Industry, thereby bringing about an enabling environment for value creation through sustainable business growth.

As on the date of this Report, the Board of Directors of the Company comprises 9 (Nine) Directors, consisting of 2 (Two) Executive Directors, 2 (Two) Non-Executive Non-Independent Women Directors and 5 (Five) Non-Executive Independent Directors, including 1 (One) Woman Independent Director. Since the Chairperson of the Board is a Promoter Director, at least one-half of the total strength of the Board comprises Independent Directors. Accordingly, the composition of the Board has remained in compliance with the applicable regulatory requirements at all times during the period under review. The Board comprises Directors with a diverse range of skills, qualifications, expertise and experience, which contribute to effective oversight, informed decision-making and the overall effectiveness of the Board.

CORPORATE GOVERNANCE REPORT (Contd.)

- b) None of the Non-Executive Directors of the Company hold any convertible instruments in the Company.**
- c) Details about the attendance of Directors at the Board Meetings and the Annual General Meeting held during the financial year 2025-26.**

The Board meets at regular intervals inter alia to discuss and decide on Company's business policy and strategy. The Board/Committee Meetings are pre-scheduled however, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation which are noted and confirmed in the subsequent Board Meeting or by calling a meeting at shorter notice, as permitted by law.

During the year 6 (Six) Board Meetings were held i.e. May 09, 2025, May 27, 2025, July 25, 2025, September 03, 2025, October 27, 2025 and January 28, 2026. The gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

Attendance of Directors at the Board Meetings and the Annual General Meeting held during the year, together with the number of Directorships and Committee Memberships/Chairpersonships held by them in other companies as on March 31, 2026, is set out below:

Name of Directors and DIN	Category of Director/ Designation	Attendance			No of Board & Committee other than Suraj Estate Developers Limited			Directorship in other listed Companies
		Board Meetings		Last AGM Held on September 30, 2025	Directorship(s) in other Indian Companies ^	Committees*		
		Held	Attended			Chairman	Member	
Mr. Rajan Meenathakonil Thomas DIN: 00634576	Chairman, Managing Director, Executive	6	6	Yes	Nil	Nil	Nil	-
Mr. Rahul Rajan Jesu Thomas, DIN: 00318419	Whole Time Director, Executive	6	6	Yes	Nil	Nil	Nil	-
Mrs. Sujatha R Thomas, DIN: 02492141	Non-Executive, Non-Independent Director	6	6	Yes	Nil	Nil	Nil	-
Mr. Sunil Pant, DIN: 07068748	Non-Executive, Independent Director	6	6	Yes	8	Nil	5	-
Mr. Satyendra Shridhar Nayak, DIN: 08194706	Non-Executive, Independent Director	6	6	Yes	Nil	Nil	Nil	-
Ms. Elizabeth Lavanya Thomas, DIN: 09503741	Non -Executive Non-Independent Director	6	6	Yes	Nil	Nil	Nil	-
Mr. Jitendra Shantilal Mehta, DIN: 00359501	Non-Executive, Independent Director	6	6	Yes	Nil	Nil	Nil	-
Mr. Vinod Prabhudas Chithore, DIN: 10829556	Non-Executive, Independent Director	6	6	Yes	Nil	Nil	Nil	-
Dr. Ananta Singh Raghuvanshi DIN: 02128559	Non-Executive, Independent Women Director	2	2	Yes	1	Nil	Nil	SHARE INDIA SECURITIES LIMITED

^Excludes directorship in Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies

*In accordance with Regulation 26(1)(b) of the Listing Regulations, Chairmanship(s)/Membership(s) of only Audit



CORPORATE GOVERNANCE REPORT (Contd.)

Committee and Stakeholders' Relationship Committee in all Indian Public Limited Companies have been considered.

Independent Directors' Meetings:

During the Financial Year 2025-26, one meeting of the Independent Directors was held on January 28, 2026, to consider the following:

- I. Evaluation of the performance of the Non-Independent Directors and Board of Directors as a whole.
- II. Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- III. Evaluation of the quality, content, and timeliness of the flow of information between the Management and the Board to effectively and reasonably perform duties by IDs.

All the Independent Directors attended the said Independent Directors' Meeting.

None of the Directors is a director in more than 20 Companies or more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. None of the Executive Directors act as Independent Director of more than 3 listed entities. None of the Directors is a member in more than 10 Committees or is Chairperson of more than 5 Committees amongst the Companies.

Two General Meetings held during the Financial Year 2025-26, details as follows:

Sr. No.	Type of Meeting	Date of Meeting
1.	Extra-Ordinary General Meeting	April 01, 2025
2.	Annual General Meeting	September 30, 2025

d) The Relation of Directors inter-se is given below:

Rajan Meenathakonil Thomas, Chairman and Managing Director: Spouse of Sujatha R Thomas and Father of Rahul Rajan Jesu Thomas and Ms. Elizabeth Lavanya Thomas.

e) Familiarization Program imparted to Independent Directors:

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarization Program for the Independent Directors of the Company to update them with the nature of industry in which the Company operates and business model of the Company, to familiarize them with their roles, rights, responsibilities, etc. The details of the Familiarization Program conducted during the year are uploaded on the website of the Company, i.e., www.surajestate.com.

f) Chart or matrix setting out the skill/expertise/competence of the Directors

A matrix setting out the core skills/expertise/competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills/expertise/competence available with the Board as on March 31, 2026, is stated hereunder:

The following are the core skills/expertise/competencies which, in the assessment of the Board, as required in the context of the Company's business and sector for the Company to function effectively:

1. Understanding of the Macro environment, particularly economic, political, and social factors.
2. Understanding of the real estate sector.
3. Strategic inputs on corporate, financial, and operating matters.
4. Risk assessment and management skills.
5. Understanding of the legal and regulatory framework in general, and that specific to the Company
6. Understanding of financial, tax, and accounting matters.
7. Understanding of the Environment, Social, and Governance aspects that impact business operations
8. Human Resource Management
9. Sales and Marketing Functions

CORPORATE GOVERNANCE REPORT (Contd.)

The tabulation below reflects the areas of expertise of the individual Directors:

Name	Skill No.								
	1	2	3	4	5	6	7	8	9
Mr. Rajan Meenathakonil Thomas	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rahul Rajan Jesu Thomas	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. Sujatha R Thomas	✓	✓	✓	✓	✓	✓	✓		
Mrs. Elizabeth Lavanya Thomas	✓	✓	✓	✓	✓	✓		✓	✓
Mr. Satyendra Shridhar Nayak	✓	✓	✓	✓	✓	✓	✓		
Mr. Sunil Pant	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Jitendra Shantilal Mehta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vinod Prabhudas Chithore	✓	✓	✓	✓	✓	✓	✓		
Dr. Ananta Singh Raghuvanshi	✓	✓	✓	✓	✓		✓		✓

g) Confirmation regarding the independence of the Directors of the Company

In the opinion of the Board of Directors of the Company and on the basis of the declarations furnished by the Independent Directors, all the Independent Directors of the Company fulfill the criteria and conditions as specified under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013. **The Terms of appointment of Independent Directors** is hosted on the website of the Company.

h) Resignation of Independent Director during the year –

No Independent Director resigned from the Board during the year under review.

Director and Independent Directors. The Committee consist of:

Sr. No.	Name of the Members of the Committee	Category	Designation
1.	Mr. Satyendra Shridhar Nayak	Non-Executive - Independent Director	Chairman
2.	Mr. Rahul Rajan Jesu Thomas	Executive Director	Member
3.	Mr. Jitendra Shantilal Mehta	Non-Executive – Independent Director	Member

The Company Secretary acts as the Secretary to the Audit Committee.

During the Financial Year 2025–26, there was no change in the composition of the Audit Committee.

All the members of the Committee have expert knowledge of Finance, Accounting, and Law. The Chief Financial Officer, Account Head, and Company Secretary are permanent invitees to the Meetings of the Committee. The Statutory Auditors and the Internal Auditors were also invited to the Meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the Internal Auditors, and the remuneration of the Statutory Auditors and the safeguards employed by them.

During the Financial Year 2025-26, the Audit Committee met 4 (four) times, i.e., on May 27, 2025, July 25, 2025, October 27, 2025, and January 28, 2026, and the time

3. AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors, and the Board of Directors. Its purpose is inter alia to assist the Board in fulfilling its responsibilities of oversight and monitoring of financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance, and reviewing the Company's statutory, internal audit activities and reviewing related party transactions.

Composition of the Audit Committee as of March 31, 2026

As on March 31, 2026, the Audit Committee of the Board comprised three Directors, including a Whole Time



CORPORATE GOVERNANCE REPORT (Contd.)

gap between two consecutive Meetings did not exceed one hundred and twenty days.

The attendance details are given below:

Name of the Members of the Committee	Designation	No of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Satyendra Shridhar Nayak	Chairman	4	4
Mr. Rahul Rajan Jesu Thomas	Member	4	4
Mr. Jitendra Mehta	Member	4	4

Terms of reference of the Audit Committee

The Audit Committee shall be responsible for, among other things, the following:

1. oversight of the financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient, and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration, and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include the materiality of related party transactions;
5. Reviewing, at least every quarter, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and the auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices, and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report,
7. Reviewing, with management, the quarterly, half-yearly, and annual financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document/prospectus/notice, and the
 9. report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 10. reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
 11. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

12. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions, and such approval shall be applicable in respect of transactions which are repetitive in nature;
13. scrutiny of inter-corporate loans and investments;
14. valuation of undertakings or assets of the Company, wherever it is necessary;
15. evaluation of internal financial controls and risk management systems;
16. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

CORPORATE GOVERNANCE REPORT (Contd.)

17. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. discussion with internal auditors of any significant findings and follow up there on;
19. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board;
20. discussion with statutory auditors before the audit commences, about the nature and scope of the audit, as well as post-audit discussion to ascertain any area of concern;
21. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
22. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
23. reviewing the functioning of the whistleblower mechanism;
24. monitoring the end use of funds raised through public offers and related matters;
25. overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used the vigil mechanism to report genuine concerns in appropriate and exceptional cases;
26. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
27. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 100,00,00,000 (Rupees One Hundred Crore only) or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments;

28. to consider the rationale, cost benefits, and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
29. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Companies Act, 2013 and other acts applicable on the Company, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
30. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

4. NOMINATION & REMUNERATION COMMITTEE

a) Composition of the Nomination & Remuneration Committee (NRC) as on March 31, 2026

As on March 31, 2026, the Nomination & Remuneration Committee (NRC) of the Board comprised of 3 (three) Directors, including Independent Directors and a Non-Executive Non-Independent Director. The Committee consist of:

Sr. No.	Name of Committee Members	Category	Designation
1.	Mr. Jitendra Shantilal Mehta	Non-Executive - Independent Director	Chairman
2.	Mrs. Sujatha R. Thomas	Non-Executive - Non-Independent Director	Member
3.	Mr. Sunil Pant	Non-Executive - Independent Director	Member

The Company Secretary acts as the Secretary of the NRC Committee.

During the Financial Year 2025–26, there was no change in the composition of the Nomination and Remuneration Committee

b) Meeting and attendance during the year

During the Financial Year 2025-26, the NRC met 2 (Two) times i.e., on May 09, 2025, and July 25, 2025.



CORPORATE GOVERNANCE REPORT (Contd.)

The attendance details are given below

Name of the Committee Members	Designation	No of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Jitendra Shantilal Mehta	Chairman	2	2
Mrs. Sujatha R. Thomas	Member	2	2
Mr. Sunil Pant	Member	2	2

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. formulation of criteria for evaluation of performance of independent directors and the Board;

3. devising a policy on Board diversity;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
5. reviewing and recommending to the Board, manpower plan/budget, and sanctioning of new senior management positions from time to time in the future;
6. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates,
7. extending or continuing the term of appointment of the independent director, on the basis of the report of the performance evaluation of independent directors;
8. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

CORPORATE GOVERNANCE REPORT (Contd.)

9. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
10. recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
11. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
12. framing suitable policies and systems to ensure that there is no violation, as amended from time to time of any securities laws or any other applicable laws in India or overseas, including:
 - i. the SEBI Insider Trading Regulations; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
13. carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
14. performing such other functions as may be necessary or appropriate for the performance of its duties;
15. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
16. developing a succession plan for our Board and senior management and regularly reviewing the plan;
17. consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and

18. perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Performance Evaluation:

During the Financial Year 2025-26, the performance evaluation process was carried out by the Company. The Findings were shared individually with the respective Board Members as well as the Chairman.

Criteria for performance evaluation of Directors

The Board of Directors has approved the criteria for performance evaluation of Directors as recommended by the Nomination & Remuneration Committee. The said criteria inter-alia includes following:

- i. Attendance at the Board meetings.
- ii. Active participation in the meetings.
- iii. Understanding the critical issues affecting the Company.
- iv. Prompting Board discussion on strategic issues.
- v. Bringing relevant experience to the Board and using it effectively.
- vi. Understanding and evaluating the risk environment of
- vii. the Organization.
- viii. Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.
- ix. Maintaining confidentiality wherever required.
- x. Communicating in an open and constructive manner.
- xi. Seeking satisfaction and accomplishment through serving on the Board.



CORPORATE GOVERNANCE REPORT (Contd.)

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**a) Composition**

As on March 31, 2026, the Stakeholders' Relationship Committee of the Board currently comprises of 3(three) Directors, including Independent Directors. The Committee consist of

Sr. No.	Name of Committee members	Category	Designation
1.	Mr. Jitendra Shantilal Mehta	Non-Executive - Independent Director	Chairman
2.	Mrs. Sujatha R. Thomas	Non-Executive - Non-Independent Director	Member
3.	Mrs. Elizabeth Lavanya Thomas	Non-Executive - Non-Independent Director	Member

During the Financial Year 2025-26, there was no change in the Stakeholders Relationship Committee (SRC).

During the Financial Year 2025-26, the SRC met 1 (One) time i.e., on January 28, 2026.

b) Meeting and attendance during the year

The attendance details are given below

Name of the Committee members	Designation	No of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Jitendra Shantilal Mehta	Chairman	1	1
Mrs. Sujatha R. Thomas	Member	1	1
Ms. Elizabeth Lavanya Thomas	Member	1	1

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including

complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

c) Name and designation of Compliance Officer

Mr. Mukesh Gupta, Company Secretary of the Company is designated as the Compliance Officer of the Company in terms of Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE REPORT (Contd.)

d) Investor's/Shareholders' Grievance Redressal:

The number of complaints/requests received and resolved to the satisfaction of investors during the year under review and their break-up is as under:

No. of investor complaints pending at the beginning of year	0
No. of investor complaints received during the year	0
No. of investor complaints disposed of during the year	0
No. of investor complaints those remaining unresolved at the end of the year	0

6. RISK MANAGEMENT COMMITTEE

Pursuant to Regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company was included among the top 1,000 listed entities, determined on the basis of market capitalization as at December 31, 2024. Accordingly, the requirement to constitute a Risk Management Committee became applicable to the Company during the financial year. The Company constituted the Risk Management Committee on July 27, 2025.

a) Composition

As on March 31, 2026, the Risk Management Committee of the Company currently comprises of 3(three) members in which majority of them being members of the Board of Directors including Independent Director.

The Committee consist of the following members-

Sr. No	Name of Committee members	Designation	Position in Committee
1.	Mr. Satyendra Shridhar Nayak	Non-Executive - Independent Director	Chairman
2.	Mr. Rahul Rajan Jesu Thomas	Executive Director	Member
3.	Mr. Shreepal Shah	Chief Financial Officer	Member

b) Meeting and attendance during the year

During the Financial Year 2025-26, the Risk Management Committee met two times i.e. October 27, 2025 and January 28, 2026.

The attendance details are given below:

Name of the Committee Members	Designation	No of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Satyendra Shridhar Nayak	Chairman	2	2
Mr. Rahul Rajan Jesu Thomas	Member	2	2
Mr. Shreepal Shah	Member	2	2

c) Terms of Reference for the Risk Management Committee

The Risk Management Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- managing and monitoring the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans;
- setting up internal processes and systems to control the implementation of action plans;
- regularly monitoring and evaluating the performance of management in managing risk;
- providing management and employees with the necessary tools and resources to identify and manage risks;
- regularly reviewing and updating the current list of material business risks; regularly reporting to the Board on the status of material business risks;
- review and monitor cyber security;
- and ensuring compliance with regulatory requirements and best practices with respect to risk management.



CORPORATE GOVERNANCE REPORT (Contd.)

7. SENIOR MANAGERIAL PERSONNEL DURING THE FINANCIAL YEAR 2025-26

During the year under review, there was no Senior Management Personnel on the payroll of the Company as on March 31, 2026.

The changes in SMP during the year are as under:

Sr No	Name	Designation	Appointment/Cessation	Date
1	Mr. Anand Vyas	Vice President-Sales	Cessation	November 21, 2025
2	Ms. Palak Dani	Chief Marketing Officer	Cessation	September 12, 2025

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**a) Composition**

As on March 31, 2026 the Corporate Social Responsibility Committee of the Board currently comprises of 3 (three) members, including Independent Directors and Non- Executive Non-Independent Director. The Committee consist of:

Sr. No.	Name of Committee members	Category	Designation
1.	Mr. Vinod Prabhudas Chithore	Non-Executive - Independent Director	Chairman
2.	Mrs. Elizabeth Lavanya Thomas	Non-Executive - Non Independent Director	Member
3.	Mr. Satyendra Shridhar Nayak	Non-Executive – Independent Director	Member

During the Financial Year 2025-26, there was no change in the composition of the CSR Committee.

Meeting and attendance during the year

During the Financial Year 2025-26, the CSR Committee met 2 (Two) times i.e. on July 25, 2025 and January 28, 2026

The attendance details are given below:

Name of the Committee members	Designation	No of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Vinod Prabhudas Chithore	Chairman	2	2
Ms. Elizabeth Lavanya Thomas	Member	2	2
Mr. Satyendra Shridhar Nayak	Member	2	2

CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

b) Terms of Reference for the Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility Committee shall be responsible for, among other things, the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and;
- To monitor the Corporate Social Responsibility Policy of the company from time to time;
- Any other matter as the CSR Committee may deem to be directed by the Board from time to time.

CORPORATE GOVERNANCE REPORT (Contd.)

9. DIRECTORS' REMUNERATION FOR FINANCIAL YEAR 2025-26

- (i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;
- (ii) details of fixed component and performance linked incentives, along with the performance criteria;
- (iii) service contracts, notice period, severance fees;
- (iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable;

Details of remuneration to Executive and Non-Executive Directors for the year ended March 31, 2026 are as follows:

(₹ in Lakh)

Name of Director	Salary	Sitting Fees	Total
*Mr. Rajan Meenathakonil Thomas	250	NA	250
**Mr. Rahul Rajan Jesu Thomas	250	NA	250
Mrs. Sujatha R Thomas	NA	9	9
Mr. Satyendra Shridhar Nayak	NA	13	13
Mr. Sunil Pant	NA	9	9
Mr. Jitendra Shantilal Mehta	NA	15	15
Mr. Vinod Prabhudas Chithore	NA	9	9
Mrs. Elizabeth Lavanya Thomas	NA	9	9
Dr. Ananta Singh Raghuvanshi	NA	3	3

- Perquisites and Allowances given by the Company to Mr. Rajan Meenathakonil Thomas as per the following ;
 1. Furnished Accommodation: Company-owned/hired/leased fully furnished residential accommodation, including gas, electricity, water, furnishings, and services of servants.
 2. Car Facility: A company-maintained car with a driver shall be provided for both official and personal use. All related expenses, including fuel, maintenance, insurance, and the driver's salary, shall be borne by the Company.
 3. Domestic/Foreign Trip: Entitled to domestic/foreign trips along with family, the expenses of the trips will be borne and/or reimbursed by the Company up to a limit of ₹ 36 lacs per annum.
 4. Business Trip: The Company shall reimburse the actual travel, lodging, and boarding expenses incurred by the Managing Director, along with his spouse and children, in the ordinary course of business in connection with any domestic and/or foreign business trips.
 5. Medical Expenses Reimbursement: Reimbursement of all expenses incurred in India or foreign for self and immediate family (Spouse and dependent children) at actuals (Including domiciliary and medical expenses and insurance premium for medical and hospitality policy)
 6. Personal Accident Insurance coverage for self and Group Health Insurance coverage for self and family members as per the rules of the Company.
 7. Club Fees: Fees for clubs are subject to a maximum of two clubs.
 8. Provident Fund and Gratuity: As per applicable statutory provisions.
 9. Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of the business of the Company.

** Perquisites and Allowances given by the Company to Mr. Rahul Rajan Jesu Thomas as per the following ;

1. Furnished Accommodation: Company-owned/hired/leased fully furnished residential accommodation, including gas, electricity, water, furnishings, and services of servants.
2. Car Facility: A company-maintained car with a driver shall be provided for both official and personal use. All related expenses, including fuel, maintenance, insurance, and the driver's salary, shall be borne by the Company.
3. Domestic/Foreign Trip: Entitled to domestic/foreign trips along with family, the expenses of the trips will be borne and/or reimbursed by the Company up to a limit of ₹ 36 Lakhs per annum.



CORPORATE GOVERNANCE REPORT (Contd.)

4. Business Trip: The Company shall reimburse the actual travel, lodging, and boarding expenses incurred by the Whole-Time Director, along with his spouse and children, in the ordinary course of business in connection with any domestic and/or foreign business trips.
5. Medical Expenses Reimbursement: Reimbursement of all expenses incurred in India or foreign for self and immediate family (Spouse and dependent children) at actuals (Including domiciliary and medical expenses and insurance premium for medical and hospitality policy)
6. Personal Accident Insurance coverage for self and Group Health Insurance coverage for self and family members as per the rules of the Company.
7. Club Fees: Fees for clubs are subject to a maximum of two clubs.
8. Provident Fund and Gratuity: As per applicable statutory provisions.
9. Reimbursement of actual education expenses, including travel fare, boarding, and lodging expenses of children.
10. Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of the business of the Company.
 - a) There were no other pecuniary relationships or transactions between the Company and its Non-Executive Directors with the Company. No stock options were granted to any Directors as on March 31, 2026.
 - b) The Company has not made any payment to Non-Executive Directors except sitting fees for attending the Board and Committees meetings.

The tenure of office of the Executive Directors of the Company is 5 years from their respective dates of appointment. The notice period is as per the Company's policy. There is no provision for payment of severance fees. The Company does not have a Scheme to grant stock options.

10. GENERAL BODY MEETINGS

Details of the previous three Annual General Meetings:

8.1 Location and time of the previous three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Financial Year	Annual General Meeting	Date of AGM	Location	Time
2024-25	39 th AGM	30.09.2025	Meeting conducted through VC/OAVM pursuant to MCA circular	12:30 P.M.
2023-24	38 th AGM	26.09.2024	Meeting conducted through VC/OAVM pursuant to MCA circular	03:00 P.M.
2022-23	37 th AGM	25.09.2023	Meeting conducted through VC/OAVM pursuant to MCA circular	11:00 A.M.

8.2 Special resolution passed in the three previous Annual General Meeting

Date of AGM	Special Resolution passed (if any)
30-09-2025	1. Revision in the remuneration of Mr. Rajan Meenathakonil Thomas (DIN:00634576), Chairman and Managing Director of the Company. 2. Revision in the remuneration of Mr. Rahul Rajan Jesu Thomas (DIN:00318419), Whole-Time Director of the Company 3. Approval of Raising of Funds by way of Issue of eligible Securities of the Company up to ₹ 500Cr.
26.09.2024	1. Authority to borrow under Section 180(1)(c) of the Companies Act, 2013 2. To discuss and approve creation of security on the properties of the company, both present and future, in favour of lenders – section 180(1)(a)
25.09.2023	1. To give authority to borrow money under section 180(1)(c) of the Companies Act, 2013

CORPORATE GOVERNANCE REPORT (Contd.)

Date of AGM	Special Resolution passed (if any)
	- To give authority to create security on the properties of the company, both present and future, in favour of lenders – section 180(1)(a) - To grant authority under section 179, 185, 186 and 188 of the Companies Act, 2013 - To approve continuation of Mr. Satyendra Shridhar Nayak (DIN: 08194706) as a non-executive Independent Director beyond the age of 75 years

8.3 Location and time of the Extra Ordinary General Meetings (EOGMs) held during the year and number of special resolutions passed there at

1(One) Extra Ordinary General Meeting of the members of the Company was held during Financial year 2025-26.

Financial Year	Date of EOGM	Location	Special Resolution passed (if any)
2025-26	01-04-2025	Meeting conducted through VC/OAVM pursuant to MCA circular	- Appointment of Mr. Jitendra Shantilal Mehta (DIN: 00359501) as an Independent Director of the Company for a term of five consecutive years w.e.f. January 08, 2025, up to and including January 07, 2030. - Appointment of Mr. Vinod Prabhudas Chithore (DIN: 10829556) as an Independent Director of the Company for a term of five consecutive years w.e.f. January 08, 2025, up to and including January 07, 2030

8.4 Postal Ballot

During the Financial Year 2025–26, the Company passed the following Special Resolution through Postal Ballot:

Details of Special Resolution	Approval for appointment of Dr. Ananta Singh Raghuvanshi (DIN: 02128559) as Woman Independent Director of the Company	
Persons conducting Postal Ballot exercise	Company	Mr. Mukesh Gupta, Company Secretary
	Scrutinizer	Mr. Himanshu S. Kamdar (Membership No.: FCS 5171), Partner, Rathi & Associates, Practicing Company Secretaries, Mumbai
Postal Ballot procedure	Date of Postal Ballot Notice	Monday, October 27, 2025
	Cut-off date	Friday, October 31, 2025
	E-voting details	Electronic voting facility was provided to all the Members, to enable them to cast their votes electronically. The Company engaged service of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG Intime") for facilitating Remote e-voting to enable the Members to cast their votes electronically. In accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice, along with postal ballot form and postage pre-paid business reply envelope, are not being sent to any member. Accordingly, the communication of the assent or dissent of the members eligible to vote is restricted only to remote e-voting ("e-voting") i.e. by casting their votes electronically instead of submitting postal ballot forms
	Date of completion of dispatch of Notices	Monday, November 03, 2025



CORPORATE GOVERNANCE REPORT (Contd.)

Details of Special Resolution	Approval for appointment of Dr. Ananta Singh Raghuvanshi (DIN: 02128559) as Woman Independent Director of the Company			
	Commencement of voting period	Tuesday, November 04, 2025 (9:00 a.m.)		
	End of voting period	Wednesday, December 03, 2025 (5:00 p.m.)		
	Date of Scrutinizers' Report	Thursday, December 04, 2025		
	Date of declaration of results	Thursday, December 04, 2025		
Details of voting pattern	Resolution	No. of Valid Votes polled	No. of Votes in Favour (%)	No. of Votes Against (%)
	Approval for appointment of Dr. Ananta Singh Raghuvanshi (DIN: 02128559) as Woman Independent Director of the Company	3,32,53,933	3,32,53,752 (100 %)	181

11. MEANS OF COMMUNICATION

Website	The Company maintains a website https://www.surajestate.com/ , with a dedicated section 'Investor Corner'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, transcript of analyst conference call, investor presentation, unpaid dividend details, shareholding pattern, contact details etc.
Quarterly/Annual Financial Results	The quarterly results are published in Free press journal (all editions) and Navshakti (Mumbai edition). The results are also uploaded on the websites of BSE Limited and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively.
Stock exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE Limited and National Stock Exchange of India Limited (NSE). The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).
Presentations made to institutional investors or to the analysts	The Company conducts meetings and interactions with analysts and investors from time to time to provide updates on its business performance, financial results, operational developments and business outlook. The Company also regularly conducts analyst and investor interactions following the announcement of its quarterly financial results to the Stock Exchanges. The quarterly, half-yearly and annual financial results of the Company are submitted to the Stock Exchanges within the prescribed timelines and are made available on the Company's website. The Company also publishes the Investor Presentation on a quarterly basis, highlighting key financial and operational performance, business developments, achievements and outlook, and submits the same to the Stock Exchanges in accordance with the applicable regulatory requirements.
Investor servicing	A separate e-mail id cs@surajestate.com has been designated for the purpose of registering complaints by shareholders or investors.

CORPORATE GOVERNANCE REPORT (Contd.)

12. GENERAL SHAREHOLDER INFORMATION

Company Registration Details	The Company is registered in the State of Maharashtra, India. CIN: L99999MH1986PLC040873
Registered officer address	301, 3 rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai-400025
Day, Date, Time and Venue of Annual General Meeting	Date: September 30, 2026 Time: 12.30 PM (ISD), Through video conferencing ("VC")/ other audio-visual means ("OAVM")
Financial Year	The Company's accounting year is 12 months period from April 1 to March 31.
Book Closure dates	Date: September 26, 2026 to September 30, 2026
Dividend payment date	For Financial Year 2025-26, the Board has not recommended any dividend.
Listing on Stock Exchange	The shares of your Company are listed on: - BSE Limited Scrip Code: 544054 P.J. Towers, Dalal Street, Mumbai 400001 - National Stock Exchange of India Limited Exchange Symbol: SURAJEST Exchange Plaza, 5th Floor, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Listing Fees and Custodian Fees to Depositories	The Company has made the payment of the Annual Listing fees for the year 2026-2027 to both the Stock Exchanges within the prescribed timelines. The Company has also made payments of the Annual Custodian Fees to each of the depositories for the year 2026-27.
Debenture Trustee	IDBI Trusteeship Services Limited Contact: +91 22 40807062 Email id: sheetal@idbitrustee.com Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001
Stock/Script Code/Symbole	The BSE Scrip code of equity shares is 544054 The NSE scrip symbol of equity shares is SURAJEST
ISIN Number	Equity: INE843S01025 Warrants: INE843S13012 NCDs: INE843S07063 INE843S07071
E-mail address for shareholders	cs@surajestate.com
Registrar & Share Transfer agent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: rnt.helpdesk@in.mpms.muvg.com
Share transfer systems	Transfers of equity shares which are in electronic form are effected through depositories with no involvement of the Company. In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f. April 01, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository.



CORPORATE GOVERNANCE REPORT (Contd.)

Market Price Data

BSE Market Data

Month	Low Price (In ₹)	High Price (In ₹)	Total Turnover (₹)	Lower Price	Higher Price
Apr-25	281	338.45	5,54,83,226.00	71,425.01	80,661.31
May-25	270.15	345	6,15,82,276.00	78,968.34	82,718.14
Jun-25	317.9	398	19,82,38,505.00	80,354.59	84,099.53
Jul-25	287.6	374.8	7,03,51,511.00	80,575.45	83,935.01
Aug-25	278.85	349.45	12,34,99,982.00	79,741.76	82,231.17
Sep-25	277	311.25	9,04,56,369.00	79,818.38	83,141.21
Oct-25	265.05	318.3	33,34,20,240.00	80,159.90	85,290.06
Nov-25	263.4	297.2	3,58,68,294.00	82,670.95	86,055.86
Dec-25	218.1	292	3,50,77,492.00	84,150.19	86,159.02
Jan-26	209.85	266.3	4,12,39,822.00	81,088.59	85,883.50
Feb-26	207	248.85	1,98,81,071.00	79,899.42	85,871.73
Mar-26	168.8	229	5,14,00,724.00	71,774.13	80,632.55

NSE Data –

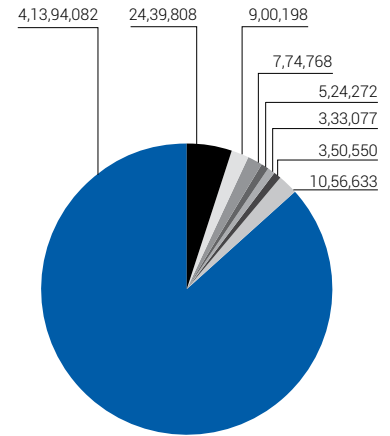
NSE Market Price Movement Data of the Company				Higher Price	
Month	Lower Price (In ₹)	Higher Price (In ₹)	Total Volume (In ₹)	Lower Price	Higher Price
Apr-25	284.95	335	84,47,33,428.50	21,743.65	24,457.65
May-25	273.5	342.9	77,65,99,078.70	23,935.75	25,116.25
Jun-25	321.7	398.7	2,13,12,29,222.40	24,473.00	25,669.35
Jul-25	294	371.95	1,00,55,42,212.65	24,598.60	25,608.10
Aug-25	279	349.35	1,48,12,33,032.65	24,337.50	25,153.65
Sep-25	279	313.4	1,42,80,70,825.15	24,432.70	25,448.95
Oct-25	269	319	4,07,55,40,869.45	24,605.95	26,104.20
Nov-25	265.55	297.7	75,63,09,699.40	25,318.45	26,310.45
Dec-25	233	293	1,20,35,32,315.30	25,693.25	26,325.80
Jan-26	210.8	268	65,41,01,426.35	24,919.80	26,373.20
Feb-26	212.44	249.38	84,67,73,260.11	24,571.75	26,341.20
Mar-26	178.1	234.4	66,57,71,041.75	22,283.85	24,989.35

Performance of Suraj Estate Developers Limited (SURAJEST) scrip in comparison to broad-based indices, viz. BSE Sensex and NIFTY.

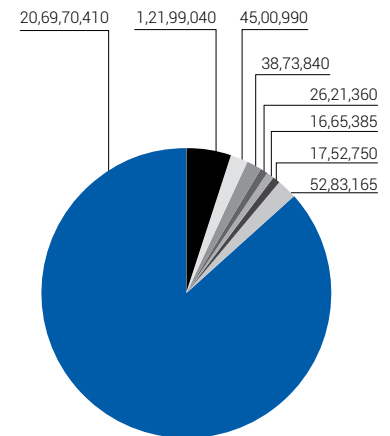
CORPORATE GOVERNANCE REPORT (Contd.)

Distribution of Shareholding as on March 31, 2026

Suraj Estate Developers Limited							
Distribution of Shareholding (Shares)							
Sr. No.	Shareholding of Nominal Shares			Shareholder	Percentage of Total	Total shares	Percentage of Total
1	1	to	500	36,665	93.7988	24,39,808	5.1070
2	501	to	1,000	1,218	3.116	9,00,198	1.8843
3	1,001	to	2,000	532	1.361	7,74,768	1.6218
4	2,001	to	3,000	204	0.5219	5,24,272	1.0974
5	3,001	to	4,000	94	0.2405	3,33,077	0.6972
6	4,001	to	5,000	75	0.1919	3,50,550	0.7338
7	5,001	to	10,000	140	0.3582	10,56,633	2.2118
8	10,001	to	*****	161	0.4119	4,13,94,082	86.6467
Total				39,089	100	4,77,73,388	100



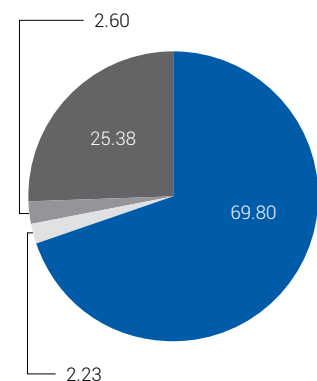
Suraj Estate Developers Limited							
Distribution of Shareholding (Rupees)							
Sr. No.	Shareholding of Nominal Shares			Shareholder	Percentage of Total	Total shares	Percentage of Total
1	1	to	2,500	36,665	93.7988	1,21,99,040	5.1070
2	2,501	to	5,000	1,218	3.116	45,00,990	1.8843
3	5,001	to	10,000	532	1.361	38,73,840	1.6218
4	10,001	to	15,000	204	0.5219	26,21,360	1.0974
5	15,001	to	20,000	94	0.2405	16,65,385	0.6972
6	20,001	to	25,000	75	0.1919	17,52,750	0.7338
7	25,001	to	50,000	140	0.3582	52,83,165	2.2118
8	50,001	to	*****	161	0.4119	20,69,70,410	86.6467
Total				39,089	100	23,88,66,940	100



Shareholding as on March 31, 2026

Categories of shareholding as on March 31, 2026

Category	No. of shares	%
Promoters & Promoters group	3,33,44,279	69.80
Mutual Fund & Unit Trust of India	Nil	Nil
Banks, Financial Institutions & Insurance Companies	Nil	Nil
Foreign Institutional Investors (Foreign Portfolio Investors)	10,64,109	2.23
Bodies Corporate	12,40,116	2.60
Indian Public	1,21,24,884	25.38
Non-Resident Indians	Nil	Nil
Foreign Nationals	Nil	Nil
LLP	Nil	Nil
Total	4,77,73,388	100





CORPORATE GOVERNANCE REPORT (Contd.)

Dematerialization of shares and liquidity	The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at March 31, 2026, all the shares of the Company were held in dematerialised mode. No Shares of Company are held in demat suspense account or unclaimed suspense account.
Reconciliation of Share Capital Audit	As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.
Unclaimed and Unpaid Dividends, and transfer of Shares to IEPF	As on March 31, 2026 13,603 amounts of dividend remained unclaimed In accordance with Section 125 of the Companies Act, 2013, the amounts of dividend that remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Members can claim the unclaimed dividend from the Company before transfer to the IEPF by making their claim to the Company at its registered office or by contacting the Registrar and Transfer Agent. It may be noted that no claim shall lie against the Company in respect of amounts of dividends remaining unpaid or unclaimed for a period of 7 years after being transferred to the account maintained by IEPF. After transfer of such amounts to the IEPF, the member can claim their amounts from IEPF. In accordance with sub-section 6 of Section 124 of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years will be transferred to IEPF. Accordingly, no shares has been transferred during FY 2025-26. The details of unclaimed/unpaid amount of dividends as on March 31, 2026 pertaining to FY 2025-26 have also been uploaded on the website of the Company.
In case the securities are suspended from trading, the Director's Report shall Explain the reason there of	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Outstanding global depository/American Depository Receipts/ Warrants/any convertible instruments, conversion date and likely impact on the equity	The Company had issued and allotted 13,30,000 (Thirteen Lakh Thirty Thousand) Convertible Warrants to an investor belonging to the public category on October 08, 2024, on a preferential basis, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). Each warrant was convertible into one equity share of the Company (1:1 ratio) upon payment of the balance consideration, at any time within 18 (Eighteen) months from the date of allotment, i.e., on or before April 08, 2026. As the warrant holder failed to exercise the conversion option and did not pay the balance subscription amount within the stipulated period of 18 months, the said warrants lapsed and consequently stood cancelled on April 08, 2026 in accordance with Regulation 169(3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, the amount received by the Company at the time of allotment of the warrants has been forfeited, in accordance with the terms of issue and the applicable provisions of the SEBI ICDR Regulations. Consequent to such cancellation, no equity shares were allotted against the aforesaid warrants and the said warrants ceased to have any rights or entitlements. Other than above, the Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments, including stock options.
Plant Locations	The Company's projects are located in Mumbai

CORPORATE GOVERNANCE REPORT (Contd.)

Tentative calendar of the Board Meetings for FY 2026-27	For the quarter ended June 30, 2026- by beginning of August, 2026. For the quarter and half year ended September 30, 2026- by beginning of November, 2026. For the quarter ended December 31, 2026- by beginning of February, 2027. For the quarter and year ended March 31, 2027- by beginning of May, 2027.
Credit Rating	Not Applicable
Address for Correspondence	All Members correspondence should be forwarded to MUFG Intime India Private Limited (Unit: Suraj Estate Developer Limited) Vice President-Corporate Registry C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: rnt.helpdesk@in.mpms.mufg.com Or to the Secretariat Department at the corporate office of the Company at: - Mr. Mukesh Gupta Company Secretary and Compliance Officer Suraj Estate Developers Limited 301, 3 rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai MH 400025 Tel: +91 (0)22 2436 3471 Email ID – cs@surajestate.com

Other Disclosures

Material Related Party Transactions	There were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. The details of Related Party Transactions are disclosed in financials section of this Annual Report. The related party transactions policy is available on the website of the Company at www.surajestate.com
Regulatory non compliances and details of penalty, structures related to capital markets during the last three years	BSE Limited and National Stock Exchange of India Limited levied a fine of ₹ 8,10,000/- plus GST each for Non Compliance with Regulation 17(1)(a) of the SEBI (LODR) Regulations, 2015. BSE Limited and National Stock Exchange of India Limited levied a fine of ₹ 2,30,000/- plus GST each for Non-Compliance with Regulation 21(2)(a) of the SEBI (LODR) Regulations, 2015. Save and except the same, there were no instances of any non-compliances, nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets since the Company has been listed on stock exchanges.
Whistle Blower Policy and Vigil Mechanism	The Company's Whistle Blower Policy is in line with the provisions of sub sections 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the Listing Regulations. The Company has established a vigil mechanism for employees to report concerns about fraudulent acts or unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company www.surajestate.com
Mandatory and non-mandatory Requirements	The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 to the extent applicable. Adoption of the discretionary requirements by the Company is reviewed by the Company from time to time. No agreements of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulation have been entered into.
CEO and CFO Certificate	The CEO and CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report as Annexure 1
Web links	The Company's Web-site http://www.surajestate.com has a separate section for investors 'Investor Section' where Company policies including Policy for determining 'material subsidiaries' and other investor related information is available.



CORPORATE GOVERNANCE REPORT (Contd.)

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Not Applicable																	
Details of utilization of funds raised through preferential allotment or QIB	During the Financial year 2024-25 the Company has allotted 34,12,277 Equity Shares of 5/- each fully paid, with the premium of INR 709/- aggregating to INR 243,63,65,778 WARRANTS- During the financial year 2024-25 your Company had issued and allotted 13,30,000 (Thirteen Lakh Thirty Thousand) warrants of INR 750 each aggregating to INR 99,75,00,000/- (Rupees Ninety-Nine Crore Seventy-Five Lakhs only). During the year under review the amount raised by the Company are utilized as per the objects stated in Notice of Extra Ordinary General Meeting dated August 19, 2024.																	
Certificate from Practicing Company Secretary	M/s. Rathi & Associates, Practicing Company Secretaries have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority, and the same is provided in Annexure 2. hereto .																	
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	<table><tr><th>Sr. No.</th><th>Particulars</th><th>No. of Complaints</th></tr><tr><td>1.</td><td>Complaints pending at the beginning of the financial year</td><td>Nil</td></tr><tr><td>2.</td><td>Complaints filed during the financial year</td><td>Nil</td></tr><tr><td>3.</td><td>Complaints disposed of during the financial year</td><td>Nil</td></tr><tr><td>4.</td><td>Complaints pending at the end of the financial year</td><td>Nil</td></tr></table>	Sr. No.	Particulars	No. of Complaints	1.	Complaints pending at the beginning of the financial year	Nil	2.	Complaints filed during the financial year	Nil	3.	Complaints disposed of during the financial year	Nil	4.	Complaints pending at the end of the financial year	Nil		
Sr. No.	Particulars	No. of Complaints																
1.	Complaints pending at the beginning of the financial year	Nil																
2.	Complaints filed during the financial year	Nil																
3.	Complaints disposed of during the financial year	Nil																
4.	Complaints pending at the end of the financial year	Nil																
Fees paid to Statutory Auditor and/or other entities in the Auditor's network by the Company	The details of fees paid to statutory Auditors for FY-2025-26 is highlighted below: <table><tr><th>Sr No</th><th>Name of Company</th><th>Amount in ₹</th></tr><tr><td>1</td><td>Suraj Estate Developers Limited</td><td>19,75,000/-</td></tr><tr><td>2</td><td>Accord Estates Private Limited</td><td>6,40,000/-</td></tr></table>			Sr No	Name of Company	Amount in ₹	1	Suraj Estate Developers Limited	19,75,000/-	2	Accord Estates Private Limited	6,40,000/-						
Sr No	Name of Company	Amount in ₹																
1	Suraj Estate Developers Limited	19,75,000/-																
2	Accord Estates Private Limited	6,40,000/-																
Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations	During the financial year 2025-26, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations.																	
Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted	Shareholders' Rights: - As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.																	
Recommendations of Committee	During FY 2025-26, there were no instances where the Board had not accepted any recommendation of any committee of the Board.																	
Disclosures relating to loans and advances as on March 31, 2026	The disclosure relating to loans and advances as on March 31, 2026 made by the Company and its subsidiaries, to firms/companies in which Directors are interested, are set out in note No. 16 of the financial statements for FY 2025-26.																	
Material Subsidiaries	During the year under review there were no material subsidiaries of the Company as on March 31, 2026 as per Regulations of SEBI (LODR) Regulations, 2015.																	

CORPORATE GOVERNANCE REPORT (Contd.)

Disclosure of the compliance with Corporate Governance	The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, except: 1. Pursuant to Regulation 17(1)(a) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, during the period from April 1, 2025, to September 9, 2025, the Company did not have Women Independent Director on board. 2. Pursuant to Regulation 21(1) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements Regulations, 2015, the Company did not have Risk Management Committee during period From April 01, 2025 to July 24, 2025.
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13. A declaration signed by the Company's Chief Executive Officer affirming that the members of Board of Directors and Senior Management Personnel have complied with the code of conduct of Board of Directors and Senior Management is attached to this report as **"Annexure 3"**.

14. Certificate on Corporate Governance:

Certificate from M/s. Rathi & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this Annual Report and is marked as **"Annexure VII"**.

15. Disclosure with respect to demat suspense account/unclaimed suspense account:

The voting rights on outstanding shares lying in the suspense account will remain frozen till the rightful owner of such shares claims the shares:

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares
A	Aggregate No. of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	-	-
B	No. of the Shareholders who approached the Company for transfer of shares from the suspense account during the year	-	-
C	No. of the Shareholders whom shares are transferred from the suspense account during the year	-	-
D	Aggregate No. of Shareholders and the Outstanding shares in the suspense Account lying as on March 31, 2026	-	-
E	Voting rights of shares to remain frozen till the rightful owner of such shares claims the shares	-	-



ANNEXURE-1

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II, Part

To

The Board of Directors

Suraj Estate Developers Limited

301, 3rd Floor, Aman Chambers,

Veer Savarkar Marg, Opp. Bengal Chemicals,

Prabhadevi, Mumbai-400025

We, the undersigned, in our respective capacities as the **Chairman & Managing Director** and **Chief Financial Officer (CFO)** of **Suraj Estate Developers Limited**, to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended **31st March, 2026** and that to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the affairs of a Company and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by a Company during the year are fraudulent, illegal, or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have:
 1. Designed such internal controls to ensure that material information relating to a Company is made known to us;
 2. Evaluated the effectiveness of the internal control systems of a Company;
 3. Disclosed to the auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, and steps taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
 1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 3. Instances of significant fraud, if any, involving management or employees having a significant role in a Company internal control system.

For Suraj Estate Developers Limited

Sd/-

Rajan Meenathakonil Thomas

Chairman & Managing Director

Sd/-

Shreepal Shah

Chief Financial Officer

Date: 30th May, 2026

Place: Mumbai

ANNEXURE-2

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

Suraj Estate Developers Limited

301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg,
Opp. Bengal Chemicals,
Prabhadevi, Mumbai – 400 025.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Suraj Estate Developers Limited bearing CIN: L99999MH1986PLC040873 and having registered office at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai – 400 025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No	Name of Directors	DIN	Date of appointment in the Company
1.	Mr. Rajan Meenathakonil Thomas	00634576	10 th September, 1986
2.	Mr. Rahul Rajan Jesu Thomas	00318419	18 th August, 2006
3.	Dr. Satyendra Shridhar Nayak	08194706	03 rd December, 2021
4.	Ms. Sujatha R Thomas	02492141	10 th September, 1986
5.	Mr. Sunil Pant	07068748	03 rd December, 2021
6.	Mr. Jitendra Shantilal Mehta	00359501	08 th January, 2025
7.	Mr. Vinod Prabhudas Chithore	10829556	08 th January, 2025
8.	Ms. Elizabeth Lavanya Thomas	09503741	08 th January, 2025
9.	Ms. Ananta Singh Raghuvanshi*	02128559	10 th September, 2025

*Ms. Ananta Singh Raghuvanshi has been appointed as an Independent Woman Director of the Company with effect from 10th September, 2025.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES, COMPANY SECRETARIES

HIMANSHU S. KAMDAR

PARTNER

MEM. NO.: F5171

COP. NO.: 3030

P. R. CERT. NO.: 6391/2025

UDIN: F005171H000492966

Date: 26th May, 2026

Place: Mumbai



ANNEXURE-3

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To

The Board of Directors

Suraj Estate Developers Limited

301, Aman Chambers, Opp Bengal Chemicals Veer sawarkar Marg, Prabhadevi Mumbai-400025

Declaration by the Managing Director under SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Rajan Meenathakonil Thomas, Chairman & Managing Director of Suraj Estate Developers Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2026.

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas

Chairman & Managing Director

DIN: 00634576

Date: 30th May, 2026

Place: Mumbai

ANNEXURE-VII

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

Suraj Estate Developers Limited

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg,

Opp. Bengal Chemicals, Prabhadevi,

Mumbai- 400025

We have examined the compliance of all the conditions of Corporate Governance by Suraj Estate Developers Limited (CIN: L99999MH1986PLC040873) ("the Company") for the Financial Year ended 31st March, 2026, having its registered office at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai 400025, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made to us by the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance for the year ended 31st March, 2026 as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except;

1. ***Non appointment of an Independent Woman Director in compliance with the proviso to Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the period from 01st April, 2025 to 09th September, 2025; and***
2. ***Non-constitution of the Risk Management Committee, in compliance with the proviso to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the period from 01st April, 2025 to 14th July, 2025.***

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RATHI & ASSOCIATES, COMPANY SECRETARIES

HIMANSHU S. KAMDAR

PARTNER

MEM. NO.: FCS 5171

COP. NO.: 3030

UDIN: F005171H001087010

P. R. CERT. NO: 6391/2025

DATE: 14th AUGUST, 2026

Place: Mumbai



ANNEXURE-VIII

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L99999MH1986PLC040873
2.	Name of the listed entity	Suraj Estate Developers Limited
3.	Year of incorporation	1986
4.	Registered office address	301, 3 rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai - 400 025, Maharashtra, India
5.	Corporate address	301, 3 rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai - 400 025, Maharashtra, India
6.	Email	cs@surajestate.com
7.	Telephone	022-4015 4746, 022-4015 4764
8.	Website	https://surajestate.com/
9.	Financial year for which reporting is being done	2025-26
10.	Name of the stock exchange(s) where shares are listed	NSE - SURAJEST BSE - 544054
11.	Paid-up capital	₹ 23,88,66,940
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: CS. Mukesh Gupta [Company Secretary and Compliance Officer] Contact No.: 8657020317 Email: mukesh.gupta@surajestate.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	This report has been compiled on a standalone basis.
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the Turnover):

S. No.	Description of main activity	Description of business activity	% of Turnover of the entity
1	Real Estate Construction and Development	Development and sale of residential and commercial premises	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Development and sale of residential and commercial real estate projects	41001	100%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	1	1
International	Not Applicable	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports to the entity's total turnover is Nil.

c. A brief on types of customers

Residential homebuyers and investors across the value-luxury, luxury and ultra-luxury segments, together with institutional and corporate customers for commercial developments.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	180	150	83.33	30	16.67
2.	Other than permanent (E)	2	2	100	0	0
3.	Total employees (D + E)	182	152	83.52	30	16.48
Workers						
4.	Permanent (F)	12	12	100	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	12	12	100	0	0

Note: The above data is reported at the Group level.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1.	Permanent (D)	Nil				
2.	Other than permanent (E)					
3.	Total differently abled employees (D + E)					
Differently abled workers						
4.	Permanent (F)	Nil				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	3	33.33
Key Management Personnel	2	0	0

22. Turnover rate for permanent employees and workers

	2025-26 (Turnover rate in current FY)			2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	18.78	66.67	29.31	28.57	84.00	43.16	5.06	37.29	13.82
Permanent workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Accord Estate Private Limited	Wholly owned subsidiary	100%	No
2	Skyline Realty Private Limited	Wholly owned subsidiary	100%	No
3	Iconic Property Developers Private Limited	Wholly owned subsidiary	100%	No
4	Uditi Premises Private Limited	Wholly owned subsidiary	100%	No
5	Avle Estates Private Limited	Wholly owned subsidiary	100%	No
6	Hally Pacific Private Limited	Wholly owned subsidiary	100%	No

CSR Details

24.

- Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- Turnover (in ₹): ₹5,55,86,23,000
- Net worth (in ₹): ₹9,93,06,39,387

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

VI. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	Yes https://surajestate.com/contact-us-luxury-flats-for-sale-in-mumbai/	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes https://surajestate.com/investor-relations/	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes https://surajestate.com/investor-relations/	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes https://surajestate.com/investor-relations/	Nil	Nil	-	Nil	Nil	-
Customers	Yes https://surajestate.com/contact-us-luxury-flats-for-sale-in-mumbai/	Nil	Nil	-	4	3	-
Value chain partners	Yes https://surajestate.com/contact-us-luxury-flats-for-sale-in-mumbai/	Nil	Nil	-	Nil	Nil	-



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental Sustainability	Risk and Opportunity	Efficient use of resources and waste reduction can support better environmental performance and generate cost efficiencies	Strengthen environmental compliance, waste and dust management, and adopt energy- and water-efficient practices	Negative: Compliance costs, penalties and project disruption Positive: Resource savings and improved marketability
2	Customer Responsibility	Risk and Opportunity	Effective quality control, project monitoring and communication can enhance customer satisfaction and brand reputation	Follow quality control procedures during construction, monitor project progress and communicate relevant project progress information to customers	Negative: Rectification, compensation and litigation costs Positive: Higher customer satisfaction and improved brand reputation
3	Human Capital	Risk and Opportunity	Business performance depends on skilled employees, workers and contractors; safety incidents, attrition and skill gaps may affect project execution	Strengthen workplace safety, training, employee development, well-being and grievance mechanisms	Negative: Productivity loss, compensation costs and delays. Positive: Higher productivity, capability and retention
4	Community Development	Risk and Opportunity	Redevelopment requires effective engagement with tenants, societies and communities; stakeholders disputes may delay projects	Maintain transparent engagement, documented rehabilitation processes and accessible grievance channels	Negative: Delays, disputes and increased project costs Positive: Smoother execution and stronger community relationships
5	Corporate Governance	Risk and Opportunity	Ethical conduct, compliance, risk management and data security are essential for stakeholder confidence and business continuity	Maintain Board oversight, internal controls, compliance reviews, the Vigil Mechanism and information-security measures	Negative: Penalties, fraud, litigation and reputational damage Positive: Investor confidence and stronger business resilience
6.	Occupational Health and Safety	Risk and Opportunity	Occupational health and safety practices are important to reduce accidents, related costs and productivity losses	Conduct regular safety training, ensure use of PPE, undertake workplace inspections, strengthen emergency preparedness and implement safety procedures	Negative: Short-term productivity loss and medical expenses Positive: Long-term reduction in accidents, related costs and productivity losses
7.	Labour Welfare	Risk and Opportunity	Inadequate welfare facilities may result in non-compliance and worker disputes, while appropriate welfare measures can support attendance, morale and productivity	Ensure appropriate drinking water, sanitation, rest facilities, first aid and other legally required welfare facilities	Negative: Non-compliance and worker disputes Positive: Improved attendance, morale and productivity

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web link of the policies, if available	Policy web-page: https://surajestate.com/investor-relations-corporate-governance/ Principle 1: • Code of Conduct for Directors, Senior Management & Independent Directors • Vigil Mechanism or Whistle Blower Policy • Anti-Bribery Policy • RPT Policy • Insider Trading Policy • Leak of Unpublished Price Sensitive Information • Policy for determination of material events • Risk Management Policy • IT Policy • Policy on preservation of document • Archival Policy • Policy on Material Subsidiary • Policy of identification of Group Companies, Material Creditors and Material Litigations • Performance Evaluation Policy • NRC Policy • Board Diversity Policy • Succession Policy • Familiarisation Programme • Dividend Distribution Policy								



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
		Principle 2: Risk Management Policy CSR Policy Code of Conduct for Directors, Senior Management & Independent Directors Principle 3: Sexual Harassment Policy NRC Policy Vigil Mechanism or Whistle Blower Policy Performance Evaluation Policy Succession Policy HR Manual IT Policy Principle 4: CSR Policy Code of Conduct for Directors, Senior Management & Independent Directors Vigil Mechanism or Whistle Blower Policy Sexual Harassment Policy Policy for Determination of Material Events IT Policy RPT Policy Dividend Distribution Policy Principle 5: Sexual Harassment Policy HR Manual Vigil Mechanism or Whistle Blower Policy IT Policy Board Diversity Policy Principle 6: CSR Policy Code of Conduct for Directors, Senior Management & Independent Directors								
		Principle 7: Anti-Bribery Policy Code of Conduct for Directors, Senior Management & Independent Directors Vigil Mechanism or Whistle Blower Policy Principle 8: CSR Policy Principle 9: IT Policy Risk Management Policy								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 45001:2018 • IS 2925:1984 • IS 15298:2002 • IS 3521:1999 • IS 9473:1980 • EN 352-2:2002								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has not set specific ESG commitments, goals or targets with defined timelines during 2025-26. The Company continues to undertake initiatives relating to resource efficiency, employee health and safety, stakeholder engagement, community development and responsible customer practices.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable, as no specific ESG commitments, goals or targets with defined timelines were set during 2025-26.								
Governance, leadership and oversight										
7	Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Suraj Estate Developers Limited recognises that responsible urban redevelopment requires effective management of resource consumption, construction waste, site safety and stakeholder expectations. During 2025-26, the Company continued initiatives relating to resource-efficient design, water conservation, reuse of construction materials, waste segregation, workforce safety, community development and responsible customer engagement. While no specific ESG commitments, goals or time-bound targets were set during the year, the Company remains committed to integrating sustainability into decision-making and creating long-term value for all stakeholders.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors is the highest authority responsible for oversight of the Business Responsibility Policy, supported by the Sustainability Committee.								
9	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Managing Director is responsible for decision-making on sustainability-related issues, supported by relevant functional teams.								



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

10 Details of Review of NGRBCs by the Company:

Subject for Review	Principle	Indicate whether the review was undertaken by Director / Committee of the Board / any other Committee	Frequency annually/ half-yearly/quarterly/any other – please specify)
Performance against above policies and follow-up action	Principle 1	Board of Directors	Annually
	Principle 2	Whole-Time Director	Need-based
	Principle 3	Board of Directors	Need-based
	Principle 4	Board of Directors	Annually
	Principle 5	Board of Directors	Need-based
	Principle 6	Whole-Time Director	Need-based
	Principle 7	Board of Directors	Need-based
	Principle 8	Board of Directors	Need-based
	Principle 9	Board of Directors	Need-based
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Principle 1	Board of Directors	Annually
	Principle 2	Whole-Time Director	Need-based
	Principle 3	Board of Directors	Need-based
	Principle 4	Board of Directors	Annually
	Principle 5	Board of Directors	Need-based
	Principle 6	Whole-Time Director	Need-based
	Principle 7	Board of Directors	Need-based
	Principle 8	Board of Directors	Need-based
	Principle 9	Board of Directors	Need-based

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No	No	No	No	No	No	No	No	No

12 If answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	3	Roles and responsibilities under the Companies Act, 2013 and SEBI LODR Regulations, compliance and industry-related training, primarily covering Principle 1. The programmes strengthened awareness of statutory responsibilities, governance and regulatory compliance	100%
Key Managerial Personnel (KMP)	3	Roles and responsibilities under the Companies Act, 2013 and SEBI LODR Regulations, compliance and industry-related training, primarily covering Principle 1. The programmes strengthened awareness of governance, regulatory compliance and managerial responsibilities	100%
Employees other than BoD & KMP	3	Orientation, compliance and Prevention of Sexual Harassment (POSH) training, primarily covering Principles 1, 3 and 5. The programmes strengthened awareness of workplace policies, compliance requirements, employee well-being and respectful workplace practices	100%
Workers	12	HSE SOPs, skill development, HSE Policy and standards, pre-monsoon health awareness and prevention, fall prevention, weekly toolbox talks and safety induction training, primarily covering Principle 3. The programmes strengthened occupational health and safety awareness and safe work practices	100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by Directors / KMP) with regulators / law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has a Board-approved Anti-Bribery and Anti-Corruption Policy, effective 1st April, 2026, which applies to employees, Directors, key managerial personnel, consultants and subsidiaries.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

The policy adopts a zero-tolerance approach to bribery, kickbacks, facilitation payments and other improper benefits. It regulates gifts and hospitality, political and charitable contributions, dealings with third parties, and the maintenance of accurate books and records. Third-party agreements are required to include applicable legal and policy-compliance clauses.

Suspected violations may be reported in good faith without fear of retaliation. Non-compliance may result in disciplinary action, termination of employment or cancellation of contractual arrangements.

The Company's corporate policies and governance disclosures are available at <https://surajestate.com/wp-content/uploads/2026/06/Anti-Bribery-Policy.pdf>

5. Number of Directors/KMP/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary action was taken by any law enforcement agency against any Directors, KMP, employees or workers of the Company on charges of bribery or corruption during 2025-26 and 2024-25.

6. Details of complaints with regard to conflict of interest:

No complaints relating to conflict of interest involving the Directors or Key Managerial Personnel of the Company were received during 2025-26 and 2024-25.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable. During 2025-26, there were no fines, penalties, settlements, compounding fees or other monetary or non-monetary actions imposed on The Company or its Directors/KMPs by any regulatory authority, law enforcement agency or judicial institution in relation to corruption or conflict-of-interest matters. Accordingly, no corrective action was required or undertaken during the year.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Number of days of accounts payables	45.88	43.79

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	2.39%	0.95%
	b. Number of trading houses where purchases are made from	30	24
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	93.87%	95.40%
Concentration of sales	a. Sales to dealers / distributors as % of total sales	50.04%	75.58%
	b. Number of dealers / distributors to whom sales are made	65	94
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	28.55%	27.79%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Parameter	Metrics	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Shares of RPTs in	a. Purchases (Purchases with related parties / Total purchases)	0	0
	b. Sales (Sales to related parties / Total sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	88.19%	37.02%
	d. Investments (Investments in related parties / Total investments made)	45.51%	48.52%

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

- Does the entity have procedures in place for sustainable sourcing (Yes/No)**
No
 - If yes, what percentage of inputs were sourced sustainably?**
NA
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
NA
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, Extended Producer Responsibility (EPR) does not apply to the Company's activities.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	150	150	100	Nil	NA	Nil	NA	150	100	Nil	NA
Female	30	30	100	Nil	NA	30	100	Nil	NA	Nil	NA
Total	180	180	100	Nil	NA	30	16.67	150	83.33	Nil	NA
Other than permanent employees											
Male	2	Nil	NA	Nil	NA	Nil	NA	2	100	Nil	NA
Female	0	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	2	Nil	NA	Nil	NA	30	NA	2	100	Nil	NA

Note 1: The employee data presented above is reported at the Group level.

Note 2: As of 31st March, 2026, accidental insurance coverage had not yet been provided to employees. The Company is evaluating suitable coverage as part of its employee welfare measures.

b. Details of measures for the well-being of workers

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	12	Nil	NA	Nil	NA	Nil	NA	12	100	Nil	NA
Female	0	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	12	Nil	NA	Nil	NA	Nil	NA	12	100	Nil	NA
Other than permanent workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note 1: The employee data presented above is reported at the Group level.

Note 2: As of 31st March, 2026, accidental insurance coverage had not yet been provided to employees. The Company is evaluating suitable coverage as part of its employee welfare measures.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.05	0.06

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

2. Details of retirement benefits, for current FY and previous financial year

Benefits	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/NA)
PF	20%	Nil	Yes	20.69%	Nil	Yes
Gratuity	100%	Nil	NA	100%	Nil	NA
ESI	5.56%	Nil	Yes	5.75%	Nil	Yes
Others – Ex gratia	100%	Nil	NA	100%	Nil	NA

Note : The employee data presented above is reported at the Group level.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company does not have any differently abled employees or workers as of 31st March, 2026. The Company recognises the importance of accessible workplaces and will continue to assess and undertake appropriate measures to enhance accessibility in line with the applicable requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No. The Company does not currently have a standalone Equal Opportunity Policy pursuant to the Rights of Persons with Disabilities Act, 2016. However, the Company's HR Manual provides for fair and transparent recruitment practices and incorporates principles of non-discrimination.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	24%	100%	100%
Female	100%	100%	NA	NA
Total	100%	28.30%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Suraj Estate Developers Limited has established grievance redressal mechanisms for all employees and workers. HR addresses administrative, leave and payroll concerns, while ethical violations, fraud and Code of Conduct breaches are reported confidentially under the Vigil Mechanism/Whistle Blower Policy and the Anti-Bribery and Anti-Corruption Policy.
Other than permanent workers	
Permanent employees	
Other than permanent employees	Gender discrimination and sexual harassment complaints are handled under the POSH Policy, which covers permanent, contractual and temporary employees, consultants, daily wagers and subcontractor labour.
	At construction sites, safety, near-miss and labour welfare concerns are reported to the resident Safety Advisor through prescribed HSE reporting tools. Contractors must resolve site-level welfare grievances in line with HSE Contract Guidelines, failing which penalties may be imposed.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

The Company does not have any recognised employee association or trade union. Accordingly, none of its permanent employees or workers were members of such associations or unions during 2025-26 and 2024-25.

8. Details of training given to employees and workers:

Category	2025-26 (Current Financial Year)					2024-25 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	150	150	100%	150	100%	144	144	100%	144	100%
Female	30	30	100%	30	100%	30	30	100%	30	100%
Total	180	180	100%	180	100%	174	174	100%	174	100%
Workers										
Male	12	12	100%	12	100%	12	12	100%	12	100%
Female	0	Nil	NA	Nil	NA	0	Nil	NA	Nil	NA
Total	12	12	100%	12	100%	12	12	100%	12	100%

9. Details of performance and career development reviews of employees and workers:

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	150	25	16.67%	144	25	17.36%
Female	30	10	33.33%	30	10	33.33%
Total	180	35	19.44%	174	35	20.11%
Workers						
Male	12	Nil	NA	12	Nil	NA
Female	0	Nil	NA	0	Nil	NA
Total	12	Nil	NA	12	Nil	NA

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

The Company has implemented a structured Occupational Health and Safety Management System (OHSMS), governed by its Board-approved HSE Policy, HSE SOP and HSE Contract Guidelines. Aligned with statutory requirements and ISO 45001:2018, the system covers all company-managed sites, projects, properties and offices, as well as employees, contractors, vendors, workers and visitors.

It prescribes standard safety controls, work permits and emergency response protocols for high-risk activities, including work at height, scaffolding, lifting operations, electrical work, excavation, demolition, welding and confined-space work.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows structured processes to identify work-related hazards and assess routine and non-routine risks across its construction projects and offices.

Routine risk assessment: Hazards are identified through project- and task-level HIRA and JSA processes, supported by daily site patrols, safety inspections, equipment fitness checklists and toolbox talks. The HIRA Register (SED/HSE/FMT/17/HIRA/00) is periodically reviewed and updated throughout the project lifecycle.

Non-routine risk assessment: High-risk activities, including work at height, deep excavation, hot work, confined-space entry, live electrical work and night work, require an approved Permit to Work following site inspection and verification of safety controls. Hazards and near misses may also be reported through the Near Miss/Hazard Reporting Form (SED/HSE/FMT/24/NM-HR/00) and HSE Suggestion Scheme (SED/HSE/FMT/24A/SS/00).

Incidents and near misses are investigated through root cause analysis, followed by corrective and preventive actions. Critical activities are subject to additional controls, such as lifting plans and pre-concreting safety inspections. Half-yearly internal audits and annual external audits further support compliance and continuous improvement.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Workers and contractors can report hazards, unsafe acts and near misses to site supervisors, area in-charges or the resident safety team through the Near Miss/Hazard Reporting Form (SED/HSE/FMT/24/NM-HR/00) or the HSE Suggestion Scheme (SED/HSE/FMT/24A/SS/00).

Under the Company's Duty of Care framework, all site personnel must stop or report unsafe work. Work must remain suspended where there is an immediate threat to health or life, while Project Managers, Safety Engineers and HSE Officers are independently authorised to order stoppages until the hazard is addressed.

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2025-26	2024-25
		(Current Financial Year)	(Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*Including in the contract workforce



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company maintains a Board-approved Occupational Health and Safety Management System aligned with ISO 45001:2018, statutory requirements and the BOCW Act. Site safety is overseen through a defined hierarchy, with one Safety Engineer for every 150 workers and one Safety Supervisor for every 50 workers.

Engineering controls prohibit unsafe equipment and practices, including bamboo scaffolding, wooden ladders, hydra cranes, lock-on grinders, temporary electrical joints and multiple socket connections. Only certified scaffolding-approved lifting equipment, dead-man switch grinders, IP67-rated connections and 30mA ELCB-protected power systems are permitted.

High-risk activities require an approved Permit to Work, supported by task-specific HIRA and JSA. Mandatory PPE includes helmets, safety shoes, high-visibility vests and full-body harnesses with continuous tie-off for work above 1.8 metres.

All personnel undergo safety induction and daily toolbox talks, while emergency preparedness is tested through mock drills at least twice a year. Sites also provide sanitation, drinking water, first-aid facilities, medical support, ambulance access and periodic health check-ups.

Contractors are contractually required to comply with HSE standards. Violations may result in corrective notices, work stoppage or penalty debit notes of up to ₹15,00,000 for serious breaches or fatal incidents.

13. Number of Complaints on the following made by employees and workers:

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	Nil	NA	NA	Nil	NA	NA
Health and safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Suraj Estate Developers Limited follows a structured approach to identify and engage with stakeholder groups that are integral to its operations, growth and sustainability priorities. The Company identifies internal and external stakeholders based on their influence on business performance and the impact of its activities on them. Key stakeholders include customers, employees and workers, contractors and suppliers, investors and shareholders, government and regulatory authorities, communities, industry associations, financial institutions and project partners.

The Company engages with stakeholders through regular meetings, operational reviews, consultations, training programmes, investor interactions, contractor and supplier discussions, community initiatives and industry forums. Feedback from these engagements helps the Company understand stakeholder expectations, strengthen relationships, improve decision-making and align its strategies with responsible business practices.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/half-yearly/quarterly/others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Human Capital	Employees: No Workers: Yes	Emails, HR portal, circulars, notice boards, appraisals, exit interviews, toolbox talks, safety oaths, induction programmes, HSE suggestion schemes and medical camps	Regular operational interactions, annual appraisals, daily toolbox talks, monthly HSE Committee meetings and half-yearly mock drills	Employee administration, career development, ethical conduct, information security, grievance reporting, worker safety, PPE compliance, hazard reporting, sanitation, drinking water and occupational health
Communities	Yes	Community meetings, flyers, newspaper publications, CSR site notices and the Company's website	Periodic, based on CSR project requirements, with half-yearly or annual reviews	Community development, education, healthcare, livelihoods, environmental hygiene, dust control and air quality monitoring
Investors	No	Emails, Annual Reports, AGMs, earnings calls, stock exchange filings and the investor relations portal	Quarterly, annually and event-driven	Financial performance, capital allocation, dividends, fundraising, corporate governance, shareholder value and protection of unpublished price-sensitive information
Value Chain Partners	No	Contracts, tenders, purchase orders, emails, evaluation scorecards, site meetings and bill-certification processes	Continuous project coordination, monthly evaluations and periodic audits	Compliance with contractual, statutory, labour, safety and anti-corruption requirements, including worker records, wages, welfare facilities, PPE and site-safety standards
Customers	No	Emails, SMS alerts, brochures, CRM interactions and display boards	Continuous or need-based	Project delivery, construction quality, structural safety, property registration, query resolution, after-sales services, maintenance and protection of customer data
Bankers	No	Email, meetings, reports	Continuous or need-based	Fundraising, discussion of the performance of the Company, and fund management



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 5: Businesses should respect and promote human rights.**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	180	180	100%	174	174	100%
Other than permanent	2	0	0%	0	0	NA
Total employees	182	180	98.90%	174	174	100%
Workers						
Permanent	12	12	100%	12	12	100%
Other than permanent	0	0	NA	0	0	NA
Total workers	12	12	100%	12	12	100%

2. Details of minimum wages paid to employees and workers in the following format:

Category	2025-26 (Current Financial Year)					2024-25 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	180	Nil	0%	180	100%	174	Nil	0%	174	100%
Male	150	Nil	0%	150	100%	144	Nil	0%	144	100%
Female	30	Nil	0%	30	100%	30	Nil	0%	30	100%
Other than permanent	2	Nil	NA	2	100%	0	Nil	NA	Nil	NA
Male	2	Nil	NA	2	100%	0	Nil	NA	Nil	NA
Female	0	Nil	NA	Nil	NA	0	Nil	NA	Nil	NA
Workers										
Permanent	12	Nil	0%	12	100%	12	Nil	100%	12	100%
Male	12	Nil	NA	12	100%	0	Nil	NA	Nil	NA
Female	0	Nil	NA	0	NA	0	Nil	NA	Nil	NA
Other than permanent	0	Nil	NA	0	NA	0	Nil	NA	Nil	NA
Male	0	Nil	NA	0	NA	0	Nil	NA	Nil	NA
Female	0	Nil	NA	0	NA	0	Nil	NA	Nil	NA

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of the respective category	Number	Median remuneration/ salary/wages of the respective category
Board of Directors (BoD)	6	₹15.00 Lakhs	3	₹10.00 Lakhs
Key Managerial Personnel	2	₹41.18 Lakhs	Nil	NA
Employees other than BoD and KMP	148	₹8.41 Lakhs	30	₹2.91 Lakhs
Workers	12	₹3.05 Lakhs	Nil	NA

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	30.42%	30.42%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has designated functional and committee-level focal points to address human rights-related concerns.

The Internal Complaints Committee addresses workplace sexual harassment and gender-based discrimination. The Audit Committee and Vigilance and Ethics Officer oversee complaints relating to unethical conduct, abuse of authority and Code of Conduct violations. Occupational health, safety and worker welfare matters are managed by the HSE Department and designated site Safety Officers, including concerns relating to safe working conditions, child labour, sanitation and drinking water.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established structured mechanisms to address human rights-related grievances across its offices and construction sites.

Complaints relating to sexual harassment and gender-based discrimination are addressed by the Internal Complaints Committee under the POSH Policy through a confidential, time-bound inquiry process, with safeguards against retaliation and provision for interim relief and appeal.

Concerns relating to unethical conduct, abuse of authority, discrimination or threats to public health and safety may be reported under the Vigil Mechanism/Whistle Blower Policy to the Vigilance and Ethics Officer or the Chairman of the Audit Committee. Protected disclosures are investigated confidentially, with corrective or disciplinary action taken where required.

At project sites, workers may report unsafe practices, welfare concerns and near misses to supervisors or the HSE team through prescribed reporting channels. Workers are authorised to stop work where there is an immediate risk to health or life. Labour welfare conditions are also reviewed through site inspections and contractor audits, with corrective actions, penalties or work stoppages imposed for non-compliance.

6. Number of Complaints on the following made by employees and workers:

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	NA	NA	Nil	NA	NA
Discrimination at workplace	Nil	NA	NA	Nil	NA	NA
Child labour	Nil	NA	NA	Nil	NA	NA
Forced labour/involuntary labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights-related issues	Nil	NA	NA	Nil	NA	NA



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company protects complainants and witnesses in discrimination and harassment cases through strict confidentiality, safeguards against retaliation and access to interim relief.

Under the POSH Policy, the Internal Complaints Committee may transfer the complainant or respondent, grant up to three months of additional paid leave and take disciplinary action against any person responsible for victimisation or breach of confidentiality. A complaint that cannot be substantiated does not attract action unless it is proven to be malicious or deliberately false.

The Vigil Mechanism similarly protects whistleblowers and supporting employees from harassment, discrimination, demotion, transfer, suspension, denial of promotion or termination. The complainant's identity is kept confidential, and any retaliatory action may be reported directly to the Chairman of the Audit Committee for investigation and corrective action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights-related requirements form part of the Company's agreements and contracts with value chain partners.

The HSE Contract Guidelines, which form an integral part of tender documents, work orders and agreements, require contractors, subcontractors, vendors and suppliers to comply with occupational health, safety and labour welfare standards. These include the prohibition of child labour, safe working conditions and adequate sanitation and drinking water facilities.

Work order purchase orders and service agreements also include clauses requiring compliance with applicable laws and relevant company policies. Compliance is monitored through site inspections and audits, with non-compliance subject to corrective action, withholding of payments, penalties, work stoppage or contract termination.

10. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	NR
Forced/involuntary labour	NR
Sexual harassment	NR
Discrimination at workplace	NR
Wages	NR
Others – please specify	NR

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable. No assessments were conducted during 2025-26 in respect of child labour, forced/involuntary labour, sexual harassment, discrimination at workplace, wages or other human rights-related matters. Accordingly, no significant risks or concerns arose from such assessments requiring corrective action.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources A + B + C	Nil	Nil
From non-renewable sources		
Total electricity consumption (D)	1,712.65 GJ	1,629.85 GJ
Total fuel consumption (E)	519.27 GJ	Nil
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources D + E + F	2,231.92 GJ	1,629.85 GJ
Total energy consumed A + B + C + D + E + F	2,231.92 GJ	1,629.85 GJ
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	0.000000402 GJ/₹	0.000000297 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	8.167 GJ/Mn	5.960 GJ/Mn
Energy intensity in terms of physical output	11.625 GJ/workforce	8.763 GJ/workforce
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency.: No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
NA

3. Provide details of the following disclosures related to water in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third-party water	1,99,655	1,50,745
(iv) Seawater/Desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,99,655	1,50,745
Total volume of water consumption (in kilolitres)	1,27,440.48	95,466.48
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.00002293 KL/₹	0.00001739 KL/₹



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	466.33 KL/Mn	349.12 KL/Mn
Water intensity in terms of physical output	663.75 KL/workforce	513.26 KL/workforce
Water intensity (optional) – the entity may select the relevant metric	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, the name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	2,920.00 KL	2,920.00 KL
No treatment	Nil	Nil
With treatment – treated sewage	2,920.00 KL	2,920.00 KL
(v) Others	69,294.52 KL	52,358.52 KL
No treatment	Nil	Nil
With treatment – please specify level of treatment	69,294.52 KL	52,358.52 KL
Total water discharged (in kilolitres)	72,214.52 KL	55,278.52 KL

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. The Company has not implemented a Zero Liquid Discharge mechanism across its project sites. Wastewater generated at the sites is treated through the applicable treatment systems and is reused to the extent feasible. The balance treated wastewater is discharged through the identified sewer/third-party routes in accordance with the applicable requirements.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
NOx	µg/m ³	24.00	24.50
SOx	µg/m ³	10.00	14.50
Particulate matter (PM)	µg/m ³	PM10: 77.75 PM2.5: 28.75	PM10: 75.00 PM2.5: 25.00
Persistent organic pollutants (POP)	µg/m ³	-	-
Volatile organic compounds (VOC)	µg/m ³	-	-
Hazardous air pollutants (HAP)	µg/m ³	-	-
Others – please specify	µg/m ³	1.35	1.30

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	35.47	Nil
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	337.62	329.36
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO ₂ e/₹	0.000000067	0.000000060
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO ₂ e/Mn USD	1.365	1.204
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/workforce	1.943	1.771
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency. No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. The Company incorporates energy-efficient architectural features across its developments, including cross-ventilation, insulating roofs and windows designed to maximise natural light. These design measures are intended to reduce energy consumption. The Company also promotes the use of renewable-energy sources across its projects as part of its approach to sustainable development. Collectively, these initiatives support the reduction of operational energy requirements and associated greenhouse gas emissions.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

9. Provide details related to waste management by the entity, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	NR	NR
E-waste (B)	NR	NR
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	NR	NR
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other hazardous waste. Please specify, if any. (G)	NR	NR
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	799.70	632.89
Total (A + B + C + D + E + F + G + H)	799.70	632.89
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00000012 MT/₹	0.00000009 MT/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	2.43 MT/Mn	1.88 MT/Mn
Waste intensity in terms of physical output	3.46 MT/workforce	2.76 MT/workforce
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	451.69 MT	354.23 MT
(ii) Re-used	10.59 MT	6.21 MT
(iii) Other recovery operations	337.42 MT	272.45 MT
Total	799.70 MT	632.89 MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, the name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows structured waste management practices across its construction sites and offices. Construction and demolition waste, including excavation debris, is transported through authorised contractors in covered vehicles and disposed of at approved municipal sites. Transportation records are maintained, vehicle wheels are cleaned before leaving sites, and open burning of waste is prohibited.

E-waste is disposed of through certified vendors under secure disposal protocols. Storage devices are sanitised or physically destroyed before disposal, and disposal certificates are retained. Confidential paper waste is shredded or placed in secure disposal bins.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

While the Company has not established a standalone strategy or targets for reducing hazardous and toxic chemicals, it controls their use through inventory restrictions, designated and ventilated storage, authorised handling, mandatory PPE and adequate ventilation. Fuel, gas cylinders, paints, solvents and other hazardous materials are stored and handled in accordance with prescribed safety requirements. Spills are addressed immediately, and chemical risks and disposal requirements are monitored through JSA, HIRA and site safety processes.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NA	NA	NA

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
NA	NA	NA	NA	NA	NA

- 13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
1	NA	NA	NA	NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

- 1. a. Number of affiliations with trade and industry chambers/associations.**

1

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Maharashtra Chamber of Housing Industry - Confederation of Real Estate Developers' Associations of India (MCHI-CREDAI)	State

- 2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Not Applicable. The Company did not receive any adverse orders from regulatory authorities in relation to anti-competitive conduct during 2025-26. Accordingly, no corrective action was required.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant weblink
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

S. No.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
1	NA					

3. Describe the mechanisms to receive and redress grievances of the community.

The Company receives and addresses community grievances through its Vigil Mechanism, HSE complaint-redressal process and CSR framework.

Community members may report concerns relating to public health, safety, unethical conduct or legal violations to the Vigilance and Ethics Officer or the Chairman of the Audit Committee. Such complaints are handled confidentially and investigated under the Whistle Blower Policy.

Complaints relating to construction activities, including noise, dust, pollution, obstruction or safety risks, are reviewed through the HSE process, with corrective action and a formal response provided to the complainant. Site teams also undertake regular inspections and implement controls such as barricading, dust suppression and noise mitigation.

Queries or grievances relating to CSR programmes are addressed by the CSR Committee. During the reporting year, no community complaints were received and no complaints were pending resolution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	NR	NR
Directly from within India	NR	NR

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Rural	NR	NR
Semi-urban	NR	NR
Urban	NR	NR
Metropolitan	NR	NR

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company receives and addresses consumer complaints and feedback through its dedicated Customer Relationship Management team. Customer queries and complaints are recorded, tracked and resolved in accordance with internal CRM procedures, with appropriate follow-up provided to the customer.

Concerns relating to unethical conduct, public safety or breaches of the Company's policies may also be reported confidentially through the Vigil Mechanism to the Vigilance and Ethics Officer or the Chairman of the Audit Committee.

Customer data and privacy-related concerns are managed under the Company's Information Security Management System through controlled access, encryption, data-loss prevention measures and secure disposal of electronic records.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following

	2025-26 (Current Financial Year)		Remarks	2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	Nil	NA	NA	Nil	NA	NA
Advertising	Nil	NA	NA	Nil	NA	NA
Cyber-security	Nil	NA	NA	Nil	NA	NA
Delivery of essential services	Nil	NA	NA	Nil	NA	NA
Restrictive trade practices	Nil	NA	NA	Nil	NA	NA
Unfair trade practices	Nil	NA	NA	Nil	NA	NA
Other	Nil	NA	NA	Nil	NA	NA

4. Details of instances of product recalls on account of safety issues:

Not Applicable. The nature of the Company's business does not involve products that are subject to voluntary or forced recalls on account of safety issues.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.

Yes. The Company has a Board-approved Information Security Policy and a CISO-governed Information Security Management System covering cybersecurity and data privacy risks.

The framework includes access controls, multi-factor authentication, password and account lockout protocols, endpoint security, vulnerability management, data loss prevention, encryption, cloud service provider assessments, secure media disposal, and procedures for managing data privacy incidents and grievances.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

No instances relating to advertising, delivery of essential services, cyber security or customer data privacy were reported during 2025-26. Product recalls were not applicable, given the nature of the Company's business. No penalties or regulatory actions concerning the safety of products or services were reported. Accordingly, no corrective actions were required or undertaken during the year.

7. Provide the following information relating to data breaches:

No data breaches were reported during 2025-26. Accordingly, there was no impact arising from data breaches.



INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Suraj Estate Developers Limited

Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of **Suraj Estate Developers Limited** ('the Company') which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income/(loss)), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Ind AS Financial Statements for the year ended 31st March 2026. These matters were addressed in the context of our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone Ind AS Financial Statements:

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition for real estate projects (as described in note 3.10 and 32 of the Standalone Ind AS Financial Statements)	
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. Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units/ commercial units is transferred to the customer.	Our audit procedures included: - Read the Company'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 Company's internal financial controls over revenue recognition.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
Further, the Company assesses various conditions included in the contract with customer to identify whether the Company has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time. Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.	- Read the legal opinion obtained by the Company in earlier years 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 Standalone Ind AS Financial Statements in accordance with the requirements of Ind AS 115.
Claims, litigations and contingencies (as described in note 41.2 and 41.3 to the Standalone Ind AS Financial Statements)	
The Company 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. Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings. 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.	Our audit procedures included: - 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 Standalone Ind AS Financial Statements.
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 11 and 18 to the Standalone Ind AS Financial Statements)	
The Company'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 2026 the carrying value of inventories is ₹ 40,444.80 lakhs. NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.	Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following: - Read and evaluated the accounting policies and disclosures made in the Standalone 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;



INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
The Company has given ₹ 6,391.06 lakhs in relation to acquisition of projects/ development rights and incidental costs thereof. Considering the significance of the carrying value of inventories in the Standalone 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.	- 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 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 In respect of advances for acquisition of projects/ development rights, our audit procedures included the following: - 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 Company's internal financial controls for advances given for acquisition of land/ development rights. - With respect to advances, obtained the external balance confirmations for the key advances given (Wherever available)
Assessing impairment of Investments and loans given to subsidiary (as described in note 8 and 9 to the Standalone Ind AS Financial Statements)	
The Company has significant investments and loans in its subsidiaries. As at 31st March 2026, the carrying values of Company's investments and loans given to its subsidiaries amounts to ₹ 5,600.60 lakhs and ₹ 52,085.19 lakhs respectively. Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 "Impairment of Assets". For investments and loans where impairment indicators exist, significant judgements are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates, etc. Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.	Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following: - Obtained details of underlying assets/ real estate projects in the respective entities and realizable value thereof; - Obtained management estimates of commercial feasibility and management expectation of future economic benefits from the investments made in subsidiary entities; - Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments and loans. - Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc.; - Reviewed the disclosures made in the Standalone Ind AS Financial Statements regarding such investments and loans
Related party transactions (as described in note 43 to the Standalone Ind AS Financial Statements)	
The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; lending loans to related parties; etc. as disclosed in note 43 to the Standalone Ind AS Financial Statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the Standalone Ind AS Financial Statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31st March 2026.	Our procedures/ testing included the following: - Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; - Read minutes of shareholder's meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; - Tested related party transactions with the underlying contracts, confirmation letters and other supporting documents; - Agreed the related party information disclosed in the Standalone Ind AS Financial Statements with the underlying supporting documents, on a sample basis.

INDEPENDENT AUDITOR'S REPORT (Contd.)

INFORMATION OTHER THAN THE STANDALONE IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 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 Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company and changes in equity of the Company 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.

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 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 Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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 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 Standalone Ind AS Financial 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 standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Standalone Ind AS Financial Statements for the financial year ended 31st March 2026 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 three partnership firm,

whose financial statements include Company's share of profit (post tax) of ₹ 46.85 lakhs for the year ended 31st March 2026 included in accompanying Standalone Ind AS Financial Statements. These Standalone Ind AS Financial Statements and other financial information of the said partnership firm 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 Standalone Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firm and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the report(s) of such other auditors.

Our opinion is not modified in respect of this matter.

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 section 143(11) of the Act, 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone 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 Standalone Ind AS Financial Statements.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS 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 as on 31st March 2026 taken on record by the Board of Directors, none

INDEPENDENT AUDITOR'S REPORT (Contd.)

of the directors are disqualified as on 31st March 2026 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 Standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) In our opinion and according to the information and explanations given to us, the 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 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer note 41.2 and 41.3 to the Standalone Ind AS Financial Statements;
 - ii. The Company 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 Company;
 - iv. (a) The management has represented that, to the best of its 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For SKLR & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 26123868DNZXXE8271

Place: Mumbai

Date: 30th May, 2026



ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2026

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

- i. In respect of Company's Property, plant and equipment, Right of Use Asset and Intangible Asset:
- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The Company is maintaining proper records showing full particulars of Intangible assets.
- (b) Property, plant and equipment of the Company are physically verified by the management according to a phased program designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and nature of its assets.
- In accordance with this program, furniture & fixtures and vehicles were verified during the year and no material discrepancies were noticed on such verification.
- (c) As per the information and explanation given to us and on the basis of our examination of the records of the Company, immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the Standalone Ind AS Financial Statements included in property, plant and equipment are held in the name of the Company.
- (d) As per the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, clause (i) (d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, clause (i) (e) of the Order is not applicable to the Company.
- ii. (a) The inventory of construction work in progress is represented by development rights and construction work in progress. Having regards to the nature of inventory, physical verification is carried out by way of verification of title deeds, site visits by the management and certification of extent of work completion by competent persons at reasonable intervals. No material discrepancies were noticed on such verification of stock in hand, development rights and work in progress.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. Based on representation given by the management, there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements/sanction letters and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) During the year, the Company has granted unsecured loans, to 5 subsidiary companies. The aggregate amounts of loans given during the year and balance outstanding of loan given at the balance sheet date with respect to such loans to subsidiaries are as per table given below:

(All amounts in ₹ lakhs)

Particulars	Guarantee	Security**	Loans*	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	21,565.37	-
Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases*				
Subsidiaries	-	-	52,085.20	-
Others	-	4,200.00	-	-

* Represent balance of parties in respect of which any transaction was carried out during the year.

** Security provided is to the extent of sanctioned amount of loan by the lender.

(Also refer Note 43 to the Standalone Ind AS Financial Statements)

ANNEXURE A (Contd.)

During the year, the Company has not provided guarantee to any of the Companies. Further, during the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to Firms and Limited Liability Partnerships.

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted, considering reciprocal arrangement and holding/ subsidiary relationship, underlying entities standing, are prime facie not prejudicial to the Company's interest. During the year, the Company has not made investment, provided guarantee, provided security or granted any loan to Firms, Limited Liability Partnerships or any other parties.
- (c) In respect of the loans granted to subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated and the parties are repaying the principal and interest amounts, as stipulated (Also refer Note 43 to the Standalone Ind AS Financial Statements).
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The loans granted during the year to related parties had stipulated the scheduled repayment of principal and payment of interest and the same are not repayable on demand (Also refer note 43 to the Standalone Ind AS Financial Statements). No loans were granted during the year to promoters.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of the loans and investments made, and guarantees and security provided by it. As the Company is engaged in providing infrastructure facilities as specified in Schedule VI of the Act, the provisions of

Section 186 except sub-section (1) of the Act are not applicable to the Company.

- v. In our opinion and according to the explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues
 - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted /accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance fund, custom duty, cess and any other material statutory dues, as applicable to the Company, during the year with the appropriate authorities except instances of delays in payment of tax deducted at source, income tax (including advance tax) and goods and service tax.

There are no undisputed amounts payable outstanding as at 31st March 2026 for a period of more than six months from the date they become payable except income tax of ₹ 1,646.12 lakhs for the FY 2024-2025 which is paid subsequent to year end on 30th May 2026 and advance income tax of ₹ 1,038.35 lakhs (Due date of 15th September 2025) which is unpaid.



ANNEXURE A (Contd.)

- (b) According to the records of the Company and information and explanations given to us, there are no dues with respect to statutory dues as referred in clause (vii)(a) above which have not been deposited with appropriate authorities on account of any dispute except as follows:

Nature of Statute	Nature of Dues	Amount (₹ In lakhs) *	Period to which it relates	Forum where dispute is pending
Income tax act, 1961	Income tax	0.05	FY 2008-09	Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	0.59	FY 2010-11	Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	4.68	FY 2012-13	Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	0.54	FY 2015-16	Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	633.57	FY 2017-18	Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	0.64	FY 2018-19	Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	9.36	FY 2021-22	Income tax Appellate Tribunal (ITAT)
Income tax act, 1961	Income tax	1,216.26	FY 2023-24	Commissioner of income tax (appeals), Mumbai
Goods & Services Tax Act, 2017	GST	3,522.49	April-2018 to March-2023	GST Appellate Authority
Finance Act, 1994	Service Tax	111.15	October-2015 to June-2017	Service Tax Appellate Tribunal

*Net of amount paid under protest.

- viii. According to the information and explanation given to us, there are no transactions recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause (viii) of paragraph 3 of the Order is not applicable.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us and on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised money by way of initial public offer or further public offer [including debt instruments] during the year. Hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible

ANNEXURE A (Contd.)

debentures during the year. The funds raised out of preferential issue of shares in the earlier year have been used for the purpose for which the funds were raised.

- xi. (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of the related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 [Also refer note 43 [including footnotes] of Standalone Ind AS Financial Statements].
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has

an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.

- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause (xvi) (b) of paragraph 3 of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 50 of Standalone Ind AS Financial Statement), ageing and expected dates of realisation of financial



ANNEXURE A (Contd.)

assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under 3(xx) of paragraph 3 of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Ind AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S K L R & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 26123868DNZXXE8271

Place: Mumbai

Date: 30th may, 2026

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2026

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")

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Suraj Estate Developers Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting 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 these Standalone Ind AS Financial

Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE IND AS FINANCIAL STATEMENTS

A Company's internal financial controls with reference to Standalone 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 controls with reference to Standalone 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 STANDALONE IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements



ANNEXURE B (Contd.)

due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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 Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at 31st

March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S K L R & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 26123868DNZXXE8271

Place: Mumbai

Date: 30th may, 2026

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note no.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
A Non-Current Assets			
a) Property, plant and equipment	4	2,194.56	2,223.73
b) Capital work in progress	5	19.40	-
c) Other intangible assets	6	3.68	10.17
d) Right of use asset	7	276.60	421.50
e) Financial assets			
i) Investments	8	5,600.60	2,559.60
ii) Other financial assets	9	53,410.54	46,582.15
(A)		61,505.38	51,797.15
B Current assets			
a) Inventories	11	40,444.80	43,228.18
b) Financial assets			
i) Current investments	12	6,706.58	2,716.07
ii) Trade receivables	13	10,420.49	4,771.44
iii) Cash and cash equivalents	14	807.13	1,112.55
iv) Bank balances other than (iii) above	15	526.16	2,122.95
v) Loans	16	20.52	37.24
vi) Other current financial assets	17	151.32	151.30
c) Other current assets	18	51,856.12	56,064.59
(B)		1,10,933.12	1,10,204.32
TOTAL (A + B)		1,72,438.50	1,62,001.47
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	19	2,388.70	2,388.70
b) Other equity	20	95,983.39	88,285.57
(A)		98,372.09	90,674.27
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	21	37,825.70	26,935.97
ii) Lease liabilities	22	237.60	333.25
iii) Other financial liabilities	23	1,071.45	804.00
b) Provisions	24	85.27	106.24
c) Deferred tax liabilities (Net)	10	256.90	161.93
(B)		39,476.92	28,341.39
C Current liabilities			
a) Financial liabilities			
i) Short term borrowings	25	8,435.14	9,539.78
ii) Trade payables	26		
- 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	27	1,112.02	899.50
iv) Lease liabilities	28	95.67	126.91
b) Other current liabilities	29	17,827.01	25,533.21
c) Provisions	30	7.96	13.22
d) Current tax liabilities	31	4,043.38	3,012.90
(C)		34,589.49	42,985.81
TOTAL (A+B+C)		1,72,438.50	1,62,001.47
Material accounting policies and notes to financial statements	1 to 64		

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

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

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No.: W100362

Rakesh Jain
Partner
Membership No. : 123868

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)

Shreepal Suresh Shah
Chief Financial Officer

Place: Mumbai
Date: 30th May, 2026

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

Mukesh Gupta
Company Secretary



STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note no.	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A Income			
Revenue from operations	32	40,409.93	50,678.84
Other income	33	6,096.72	4,643.60
Total income (A)		46,506.65	55,322.44
B Expenses			
Operating and project expenses	34	21,626.98	30,305.42
Changes in inventories of construction work in progress	35	2,783.38	1,874.40
Employee benefit expenses	36	1,612.32	1,739.07
Finance costs	37	7,207.12	5,436.09
Depreciation and amortisation	38	427.29	462.70
Other expenses	39	2,166.43	2,417.42
Total expenses (B)		35,823.52	42,235.10
C Profit before tax (A - B) (C)		10,683.13	13,087.34
D Tax expense:			
- Current tax	10	2,903.46	3,312.72
- Deferred tax charge/ (credit)		91.69	124.33
Total tax expense (D)		2,995.15	3,437.05
E Profit after tax (C - D)(E)		7,687.98	9,650.29
F Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		13.15	(4.44)
- Income tax relating to above items	10	(3.31)	1.12
Other comprehensive profit/ (loss) for the year (F)		9.84	(3.32)
H Total comprehensive income for the year (E + F)		7,697.82	9,646.97
Basic earnings per share	44	16.09	20.01
Diluted earnings per share		16.09	19.90
Equity shares [Face value of ₹ 5 each]			
Material accounting policies and notes to financial statement	1 to 64		

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

The above standalone statement of profit and loss referred to in our report of even date.

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No.: W100362

Rakesh Jain
Partner
Membership No. : 123868

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)

Shreepal Suresh Shah
Chief Financial Officer

Place: Mumbai
Date: 30th May, 2026

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

Mukesh Gupta
Company Secretary

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	10,683.13	13,087.34
Adjustments for:		
Interest expenses	7,095.38	5,303.39
Interest income	(5,959.65)	(4,484.30)
Provision for expected credit loss	-	182.00
Depreciation and amortisation	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 : [Including 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	(8,309.59)	5,724.67
	(1,039.94)	(26,306.70)
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) - (Net)	(1,277.02)	(1,182.19)
Net cash (used in) operating activities... (A)	(2,316.96)	(27,488.89)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(265.80)	(283.00)
(Decrease) / increase in current account with partnerships (Net)	(3,867.59)	(4,030.40)
Investment in equity shares of subsidiaries	(3,041.00)	-
Investment made in mutual funds (net)	(122.92)	-
Gain on liquid mutual fund	79.77	137.10
Interest income	5,959.65	194.20
Decrease / (Increase) in bank balance [Current and non-current] (other than cash and cash equivalent)	1,024.63	8,256.40
	(233.27)	4,274.30
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(595.97)	(448.43)
Net cash generated from / (used in) investing activities... (B)	(829.23)	3,825.87



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
C. 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)
Repayment of lease liabilities	(187.54)	(105.00)
Dividend paid	-	(443.60)
Interest paid	(6,763.68)	(5,488.40)
Net cash (used in) / from financing activities... (C)	2,833.87	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

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 31 st March, 2026	As at 31 st March, 2025
Cash and cash equivalent (Refer note 14)	807.13	1,112.55
Less: Bank balance - book overdraft (Refer note 27)	208.70	201.80
Net cash and cash equivalent	598.43	910.75

- (iii) Refer note 46 for other cash flow statement related notes.

Material accounting policies and notes to financial statements

1 to 64

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

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

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No.: W100362

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

Rakesh Jain
Partner
Membership No. : 123868

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

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

Place: Mumbai
Date: 30th May, 2026

Shreepal Suresh Shah
Chief Financial Officer

Mukesh Gupta
Company Secretary

Place: Mumbai
Date: 30th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Issued, subscribed and paid up capital (Equity shares of ₹ 5 each)		
Opening balance	2,388.70	2,218.06
Changes in equity share capital (Refer note 19.6)	-	170.64
Equity shares at the end of the year	2,388.70	2,388.70

(Refer note 19)

(B) OTHER EQUITY

Particulars	Reserves & surplus				Total other equity
	Securities Premium	Debenture Redemption Reserve	Money received against share warrants	Retained Earnings	
Balance as at 1st April, 2025	61,199.10	-	4,987.50	22,098.97	88,285.57
Profit for the year	-	-	-	7,687.98	7,687.98
Utilised for issue of bonus shares	-	-	-	-	-
Debenture redemption reserve created	-	199.17	-	(199.17)	-
Other comprehensive income/ (loss) - Net of taxes	-	-	-	9.84	9.84
Balance as at 31st March, 2026	61,199.10	199.17	4,987.50	29,597.62	95,983.39

Particulars	Reserves & surplus				Total other equity
	Securities Premium	Debenture Redemption Reserve	Money received against share warrants	Retained Earnings	
Balance as at 1st April, 2024	37,266.99	-	-	12,895.60	50,162.59
Profit for the year	-	-	-	9,650.29	9,650.29
Other comprehensive income/ (loss) - Net of taxes	-	-	-	(3.32)	(3.32)
Dividend paid during the year	-	-	-	(443.60)	(443.60)
Amount received on issue of share warrant	-	-	4,987.50	-	4,987.50
Amount received on issue of shares	24,193.11	-	-	-	24,193.11
Amount utilised for share issue expenses (net of tax)	(261.00)	-	-	-	(261.00)
Balance as at 31st March, 2025	61,199.10	-	4,987.50	22,098.97	88,285.57

(Refer note 20)

Material accounting policies and notes to financial statements 1 to 64

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

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

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No.: W100362

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

Rakesh Jain
Partner
Membership No. : 123868

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

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

Place: Mumbai
Date: 30th May, 2026

Shreepal Suresh Shah
Chief Financial Officer

Mukesh Gupta
Company Secretary

Place: Mumbai
Date: 30th May, 2026



MATERIAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in ₹ Lakhs unless otherwise stated)

1. COMPANY'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. 12th November, 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 Company is primarily engaged in the business of real estate development in India.

The Standalone Ind AS Financial Statements for the year ended 31st March, 2026 were authorised and approved by the Board of Directors for issue on 30th May, 2026.

2. BASIS OF PREPARATION

2.1. Statement of compliance with Ind AS

These Standalone 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Standalone Ind AS Financial Statements.

The Standalone Ind AS Financial Statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone Ind AS Financial Statements have been prepared on historical cost basis except for certain financial assets which are measured at fair values as explained in relevant accounting policies.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1. Current and non-current classification

The Company presents assets and liabilities in the 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 Company 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 Company'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 Standalone Ind AS Financial Statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in Lakhs.

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.

MATERIAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

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 Company 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 Standalone Ind AS Financial Statements are categorised 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 Standalone Ind AS Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company 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 Standalone 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

Standalone Ind AS Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Standalone 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:

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 Company based its assumptions and estimates on parameters available when the Standalone 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 Company. 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 recognised, stage of completion, projections of cost and revenues expected from project and realisation 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], realisation of the construction work in progress and advance given to various parties have been determined based on management estimates of commercial feasibility and management



MATERIAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

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) Valuation of investment in subsidiaries

Investments in subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries.

iii) 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.

iv) 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.

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

i) Impairment of non-financial assets

The Company 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 Company 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history, and existing market conditions as well as forward looking estimates at the end of each reporting period.

iii) Provisions

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

MATERIAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

iv) Recognition of deferred tax assets

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

v) Revenue from contracts with customers

The Company 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 Company 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 Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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 Company is the lessee

The Company 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 Company, in its Balance Sheet, recognise 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 are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are 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.



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(Amount in ₹ Lakhs unless otherwise stated)

(ii) Where the Company 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 recognised as operating lease. The Company 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.

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 recognised 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 Company had elected to measure all of its Intangible assets at the previous GAAP carrying value (deemed cost). Intangible assets are stated at cost of acquisition/development less accumulated amortisation 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.

Amortisation and useful lives

Computer softwares are amortised 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, amortisation 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 asset or Cash-Generating Unit (CGU).

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.

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(Amount in ₹ Lakhs unless otherwise stated)

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 Company. 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 Company 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 recognised 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 Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company 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 Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Standalone Ind AS Financial Statements. The Company 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 Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company 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 Company 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



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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 Company'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 Company'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 recognised 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.

• Post-employment benefits & other long term benefits

a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution.

The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund, Employee State Insurance Scheme, National Pension Scheme and Employee Pension Scheme. The Company's contribution to defined contribution plans are recognised 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 Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Company'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 recognised immediately in the Statement of Profit and Loss as income or expense.

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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.

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 Company 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 Company 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 Company 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.



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

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.

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 Company 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.

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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 Company 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 Company'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 Company 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 Company'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 Company recognises 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 recognised is recognised as an impairment gain or loss in statement of profit and loss.

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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company 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 Company retains an option to repurchase part of a transferred asset), the Company 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



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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 Company 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 Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company'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 Company's own equity instruments.

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 Company, and commitments issued by the Company 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 Company 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 Company 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 Company 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 Company 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 Company'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

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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 Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

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.

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 Company 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 Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company 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 Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company'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



MATERIAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

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 contractual asset

- i. Demand control account represents amount billed to customer as per the agreed payment plan with respective customers reduced by the value of revenue recognised 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. Contractual asset represents revenue recognised 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 Standalone 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 Standalone 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 Ind AS 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.

3.22. Recent pronouncements

The Ministry of Corporate Affairs vide notification dated 07th May, 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01st April, 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Office Equipments	Total
Gross carrying Amount							
Cost as at 1st April, 2025	2,139.27	283.80	568.76	142.11	78.66	100.83	3,313.43
Additions	9.42	-	-	231.73	4.38	0.88	246.41
Disposal / adjustment	-	-	-	-	-	-	-
As at 31st March, 2026	2,148.69	283.80	568.76	373.84	83.04	101.71	3,559.84
Depreciation and Impairment							
Cost as at 1st April, 2025	219.57	181.09	431.93	110.93	56.74	89.43	1,089.70
Depreciation charge for the quarter	182.53	18.09	35.23	21.15	14.91	3.67	275.58
Disposal / adjustment	-	-	-	-	-	-	-
As at 31st March, 2026	402.10	199.18	467.16	132.08	71.65	93.10	1,365.28
Net carrying amount	1,746.58	84.62	101.61	241.76	11.38	8.61	2,194.56
Gross carrying Amount							
Cost as at 1st April, 2024	1,920.30	283.80	568.76	110.49	55.45	95.63	3,034.43
Additions	218.97	-	-	31.62	23.21	5.20	279.00
Disposal / adjustment	-	-	-	-	-	-	-
As at 31st March, 2025	2,139.27	283.80	568.76	142.11	78.66	100.83	3,313.43
Depreciation and Impairment							
Cost as at 1st April, 2024	18.99	158.69	384.33	100.73	37.44	82.03	782.22
Depreciation charge for the year	200.58	22.40	47.60	10.20	19.30	7.40	307.48
Disposal / adjustment	-	-	-	-	-	-	-
As at 31st March, 2025	219.57	181.09	431.93	110.93	56.74	89.43	1,089.70
Net carrying amount	1,919.69	102.71	136.84	31.18	21.91	11.40	2,223.73

Notes:

- 4.1 For details of assets given as security, refer note 21.
- 4.2 There are no contractual commitments for acquisition of property, plant and equipment.
- 4.3 There are no borrowing cost capitalised during the year.
- 4.4 On transition to Ind AS (i.e. 1st April, 2021), the Company had 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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

5 CAPITAL WORK IN PROGRESS

Particulars	Total amount
Gross carrying Amount	
Cost as at 1st April, 2025	-
Additions	19.40
Transfer to Property, plant and equipment	-
As at 31st March, 2026	19.40
Gross carrying Amount	
Cost as at 1st April, 2024	-
Amortisation charge for the year	-
Transfer to Property, plant and equipment	-
As at 31st March, 2025	-

5.1 Ageing of Capital Work in Progress

	As at 31 st March, 2026	As at 31 st March, 2025
Project-in-Progress		
- less than 1 year	19.40	-
- Project temporarily suspended	-	-
Total	19.40	-

5.2 The Company 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.

6 INTANGIBLE ASSETS

Particulars	Software	Total amount
Gross carrying Amount		
Cost as at 1st April, 2025	62.31	62.31
Additions	0.31	0.31
Disposal / adjustment	-	-
As at 31st March, 2026	62.62	62.62
Amortisation and Impairment		
Cost as at 1st April, 2025	52.14	52.14
Amortisation charge for the year	6.80	6.80
Disposal / adjustment	-	-
As at 31st March, 2026	58.94	58.94
Net carrying amount	3.68	3.68
Gross carrying Amount		
Cost as at 1st April, 2024	58.35	58.35
Additions	3.96	3.96
Disposal / Adjustment	-	-
As at 31st March, 2025	62.31	62.31
Amortisation and Impairment		
Cost as at 1st April, 2024	37.73	37.73
Amortisation charge for the year	14.41	14.41
Disposal / Adjustment	-	-
As at 31st March, 2025	52.14	52.14
Net carrying amount	10.17	10.17

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

- 6.1** Software is other than internally generated software.
- 6.2** Balance useful life of intangible asset (software) is in the range of 0 to 3 year (Previous year: 0 - 3 years)
- 6.3** There are no contractual commitments for acquisition of intangible assets.
- 6.4** There are no borrowing cost capitalised during the year.
- 6.5** On transition to Ind AS (i.e. 1st April, 2021), the Company had 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.

7 RIGHT OF USE ASSET

Particulars	Office Premises	Total
Gross carrying Amount		
Cost as at 1st April, 2025	1,034.21	1,034.21
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March, 2026	1,034.21	1,034.21
Amortisation and Impairment		
Cost as at 1st April, 2025	612.71	612.71
Amortisation charge for the year	144.91	144.91
Disposal / Adjustment	-	-
As at 31st March, 2026	757.61	757.61
Net carrying amount	276.60	276.60
Gross carrying Amount		
Cost as at 1st April, 2024	886.50	886.50
Additions	147.71	147.71
Disposal / Adjustment	-	-
As at 31st March, 2025	1,034.21	1,034.21
Amortisation and Impairment		
Cost as at 1st April, 2024	471.90	471.90
Amortisation charge for the year	140.81	140.81
Disposal / Adjustment	-	-
As at 31st March, 2025	612.71	612.71
Net carrying amount	421.50	421.50

- 7.1** Refer note 46(b) for disclosure related to Right of Use Assets.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

8 INVESTMENTS

	As at 31 st March, 2026	As at 31 st March, 2025
Trade investment		
(i) Unquoted Equity Shares, Fully paid up, at cost		
Wholly owned subsidiaries		
Skyline Reality Private Limited (Refer note 8.2)		
Number of shares [Face value of ₹ 10 each]	20,000	20,000
Amount	504.48	504.48
Accord Estate Private Limited (Refer note 8.2)		
Number of shares [Face value of ₹ 100 each]	3,00,000	3,00,000
Amount	1,935.34	1,935.34
Iconic Property Developers Private Limited		
Number of shares [Face value of ₹ 10 each]	10,000	10,000
Amount	1.00	1.00
Uditi Premises Private Limited (Step down subsidiary)		
Number of shares [Face value of ₹ 10 each]	900	900
Amount	76.14	76.14
Hally Pacific Private Limited (Refer note 8.2 and 8.4)		
Number of shares [Face value of ₹ 10 each]	5,000	-
Amount	3,040.00	-
Avle Estate Private Limited		
Number of shares [Face value of ₹ 10 each]	10,000	-
Amount	1.00	-
(ii) Unquoted, equity shares, fully paid up, at fair value through profit and loss		
Saraswat Co-operative Bank Limited (Refer note 8.3)		
Number of shares [Face value of ₹ 10 each]	2,520	2,520
Amount	0.25	0.25
(iii) Investment in partnership firm, at cost (Also refer note 8.1)		
New Siddharth Enterprises	12.11	12.11
S R Enterprises	29.83	29.83
Mulani & Bhagat Associates	0.45	0.45
Total	5,600.60	2,559.60
Additional disclosures		
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	5,600.60	2,559.60
Market value of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

8.1 Details of investment made in capital of partnership firms is as under:

(a) New Siddharth Enterprises

Name of the partner and share in profit (%)	As at 31 st March, 2026	As at 31 st March, 2025
I. Suraj Estate Developers Limited		
% Holding	95.00%	95.00%
Capital Contribution	12.11	12.11
II. Mr. Rajan Thomas		
% Holding	5.00%	5.00%
Capital Contribution	0.49	0.49
Total holding	100.00%	100.00%
Total capital contribution	12.60	12.60

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) S R Enterprises

Name of the partner and share in profit (%)	As at 31 st March, 2026	As at 31 st March, 2025
I. Suraj Estate Developers Limited		
% Holding	95.00%	95.00%
Capital Contribution	29.83	29.83
II. Mr. Rajan Thomas		
% Holding	5.00%	5.00%
Capital Contribution	2.03	2.03
Total holding	100.00%	100.00%
Total capital contribution	31.86	31.86

(c) Mulani & Bhagat Associates

Name of the partner and share in profit (%)	As at 31 st March, 2026	As at 31 st March, 2025
I. Suraj Estate Developers Limited		
% Holding	95.00%	95.00%
Capital Contribution	0.45	0.45
II. Mr. Rajan Meenathakonil Thomas		
% Holding	2.50%	2.50%
Capital Contribution	0.03	0.03
III. Rahul Rajan Jesu Thomas		
% Holding	2.50%	2.50%
Capital Contribution	0.03	0.03
Total holding	100.00%	100.00%
Total capital contribution	0.50	0.50

8.2 The Company has made investment aggregating ₹ 5,510.10 Lakhs (31st March, 2025: ₹ 76.10 Lakhs) in subsidiary entities which have incurred losses in the current year and / or have negative net worth as at the year-end. Considering the underlying value of the assets/ real estate project in these entities, the Company considers its investment in the subsidiaries as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investment in these subsidiaries.

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

8.4 During the year on 20th February, 2026, the Company has acquired 100% of equity shares of Hally Pacific Private Limited, thereby this entity has become wholly owned subsidiary of the Company.

9 OTHER FINANCIAL ASSETS - NON-CURRENT

(Unsecured, considered good unless otherwise stated)

	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits given	98.34	78.10
Long term loans to wholly owned subsidiaries (Refer note 9.2, 9.3, 9.4 and 43.3)	52,085.19	45,849.20
Fixed deposits with more than 12 months maturity (Refer note 9.1)	1,227.01	654.85
Total	53,410.54	46,582.15

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



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

- 9.2** Loan given to subsidiary entities are interest bearing with interest charged at 12% p.a. and same is repayable in a period of 3 years with a moratorium of 1 year and repayment will start from 1st April, 2026 with annual instalments due at the year end. The moratorium period has been further increased by 1 year. Further, there is an option of prepayment during the tenure of the loan as per reciprocal arrangement with the subsidiary entities.
- 9.3** Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As at 31 st March, 2026	As at 31 st March, 2025
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	52,085.19	45,849.20

Type of borrower	Percentage of total loan or advances in the nature of loans	
	As at 31 st March, 2026	As at 31 st March, 2025
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	100.00%	100.00%

- 9.4** Loan given to subsidiary entities is for general business purposes and in compliance with section 186(4) of the Companies Act, 2013.

10 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 31 st March, 2026	As at 31 st March, 2025
Deferred tax assets		
Expense allowed on payment basis as per Income tax act, 1961	23.46	30.06
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	55.37	170.02
Deferred tax on Expected Credit Losses (ECL)	148.65	148.64
Sub-total (A)	227.48	348.72
Deferred tax liabilities		
Deferred tax on lease liabilities and unamortised portion of deposits	14.26	122.13
Deferred tax of EIR adjustments on borrowings	470.12	388.52
Sub-total (B)	484.38	510.65
Deferred tax assets/(liabilities) (A-B)	(256.90)	(161.93)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

31st March, 2026

Particulars	As at 1 st April, 2025	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31 st March, 2026
Deferred tax asset arising on account of:				
- Expense allowed on payment basis as per Income tax act, 1961	30.06	(3.29)	(3.31)	23.46
- Depreciable assets (PPE, Intangible Assets, ROU Assets)	170.02	(114.68)	-	55.37
- Deferred tax on Expected Credit Losses (ECL)	148.64	0.01	-	148.65
Sub-total (A)	348.72	(117.96)	(3.31)	227.48
Deferred tax liabilities arising on account of:				
- Deferred tax of EIR adjustments on borrowings	388.52	81.60	-	470.12
- Deferred tax on lease liabilities and deposits unamortised	122.13	(107.87)	-	14.26
Sub-total (B)	510.65	(26.27)	-	484.38
Deferred tax assets / (liabilities) (net) (A - B)	(161.93)	(91.69)	(3.31)	(256.90)

31st March, 2025

Particulars	As at 1 st April, 2024	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31 st March, 2025
Deferred tax asset arising on account of:				
- Expense allowed on payment basis	22.28	7.50	1.12	30.06
- Depreciable assets (PPE, Intangible Assets, ROU Assets)	142.85	27.17	-	170.02
- Deferred tax on Expected Credit Losses (ECL)	102.84	45.80	-	148.64
Sub-total (A)	267.97	80.47	1.12	348.72
Deferred tax liabilities arising on account of:				
- Deferred tax on EIR adjustments on incidental expenses related to borrowings	194.85	193.63	-	388.52
- Deferred tax on lease liabilities and unamortised portion of security deposits	110.90	11.17	-	122.13
Sub-total (B)	305.75	204.80	-	510.65
Deferred tax assets (net) (A - B)	(37.78)	(124.33)	1.12	(161.93)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

11 INVENTORIES

(At lower of cost or net realisable value)

	As at 31 st March, 2026	As at 31 st March, 2025
Construction work-in-progress	40,444.80	43,228.18
Total	40,444.80	43,228.18

11.1 Mode of Valuation - Refer note no. 3.9 of material accounting policy.

11.2 Refer Note - 21 for information on hypothecation of inventories.

11.3 The amount of inventory expected to be realised greater than 1 year is ₹ 25,166.25 Lakhs (31st March, 2025: ₹ 21,999.60 Lakhs).

12 CURRENT INVESTMENTS

	As at 31 st March, 2026	As at 31 st March, 2025
Current capital account with partnership firms (at cost)		
- Mulani & Bhagat Associates	276.98	274.53
- SR Enterprises	1,228.94	1,068.01
- New Sidharth Enterprises	4,788.04	1,083.83
Quoted investment (at fair value through Profit and Loss) (Refer note 12.1)		
142,159 (31 st March, 2025: 142,159) units in Aditya Birla Sun life Corporate bond fund - Growth	163.67	157.23
18,581.12 (31 st March, 2025: Nil) units in Aditya Birla Sun life Corporate bond fund - Regular Growth	106.58	-
24,654 (31 st March, 2025: 24,654) units in Aditya Birla Sun life Saving fund - Growth	142.37	132.47
Total	6,706.58	2,716.07
Aggregate amount of quoted investments	412.62	289.70
Aggregate amount of unquoted investments	6,293.96	2,426.37
Market value of quoted investments	412.62	289.70
Aggregate amount of impairment in value of investments	-	-

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

13 TRADE RECEIVABLES

	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured		
Trade receivable from contract with customers		
- Considered good	11,011.09	5,362.04
Sub-total	11,011.09	5,362.04
Less: Allowance for expected credit loss (ECL) - Refer note 13.3	590.60	590.60
Total	10,420.49	4,771.44
The above amount includes -		
- Receivables from related parties	-	-
- Others	10,420.49	4,771.44
Total	10,420.49	4,771.44

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

13.1 Trade receivable ageing :

Trade receivables	As at 31 st March, 2026	As at 31 st March, 2025
Undisputed trade receivables - considered good		
- Less than 6 months	2,115.93	2,859.60
- 6 Months - 1 year	7,811.84	1,096.10
- 1-2 years	427.23	617.50
- 2-3 years	618.56	309.60
More than 3 years	37.53	479.24
Sub-total	11,011.09	5,362.04
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	-	-

13.2 There were no receivables due by directors or any of the officers of the Company.

13.3 The Company has entered into contracts for the sale of residential/commercial units on structured instalment basis. The 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 due 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. The ECL is based on the ageing of the receivables that are due. Following is the movement of ECL during the year:

Movement in the expected credit loss allowance	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	590.60	408.60
Add: Provided/(reversal) during the year	-	182.00
Balance at the end of the year	590.60	590.60

13.4 Refer Note - 21.1 and 21.2 for information on trade receivable offered as security against borrowings taken by the Company.

13.5 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.

14 CASH AND CASH EQUIVALENT

	As at 31 st March, 2026	As at 31 st March, 2025
Cash in hand	3.62	5.40
Balances with bank		
- In current accounts	803.51	1,107.15
Total	807.13	1,112.55



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

15 OTHER BANK BALANCE

	As at 31 st March, 2026	As at 31 st March, 2025
Balance with bank [Earmarked bank balance]	207.32	260.40
In fixed deposits (Refer note 15.2)		
a) With maturity of 3 months or less from reporting date	281.97	634.05
b) With maturity of more than 3 months but less than 12 months from reporting date	36.87	1,228.50
c) With maturity of more than 12 months from reporting date	1,227.01	654.85
Sub-total	1,753.17	2,777.80
Less: Disclosed under Other financial assets - non-current	1,227.01	654.85
Total	526.16	2,122.95

15.1 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 utilisation of proceeds of an IPO/ preferential issue/ warrant issue.

15.2 Fixed deposit with bank includes (including interest accrued reinvested)

- (i) Kept with bank against Debt Service Reserve Account (DSRA) for various loan facilities - ₹ 814.93 Lakhs (As at 31st March, 2025: ₹ 1,671.40 Lakhs).
- (ii) Kept as margin money for various bank guarantee's given by Bank to various Government and other authorities - ₹ 627.89 Lakhs (As at 31st March, 2025: ₹ 566.00 Lakhs).
- (iii) Unutilised proceeds of an Preferential/ Warrant Issue of equity shares, pending utilisation kept as fixed deposit with Scheduled Bank - ₹ Nil (As at 31st March, 2025: ₹ 280.00 Lakhs).

16 LOANS

(Unsecured considered good, unless otherwise stated)

	As at 31 st March, 2026	As at 31 st March, 2025
Advances to employee against salary and others	20.52	37.24
Total	20.52	37.24

17 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31 st March, 2026	As at 31 st March, 2025
Other receivable (Refer note 17.1)	151.14	151.10
Receivable from related parties (Refer note 43.3)	0.18	0.20
Total	151.32	151.30

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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

18 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31 st March, 2026	As at 31 st March, 2025
Contractual assets	42,774.68	43,354.12
Balances with government authorities	256.67	744.30
Prepaid expenses	1,867.93	2,196.47
Advance against projects (Refer note 18.1)	6,391.06	6,267.50
Advances to supplier and others (Refer note 18.2)	565.78	3,502.20
Total	51,856.12	56,064.59

18.1 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.

18.2 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 mobilisation 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.

19 EQUITY SHARE CAPITAL

	As at 31 st March, 2026	As at 31 st March, 2025
Authorised share capital		
Equity Shares		
Face value (₹)	5.00	5.00
No. of shares	6,00,00,000	6,00,00,000
Amount	3,000.00	3,000.00
Total	3,000.00	3,000.00
Issued, subscribed and paid-up share capital		
Equity shares		
Face value (₹)	5.00	5.00
No. of shares	4,77,73,388	4,77,73,388
Amount	2,388.70	2,388.70
Total	2,388.70	2,388.70

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 (upto 31st March, 2025 of ₹ 5 each). 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 shareholders. 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).



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

19.2 Movement in equity share capital

Particulars	31 st March, 2026		31 st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	4,77,73,388	2,388.70	4,43,61,111	2,218.09
Add: Shares issued during the year on Preferential basis (Refer note 19.6)	-	-	34,12,277	170.61
Number of shares at the end	4,77,73,388	2,388.70	4,77,73,388	2,388.70

19.3 Details of shareholders holding more than 5% equity shares in the Company

Particulars	Details	As at	As at
		31 st March, 2026	31 st March, 2025
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	57.11%	57.11%
Sujatha Rajan Thomas	Number of Shares	38,77,500	38,77,500
	Shareholders %	8.12%	8.12%

19.4 Shareholding of promoters are disclosed below:

Name of the promoter	Details	As at	As at
		31 st March, 2026	31 st March, 2025
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	57.11%	57.11%
	% change during the year	-	-4.39%

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.

In the previous year, the Company had allotted 34,12,277 Equity Shares at ₹ 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.

19.7 Forfeiture of Share Warrant

Subsequent to year end, the Company has 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 subsequent to year end, the upfront application money received amounting to ₹ 4,987.50 Lakhs has been forfeited and transferred to Capital Reserve/ Other equity 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

20 OTHER EQUITY

	As at 31 st March, 2026	As at 31 st March, 2025
Securities premium		
Opening balance	61,199.10	37,266.99
Add: Amount received on issue of equity shares (Refer note 19.6)	-	24,193.11
Less: Share issue expenses (net of tax)	-	(261.00)
Closing balance	61,199.10	61,199.10
Debenture Redemption Reserves		
Opening balance	-	-
Add: Transferred from Retained earnings	199.17	-
Closing balance	199.17	-
Money received against share warrants (Refer note 19.7)		
Opening balance	4,987.50	-
Add: Amount received	-	4,987.50
Closing balance	4,987.50	4,987.50
Retained earnings		
Opening balance	22,098.97	12,895.60
Add: Profit for the year	7,687.98	9,650.29
Less: Dividend paid during the year	-	(443.60)
Less: Transferred to debenture redemption reserve (Refer note 20.1(b))	(199.17)	-
Add: Other comprehensive (loss)/income (net of taxes)	9.84	(3.32)
Closing balance	29,597.62	22,098.97
Total	95,983.39	88,285.57

20.1 Nature and purpose of reserves

(a) 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.

(b) Debenture Redemption Reserve (DRR)

The Company 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.

(c) Money received against share warrants

During the previous year, the Company had 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 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 transfers the amount therefrom to the Securities Premium and Share Capital. The Company has received 50% of the warrant subscription amount upto 31st March, 2025. Also refer note 19.7.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

21 BORROWINGS - NON-CURRENT

	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Term loans		
- From banks (Refer note 21.1 and 21.2)	21,099.51	6,514.40
- From Non-banking financial institutions (Refer note 21.4)	10,075.57	12,243.70
Non Convertible Debentures		
- From Non-banking financial institutions (Refer note 21.5)	9,700.00	6,000.00
Unsecured		
- From related party (Refer note 21.7 and 43.3)	3,775.04	3,854.40
Sub-total	44,650.12	28,612.50
Less: Current maturities of term loans	4,832.76	1,676.53
Less: Current maturities of Non Convertible Debentures	1,991.67	-
Total	37,825.70	26,935.97

21.1 Details of security and terms of repayment on term loan facilities from Bank outstanding on 31st March, 2026 (Including Current Maturities)

(a) IndusInd Bank Limited

Total Facility amount is ₹ 8,500 Lakhs, amount disbursed till 31st March, 2026 is ₹ 6,500 Lakhs
 (i) Secured by first exclusive charge on identified project land, development rights, project assets along with all incidental rights thereto (both present and future), receivables and escrow accounts of the identified projects.
 (ii) Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and cross collateral guarantees of identified project.

(b) IndusInd Bank Limited

Total Facility Amount is ₹ 17,500.00 Lakhs, amount disbursed till 31st March, 2026 is ₹ 14,700 Lakhs.

- (i) Secured by first exclusive charge on identified project land, development rights, project assets, receivables and escrow accounts of the identified projects.
- (ii) Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and corporate guarantee of subsidiary.

(c) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 1,000 Lakhs, of which ₹ 1,000 Lakhs was disbursed till 31st March, 2026.

- (i) Secured by first exclusive charge on identified project land, development rights, project assets, receivables and escrow accounts of the identified projects.
- (ii) Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and corporate guarantee of subsidiary entities.

(d) Saraswat Co-operative Bank Limited

Total Facility Amount :- ₹ 3,000 Lakhs, amount disbursed till 31st March, 2026:- ₹ 3,000 Lakhs

- (i) Secured by legal mortgage on identified project land, development rights, project assets, receivables and escrow accounts of the identified projects of subsidiary entities.
- (ii) Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and corporate guarantee of subsidiary entities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Saraswat Co-operative Bank Limited

Total Facility Amount is ₹ 165 Lakhs, Amount disbursed till 31st March, 2026 is ₹ 165 Lakhs

- (i) Secured by Hypothecation Charge on underlying assets for which loan is taken.
- (ii) Additional Charge and legal mortgage on identified projects owned by subsidiary entities.
- (iii) Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and corporate guarantee of subsidiary entities.

(f) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 100.00 Lakhs, of which ₹ 100.00 Lakhs was disbursed till 31st March, 2026.

- (i) Secured by hypothecation of underlying equipments for which loan is taken.
- (ii) Collateral Security by way of Legal Mortgage of identified Projects owned by subsidiary entities.
- (iii) Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and corporate guarantee of subsidiary entities.

(g) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 45 Lakhs, of which ₹ 45 Lakhs was disbursed till 31st March, 2026.

- (i) This loan is secured against underlying vehicle for which loan is taken.
- (ii) Collateral Security by way of Legal Mortgage of identified Projects owned by subsidiaries.
- (iii) Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).

(h) Saraswat Co-operative Bank Limited

Total Facility Amount :- ₹ 4,000.00 Lakhs, Amount disbursed till 31st March, 2026:- ₹ 4,000.00 Lakhs

- (i) Secured by first exclusive charge on identified project land, development rights, project assets, receivables and escrow accounts of the respective projects.
- (ii) Legal mortgage of identified project owned by subsidiary entity.
- (iii) Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and corporate guarantee of subsidiary entities.

(i) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 130 Lakhs, of which ₹ 130 Lakhs was disbursed till 31st March, 2026.

- (i) This loan is secured against underlying vehicle for which loan is taken.
- (ii) Personal Guarantees of Director (Mr. Rahul Rajan Jesu Thomas).

21.2 Details of repayment of loan from Banks [As at 31st March, 2026]

	Loan Nature	Loan repayment start date	Loan end date	Number of instalments	Instalment amount (₹ in Lakhs)	Range of rate of interest
(a)	Term Loan	31-May-27	28-Feb-29	8	Unequal	7.80% to 15.00%
(b)	Term Loan & OD	30-Sep-23	30-Mar-28	54	Unequal	
(c)	Overdraft facility	6-Apr-26	6-Sep-28	30	3.33	
(d)	Overdraft facility	31-Dec-25	30-Nov-26	12	250.00	
(e)	Equipment Loan	1-Mar-23	1-Feb-28	60	2.75	
(f)	Equipment Loan	10-Jun-23	10-May-28	60	1.67	
(g)	Overdraft facility	1-Apr-26	31-Jan-31	60	0.75	
(h)	Overdraft facility	23-Jul-27	23-Dec-28	18	222.00	
(i)	Vehicle Loan	1-Feb-26	1-Jan-31	60	Unequal	



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

(a) Aditya Birla Finance Limited

- (I) Total facility of upto ₹ 5,000.00 Lakhs, of which ₹ 5,000.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :
 - (i) Secured by first and exclusive charge on developments rights of identified projects along with present and future construction thereon with unsold and SRST units of identified projects.
 - (ii) Exclusive charge by way of hypothecation of scheduled receivable arising out of units of identified projects.
- (II) Aditya Birla Housing Finance Limited

Total facility of upto ₹ 6,000.00 Lakhs, of which ₹ 3,000.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :

 - (i) Secured by first and exclusive charge on identified project land owned by Company and project land owned by subsidiary entities, hypothecation on future sold and unsold receivable for identified projects/units.
 - (ii) ISRA/DSRA (in the form of investment into liquid financial investments) as specified in sanction letter.

(b) Bajaj Housing Finance Limited

- (I) Total facility of upto ₹ 1,550.00 Lakhs, of which ₹ 1,543 Lakhs was disbursed till 31st March, 2026. This loan is secured by :
 - (i) Exclusive charge by hypthecation of scheduled receivable of the identified projects and identified project land, developments rights, current and future FSI pertaining to identified project.
 - (ii) Exclusive charge by way of hypothecation of scheduled receivable and receivable from unsold units of the identified project and all insurance proceed from both present and future cashflow of identified projects.
- (II) Total facility of upto ₹ 1,750.00 Lakhs, of which ₹ 1,750.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :
 - (i) Exclusive charge by hypthecation of scheduled receivable of the identified projects and identified project land, developments rights, current and future FSI pertaining to identified project.
 - (ii) Exclusive charge by way of hypothecation of scheduled receivable and receivable from unsold units of the identified project and all insurance proceed from present and future cashflow of identified projects.
- (III) Total facility of upto ₹ 2500.00 Lakhs, of which ₹ 2500.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :
 - (i) Secured by first exclusive charge by way of registered mortgage on identified land and unsold units of identified projects and exclusive charge by way of hypothecation project land, development rights, project assets, receivables and escrow accounts of the respective projects.

(c) Capri Global Capital Limited

- Total facility of upto ₹ 9,500.00 Lakhs, of which ₹ 1,622.4 Lakhs was disbursed till 31st March, 2026. This loan is secured by :
- (i) First and exclusive charge on development rights as identified project land assets, receivables and escrow accounts of the respective projects.
 - (ii) Personal guarantee of Mr. Rajan Meenathakonil Thomas and Mr. Rahul Rajan Jesu Thomas.

(d) Tata Capital Housing Finance Limited

- Total facility of upto ₹ 550.00 Lakhs, of which ₹ 550.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :
- (i) Exclusive charge by mortgage of identified Shops in one of the real estate project owned by subsidiary entity and identified shops owned by the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Vivriti Capital Limited

Total facility of upto ₹ 8,500 Lakhs, amount disbursed- Nil.

This loan is secured by :

- (i) An exclusive and continuing charge by way of hypothecation over receivable, sale proceeds, Escrow, Insurance proceed from both present and future of identified project owned by Company and subsidiary entities.
- (ii) A first ranking exclusive charge on cash collateral of 5% (Five Percent) of the respective Facility amount, i.e., Facility A and Facility B (in proportion to the respective Drawdown amount), in the form of an interest free security deposit with a lien and set off marked in favour of the Lender and placed with the Lender. Provided however that furnishing of this security deposit shall be subject to the Total Exposure, i.e. only up to the Total Exposure
- (iii) Personal guarantee of Directors Mr. Rajan Meenathakonil Thomas, and Rahul Rajan Jesu Thomas.

21.4 Details of repayment of loan from Financial Institutions [As at 31st March, 2026]

	Loan Nature	Loan start date	Loan end date	Number of instalments	Instalment amount (₹ in Lakhs)	Range of rate of interest
(a)	Term loan	15 th June, 2026	15 th November, 2028	30	166.67	10.42% to 16.45%
(b)	Term loan	15 th February, 2026	15 th July, 2030	54	55.56	
(c)	Term loan	01 st July, 2027	01 st October, 2026	16	96.88	
(d)	Term loan	11 th February, 2027	11 th October, 2030	45	38.89	
(e)	Term loan	21 st November, 2026	21 st June, 2030	44	56.82	
(f)	Term loan	30 th September, 2028	31 st August, 2030	24	Unequal	
(g)	Term loan	01 st October, 2025	01 st March, 2032	78	Unequal	
(h)	Term loan	25 th March, 2026	25 th March, 2030	24	354.17	

21.5 Secured Non Convertible Debentures

(i) ICICI Venture Funds Management Company Limited

Total facility of upto ₹ 7,000.00 Lakhs, of which ₹ 6,000.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :

Securities Provided

- (i) Exclusive first charge by way of a registered or equitable mortgage/charge/ security interest in favour of debenture trustee / the Investor, on all the immovable properties of the identified project
- (ii) Exclusive first charge on the FSI Land, in favour of debenture trustee / the Investor
- (iii) Exclusive first charge by way of hypothecation in favour of the debenture trustee / Investor, on all the Company's movable assets acquired for the purpose of or out of the cash flows, receivables, revenues, customer advances received etc. arising from or in connection with or relating to the Project, and all cash flows, receivables, book debts, actionable claims by whatever name called and all other inventories and assets, both present and future of the Company relating to the Project;
- (iv) Personal guarantees 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 (₹ in Lakhs)	Interest rate
Secured Non Convertible Debentures	15 th March, 2026	15 th February, 2028	24	291.70	IRR of 17%



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) ICICI Venture Funds Management Company Limited

Total facility of upto ₹ 4,500.00 Lakhs, of which ₹ 4,500.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :

Securities Provided

- (i) Pari passu charge to the charge created on project
- (ii) Pari passu charge by way of hypothecation in favour of Debenture Trustee on all the Company's movable assets acquired for the purpose of or out of the cash flows, receivables, revenues, customer advances received etc.
- (iii) Pledge of 100 % shares of Hally Pacific Pvt. Ltd.
- (iv) Exclusive charge on designated accounts opened by the Company with banks.
- (v) Personal guarantees of Directors Mr. Rajan Meenathakonil Thomas and Mr. Rahul Rajan Jesu Thomas.
- (vi) Pari Passu charge by registered equitable mortgage on identified land and project.
- (vii) Pari Passu charge by way of hypothecation in favour of debenture trustee company's movable assets acquired for the purpose of or out of cash flows, receivables, revenues, customer advances received etc.
- (viii) Exclusive charge on DSRA

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment (₹ in Lakhs)	Interest
Secured Non Convertible Debentures	15 th March, 2028	15 th August, 2029	18	250.00	17.00%

- (iii) Debenture Redemption Reserve has been created during the year as there is debenture redemption due in next one year as per repayment schedule.

21.6 Aggregate loans guaranteed by directors

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Term loan from banks	21,099.51	13,892.22
Term loan from others [Non-banking financial institutions]	1,624.73	12,243.70
Secured Non Convertible Debentures	9,700.00	6,000.00
Total	32,424.24	32,135.92

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 4,200.00 Lakhs]

- (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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

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 Company has satisfied all debt covenants prescribed in the terms of term loan. The Company has not defaulted on any loan payments.

22 LEASE LIABILITIES - NON-CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities (Refer note 46(b))	237.60	333.25
Total	237.60	333.25

23 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Retention money payable (Refer note 23.1 and 23.2)	1,071.45	804.00
Total	1,071.45	804.00

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

23.2 Retention money payable ageing

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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	171.51	208.88
1-2 years	447.72	272.40
2-3 years	265.02	130.80
More than 3 years	187.20	191.88
Sub-total	1,071.45	803.95
Total	1,071.45	803.95

24 PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits*		
- Provision for gratuity (Refer note 45(ii)(a))	70.31	86.86
- Provision for leave benefit (Refer note 45(ii)(b))	14.96	19.38
Total	85.27	106.24

* 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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

25 SHORT TERM BORROWINGS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
From bank and financial institutions		
- Current maturities of secured long term borrowings (Refer note 21.1, 21.2 and 21.3)	4,832.76	1,676.53
- Current maturities of secured non convertible debentures (Refer note 21.5)	1,991.67	-
- Bank overdraft facility from bank	-	7,377.82
Unsecured		
Intercompany loans		
- From others (Refer note 25.1)	1,070.26	0.20
- From directors (Refer note 25.2 and 43.3)	540.46	485.23
Total	8,435.14	9,539.78

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

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

26 TRADE PAYABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Outstanding dues of micro enterprises and small enterprises (Refer note 26.1)	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	3,068.31	3,860.29
Total	3,068.31	3,860.29

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 31 st March, 2026	As at 31 st March, 2025
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	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

26.2 Trade payable ageing

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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	1,459.54	2,476.03
1-2 years	1,216.30	193.90
2-3 years	120.74	4.37
More than 3 years	271.73	1,185.99
Total	3,068.31	3,860.29

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

27 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest accrued but not due to banks and others	702.16	431.10
Bank balance - book overdraft	208.70	201.80
Other payables *	201.16	266.60
Total	1,112.02	899.50

*Other payable mainly consist of employee related dues.

28 LEASE LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities (Refer note 46(b))	95.67	126.91
Total	95.67	126.91

29 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Demand control account	2,541.77	6,270.78
Advance from customers (Refer note 29.1)	15,093.18	17,531.81
Unpaid dividend	0.14	0.70
Statutory dues	191.92	1,729.92
Total	17,827.01	25,533.21

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, 2025: Nil).



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

30 PROVISION

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
- Provision for gratuity (Refer note 45(ii)(a))	6.19	10.56
- Provision for leave benefit (Refer note 45(ii)(b))	1.77	2.66
Total	7.96	13.22

31 CURRENT TAX LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for income tax (Net of advance tax and tax deducted at source)	4,043.38	3,012.90
Total	4,043.38	3,012.90

32 REVENUE FROM OPERATIONS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Income from operations		
- Revenue from projects (Refer note 32.1)	39,536.49	50,553.92
Other operating income		
- Development charges on sale of flats	873.44	124.92
Total	40,409.93	50,678.84

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 Company generates its revenue:

- The Company is principally engaged in development of real estate in India which includes development and sale of residential and commercial premises.

B Disaggregation of revenue from contract with customer

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 31 st March, 2026	Year ended 31 st March, 2025
Revenue recognition at a point in time	-	-
Revenue recognition over period of time	40,409.93	50,678.84
Total	40,409.93	50,678.84
Revenue from operation based on primary geographical markets	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Within India	40,409.93	50,678.84
Outside India	-	-
Total	40,409.93	50,678.84
Revenue from operation based on major product and services	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Sale of real estate projects	40,409.93	50,678.84

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

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 instalments stipulated in the buyer agreement to deliver properties.

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

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
I. Receivables under Contract as per Ind AS 115 included in 'Trade receivables' (Refer note 13)	11,011.09	5,362.04
II. Contractual assets	42,774.68	43,354.12
III. Other receivable (Retention money) - Refer note 17.1	151.14	151.10
Sub-total (A)	53,936.91	48,867.26
IV. Contract liabilities (Advance from customers - Refer Note 29)	15,093.18	17,531.81
Sub-total (B)	15,093.18	17,531.81
Total (A-B)	38,843.73	31,335.45

Movement of contract assets and contract liabilities

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Movement of contract assets		
Contract assets at the beginning of the year	48,867.26	23,914.53
Amount billed/ advances refunded during the year	5,069.65	24,952.73
Contract assets at the end of the year	53,936.91	48,867.26
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	17,531.81	12,998.23
Amount received/ adjusted against contract liability during the year	37,971.30	55,212.42
Performance obligations satisfied during the year	(40,409.93)	(50,678.84)
Amounts included in contract liabilities at the end of the year	15,093.18	17,531.81

33 OTHER INCOME

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest income from financial assets at amortised cost		
- on fixed deposit with bank	98.17	199.40
- on others	1.41	-
- on loan to subsidiary	5,860.07	4,284.90
- Unwinding of amortised cost instruments	6.19	5.20
Gain on mutual fund	79.77	137.10
Rental income	4.16	4.30
Share of profit from partnership firm (net)	46.85	-
Miscellaneous income	0.10	12.70
Total	6,096.72	4,643.60



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

34 OPERATING AND PROJECT EXPENSES

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Cost of land, development right and related expenses	1,941.46	9,610.36
Cost of material consumed	2,155.84	980.00
Compensation	863.31	5,295.56
Labour and material contractual expenses	12,343.03	7,660.30
Professional charges	1,272.33	907.90
Rates and taxes	2,804.72	5,450.70
Other project expenses	246.29	400.60
Total	21,626.98	30,305.42

35 CHANGES IN INVENTORIES OF CONSTRUCTION WORK IN PROGRESS

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Opening construction work in progress	43,228.18	45,102.58
Less: Closing construction work in progress	40,444.80	43,228.18
Decrease / (increase) in inventories	2,783.38	1,874.40

36 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Salaries, wages and bonus	1,564.46	1,670.64
Contribution to provident and other funds	4.61	7.82
Gratuity expense	27.48	16.47
Leave benefit expense	(5.32)	12.24
Staff welfare expenses	21.09	31.90
Total	1,612.32	1,739.07

37 FINANCE COSTS

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	7,095.38	5,303.39
Other borrowing costs	111.74	132.70
Total	7,207.12	5,436.09

38 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Depreciation on property, plant and equipment	275.58	307.48
Depreciation on right of use asset	144.91	140.81
Amortisation of intangible asset	6.80	14.41
Total	427.29	462.70

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

39 OTHER EXPENSES

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Rent	65.43	161.00
Licenses, rates and taxes	153.48	278.92
Repairs expenses for		
- Others	50.77	63.40
Advertisement, publicity and sales promotion	1,360.44	1,269.65
Communication expenses	12.00	17.60
Printing and stationery	28.43	34.60
Directors sitting fees	74.00	112.24
Travelling and conveyance	33.72	50.00
Insurance	47.95	9.90
Corporate social responsibility expenses (Refer note 49)	187.03	113.40
Share of loss from partnership firms (net)	-	25.23
Provision for expected credit losses	-	182.00
Foreign exchange loss (Net)	0.42	4.90
Auditors' remuneration (Refer note 39.1)	20.70	28.40
Miscellaneous expenses	132.06	66.18
Total	2,166.43	2,417.42

39.1 Auditors remuneration breakup

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Details of payment to auditors#		
As auditor		
- Statutory audit fees	10.00	9.98
- Quarterly Limited reviews	9.00	10.00
- Certification	1.70	2.40
- Other services	-	6.02
Total	20.70	28.40

Excluding Goods and Service tax

40 TAXATION

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

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Profit before tax for the year (including OCI) (a)	10,696.28	13,082.90
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate (a X b)	2,692.04	3,292.70
(i) Permanent disallowances	157.11	93.88
(ii) Other (allowance)/disallowances (net)	149.31	49.35
Income tax expense reported in the Statement of Profit and Loss/ Other comprehensive income	2,998.46	3,435.93

Note:

The Company offsets tax assets and liabilities in 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.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Current tax		
In respect of the current year	2,903.46	3,312.72
In respect of the earlier years	-	-
Total current tax expenses	2,903.46	3,312.72
Deferred tax		
Deferred tax charge/ (credit)	91.69	124.33
Deferred tax charge/ (credit) - OCI	3.31	(1.12)
Total deferred tax expenses/ (credit)	95.00	123.21
Total income tax expense recognised in statement of profit and loss	2,998.46	3,435.93

41 CAPITAL COMMITMENTS, OTHER COMMITMENTS AND CONTINGENT LIABILITIES

41.1 Capital and other commitments

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is ₹ Nil as at 31st March, 2026 (As at 31st March, 2025 is ₹ Nil) (Net of advances).
- (b) Other commitments
- (i) In the earlier years, the Company had amicably settled legal dispute with OLV & OLPS society. It had also filed consent terms enabling the development of property bearing F.P.557 of TPS III, Mahim Division admeasuring 7,625.73 square meters of thereabouts. The Company has agreed to pay total consideration of ₹ 4,100.00 Lakhs out of which part consideration of ₹ 1,200.00 Lakhs has been paid as per Memorandum of Understanding and balance consideration is payable subject to approval of charity commissioner.

41.2 Contingent liability (to the extent not provided for)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed income tax demands	1,865.79	4,358.99
Disputed indirect tax demands	3,824.09	117.00
(ii) Guarantees given by the Bank on behalf of the Company		
Guarantee given by bank to Government and other authorities on behalf of the Company (Net of Fixed Deposit with Bank given as margin money - Refer note 15.2)	3,912.36	3,925.98
(iii) Corporate guarantees given by the Company (To the extent of outstanding borrowing)		
Corporate guarantee given to a bank/ financial institutions in respect of credit facilities availed by Company under same management Nil (Previous year: ₹ 7,000 Lakhs)	-	2,982.40

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) and (iii) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled by the companies for which guarantees are issued.
- (b) The Company does not have outstanding derivative contracts as at the end of respective years.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

41.3 Litigations

- (a) The Company is inter se a party to litigations / claims mainly related to cases filed by the tenant / occupants regarding Redevelopment Scheme being undertaken by the Company like eligibility of tenants / occupants or cancellation of permissions by appropriate authorities. 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.

42 COMPANY INFORMATION

Sr. No.	Name of the entity	Proportion of ownership (%)	
		Year ended 31 st March, 2026	Year ended 31 st March, 2025
	Subsidiaries		
(i)	Skyline Realty Private Limited	100.00%	100.00%
(ii)	Accord Estate Developers Private Limited	100.00%	100.00%
(iii)	Iconic Property Developers Private Limited	100.00%	100.00%
(iv)	Uditi Premises 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%
(viii)	Avle Estates Private Limited**	100.00%	-
(ix)	Hally Pacific Private Limited***	100.00%	-

* Step down Subsidiary

**Entity incorporated on 3rd November, 2025

*** Wholly owned subsidiary w.e.f. 23rd February, 2026

43 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 24 - RELATED PARTY DISCLOSURES

43.1 Name and relationships of related parties:

(i) Where control exist

Subsidiaries (Where control exist) Refer note 42 above

(ii) Other Related Parties

Entities in which Director/ KMP and relatives have significant influence Gratique Realty Private Limited

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

KMP

Mr. Rajan Meenathakonil Thomas, Chairman and Managing Director
Mr. Rahul Rajan Jesu Thomas, Director (Son of Mr. Rajan Meenathakonil Thomas)
Mrs. Sujatha Rajan Thomas, Director (Spouse of Mr. Rajan Meenathakonil Thomas)
Ms. Elisabeth 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)

Relatives of KMP

Ms. Shweta Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
Mr. Thomas Manuel George (Brother of Mr. Rajan Meenathakonil Thomas)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Non executive director and independent director

Independent Director	Mr. Mrutyunjay Mahapatra (Upto. 3 rd December, 2024)
	Mr. Satyendra Shridhar Nayak
	Mr. Sunil Pant
	Mr. Jitendra Mehta (W.e.f. 8 th January, 2025)
	Mr. Vinod Chitore (W.e.f. 8 th January, 2025)
	Dr Ananta Singh Raghuvanshi (w.e.f 10 th September, 2025)

43.2 Transactions with related parties

Nature of transaction	Name of the party	Year ended 31 st March 2026	Year ended 31 st March, 2025
Funds received	Accord Estate Private Limited	2,510.15	6,289.93
	Gratique Realty Private Limited	474.21	4,210.89
	Uditi Premises Private Limited	5,555.59	562.94
	Iconic Property Developers Private Limited	3,883.51	4,766.35
	Skyline Realty Private Limited	3,385.90	2,014.15
	Rajan Meenathakonil Thomas	1,174.56	258.04
	Sujatha Rajan Thomas	5.69	187.00
	Rahul Rajan Jesu Thomas	-	170.20
Funds paid	Accord Estate Private Limited	5,786.80	5,420.30
	Gratique Realty Private Limited	553.60	495.29
	Iconic Property Developers Private Limited	6,044.77	21,368.45
	Uditi Premises Private Limited	4,993.31	2,397.92
	Skyline Realty Private Limited	4,680.50	3,590.95
	Rajan Meenathakonil Thomas	1,047.40	487.55
	Rahul Rajan Jesu Thomas	-	221.88
	Thomas Manuel George	-	50.00
	Sujatha Rajan Thomas	77.61	118.85
	Hally Pacific Private Limited	60.00	-
Director sitting fees expenses	Sujatha Rajan Thomas	10.00	18.00
	Mr. Mrutyunjay Mahapatra	-	9.00
	Mr. Satyendra Shridhar Nayak	14.00	18.00
	Mr. Sunil Pant	10.00	18.00
	Mr. Jitendra Mehta	16.00	4.50
	Mr. Vinod Chithore	10.00	4.50
	Elizabeth Lavanya Thomas	10.00	4.50
	Dr Ananta Raghuvanshi Singh	4.00	-
Car hiring charges	Rajan Meenathakonil Thomas	0.70	6.30
Reimbursement made of compensation	Accord Estate Private Limited	-	3,196.90
Interest income	Accord Estate Private Limited	2,025.84	1,930.06
	Skyline Realty Private Limited	154.64	-
	Uditi Premises Private Limited	56.34	-
	Iconic Property Developers Private Limited	3,622.52	2,247.05
	Hally Pacific Private Limited	0.73	-
	Mulani & Bhagat Associates	-	29.40
	S R Enterprise	-	78.40

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of transaction	Name of the party	Year ended 31 st March 2026	Year ended 31 st March, 2025
Interest expenses	Gratique Realty Private Limited	451.85	139.22
	Sujatha Rajan Thomas	5.73	12.80
	Rajan Meenathakonil Thomas	35.24	51.40
	Rahul Rajan Jesu Thomas	-	0.90
	Skyline Realty Private Limited	-	46.60
	Uditi Premises Private Limited	-	40.60
Managerial remuneration	Rajan Meenathakonil Thomas	250.00	250.00
	Rahul Rajan Jesu Thomas	240.00	240.00
Remuneration to KMP	Shreepal Shah	48.75	48.64
	Mukesh Gupta	33.60	27.05
Professional fees expenses	Jitendra Mehta	9.00	3.00
Net current capital introduced / (Withdrawn)	New Siddharth Enterprises	3656.82	3,753.55
	S R Enterprises	161.24	295.7
	Mulani & Bhagat Associates	2.70	30.97
Share of profit/ (loss) of partnership firm	New Siddharth Enterprises	47.37	(24.56)
	S R Enterprises	(0.28)	(0.19)
	Mulani & Bhagat Associates	(0.24)	(0.48)
Interest on partners current account (received) / paid	New Siddharth Enterprises	-	169.35
	Mulani & Bhagat Associates	-	(29.37)
	SR Enterprises	-	(78.46)
Dividend paid	Accord Estate Private Limited	-	15.00
	Rajan Meenathakonil Thomas	-	272.80
	Sujatha Rajan Thomas	-	38.80
	Rahul Rajan Jesu Thomas	-	3.90
	Elizabeth Lavanya Thomas	-	80.00
	Margarete Shweta Thomas	-	1.20
Investment in subsidiary	Avle Estates Private Limited	1.00	-
Corporate guarantee received	S R Enterprises	4,000.00	-
	Mulani & Bhagat Associates	8,595.00	3,200.00
	New Siddharth Enterprises	8,595.00	3,200.00

43.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at 31 st March, 2026	As at 31 st March, 2025
Short term/ long term borrowings	Rajan Meenathakonil Thomas	531.69	404.52
	Gratique Realty Private Limited	3,775.04	3,854.42
	Sujatha Rajan Thomas	8.77	80.70
Remuneration/ salary payable to KMP	Rajan Meenathakonil Thomas	47.78	18.60
	Shreepal Shah	0.42	2.90
	Mukesh Gupta	1.95	-
Advance salary to KMP	Rahul Rajan Jesu Thomas	97.84	25.00



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Nature of transaction	Name of the party	As at 31 st March, 2026	As at 31 st March, 2025
Director sitting fees payable	Mr. Satyendra Shridhar Nayak	-	10.00
	Mr. Sunil Pant	0.90	9.00
	Elizabeth Lavanya Thomas	0.90	3.60
	Sujatha Rajan Thomas	-	9.00
	Jitendra Mehta	-	2.50
	Vinod Chithore	-	3.60
Loans & Advances	Skyline Reality Private Limited	2,025.36	725.70
	Uditi Premises Private Limited	332.31	894.60
	Iconic Property Developers Private Limited	31,174.46	29,013.20
	Accord Estate Private Limited	18,492.40	15,215.70
	Hally Pacific Private Limited	60.66	-
Fixed capital with partnership firm	New Siddharth Enterprises	12.11	12.11
	S R Enterprises	29.83	29.83
	Mulani & Bhagat Associates	0.45	0.45
Current capital with partnership firm - Receivable/ (Payable)	New Siddharth Enterprises	4,788.04	1,083.83
	S R Enterprises	1,228.94	1,068.01
	Mulani & Bhagat Associates	276.98	274.53
Investment in subsidiary	Accord Estate Developers Private Limited	1,935.34	1,935.34
	Skyline Reality Private Limited	504.48	504.48
	Iconic Realtors Private Limited	1.00	1.00
	Uditi Premises Private Limited	76.14	76.14
	Hally Pacific Private Limited	3,040.00	-
	Avle Estates Private Limited	1.00	-
Corporate guarantee given	Skyline Realtors Private Limited	-	2,500.00
	Uditi Premises Private Limited	-	4,500.00
Corporate guarantee received	Mulani and Bhagat Associates	12,760.00	4,165.00
	New Siddharth Enterprises	12,760.00	4,165.00
	S R Enterprises	21,500.00	17,500.00
	Accord Estate Private Limited	-	8,950.00
Other payable	Rajan Meenathakonil Thomas	6.30	-

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 21.1, 21.3 and 21.5)
 - (ii) In addition to above transactions, subsidiaries [SR Enterprises, New Siddharth Enterprises, Accord Estates Private Limited and Mulani & Bhagat Associates] have given security of its asset for various loan facilities availed by the Company (Refer note 21.1, 21.3 and 21.5)
 - (iii) In addition to above transactions, the 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
- (d) Transaction with related parties are disclosed from the date when relationship came into existence and upto the date when relationship existed.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

43.4 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.

43.5 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 43.1 above:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Short term employee benefits	572.35	565.69
Post employment benefits*	-	-
Total	572.35	565.69

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

44 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 31 st March, 2026	Year ended 31 st March, 2025
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	7,687.98	9,650.29
Weighted average number of equity shares	4,77,73,388	4,82,24,990
Weighted average number of potential equity shares	4,77,73,388	4,84,90,990
Face value per equity share (₹)	5.00	5.00
Basic earnings per share (₹)	16.09	20.01
Diluted earnings per share (₹) - Refer note below	16.09	19.90

Note:

Considering the forfeiture of share warrants subsequent to the reporting period, there is no outstanding potential equity shares as at the approval of these financial statement. Accordingly, there is no dilutive impact on the share capital. Also refer note 19.7

45 DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

(i) Disclosures for defined contribution plan

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the year:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Provident fund	4.44	7.52
Employees' state insurance (ESIC)	0.17	0.30
Total	4.61	7.82



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (Unfunded)

The Company 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.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company 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 Company has used following actuarial assumptions:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Discount Rate (per annum)	7.06%	6.73%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	6.86%	6.86%
Mortality Rate	As per Indian Assured lives Mortality (2012-14) Urban	

Changes in the present value of obligations	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Liability at the beginning of the year	97.42	78.75
Interest cost	6.56	5.66
Current service cost	20.93	10.81
Liability transferred on acquisition	0.09	-
Liability transferred out/ divestments	(30.94)	-
Benefits paid	(4.41)	(2.24)
Past service cost	-	-
Actuarial (gain)/loss on obligations	(13.15)	4.44
Liability at the end of the year	76.50	97.42

Table of recognition of actuarial gain / loss	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Actuarial (gain)/ loss on obligation for the year	(13.15)	4.44
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognised in Statement of Profit and Loss	(13.15)	4.44

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Breakup of actuarial (gain) /loss:	Year ended 31st March, 2026	Year ended 31st March, 2025
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	(1.63)	2.80
Actuarial loss/(gain) arising from experience	(11.52)	1.64
Total	(13.15)	4.44

Amount recognised in the Balance Sheet:	As at 31st March, 2026	As at 31st March, 2025
Liability at the end of the year	76.50	97.42
Fair value of plan assets at the end of the year	-	-
Amount recognised in Balance Sheet	76.50	97.42

Expenses recognised in the Income Statement:	Year ended 31st March, 2026	Year ended 31st March, 2025
Current service cost	20.93	10.81
Interest cost	6.56	5.66
Past service cost	-	-
Actuarial (gain)/ loss	(13.15)	4.44
Expense/ (income) recognised in		
- Statement of Profit and Loss	27.48	16.47
- Other comprehensive income	(13.15)	4.44

Balance sheet reconciliation	As at 31st March, 2026	As at 31st March, 2025
Opening net liability	97.42	78.75
Expense recognised in Statement of Profit and Loss & OCI	14.34	20.91
Less: Liability transferred in	0.09	-
Less: Liability transferred out/ divestments	(30.94)	-
Benefits paid	(4.41)	(2.24)
Amount recognised in Balance Sheet	76.50	97.41
Current portion of defined benefit obligation	6.19	10.56
Non current portion of defined benefit obligation	70.31	86.86

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(4.55)	(5.87)
b) Impact due to decrease of 1%	5.16	6.77
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	3.38	5.23
b) Impact due to decrease of 1%	(3.09)	(4.72)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) withdrawal rate Increase of 1%	0.92	0.56
b) withdrawal rate decrease of 1%	(1.08)	(0.70)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Maturity profile of defined benefit obligation

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Weighted average duration of the defined benefit obligation	80.00	80.00
Projected benefit obligation	76.50	97.42
Accumulated benefit obligation	76.50	97.42

Pay-out analysis

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1 st year	6.19	10.56
2 nd year	9.33	6.91
3 rd year	9.59	25.96
4 th year	5.71	8.58
5 th year	5.95	5.53
Next 5 year pay-out (6-10 year)	39.90	31.03
Sum of Years 11 and above	58.93	85.50

(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 recognised on the basis of actuarial valuation following Project Unit Credit Method.

Out of total provision of ₹ 16.73 Lakhs (31st March, 2025 : ₹ 22.04 Lakhs), obligation of leave benefit is presented as non-current aggregating to ₹ 14.96 Lakhs (31st March, 2025: ₹ 19.38 Lakhs), though the Company 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 Company that it does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

46 LEASES

(a) Asset given under operating lease

The Company has given some premises and machinery on rental in the course of business on temporary basis, under operating lease under cancellable operating leases. Details of rental income recognised during the year in respect of these lease arrangements are as given below:

Particulars	Year ended 31 st March 2026	Year ended 31 st March, 2025
Rental income recognised during the year	4.16	4.30

(b) Asset taken under operating lease

(i) The Company has entered into agreements for taking on lease premises on leave and license basis. The lease term is for a period of 3 to 5 years, on fixed rental basis with escalation clauses in the lease agreement.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Carrying value of right of use assets at the end of the reporting period (Refer Note 7)	276.60	421.50

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Analysis of lease liability:

Movement of lease liabilities	Year ended 31st March 2026	Year ended 31st March, 2025
Opening lease liabilities	460.18	417.42
Addition during the year	-	143.37
Accretion of interest during the year	60.64	75.91
Cash outflow towards payment of lease liabilities	187.55	176.52
Closing lease liabilities	333.27	460.18

(iii) Maturity analysis of lease liabilities (on undiscounted basis)

	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year	196.68	126.91
Between 2-3 years	206.62	343.70
More than 3 years	-	48.10

(iv) Lease liabilities included in statement of financial position

	As at 31st March, 2026	As at 31st March, 2025
Current	95.67	126.91
Non-current	237.60	333.25

(v) Impact on statement of profit and loss

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on lease liabilities	60.64	75.91
Depreciation on right of use assets	144.91	140.81
Interest income on security deposit	6.19	3.83
Net impact on profit before tax	199.36	212.89
Deferred tax - Charge/ (credit)	50.18	53.58
Net impact on profit after tax	149.19	159.31

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

47 NOTE ON CASH FLOW STATEMENT

- The aggregate amount of outflow on account of direct taxes paid is ₹ 1,872.98 Lakhs (As at 31st March, 2025 ₹ 1,630.62 Lakhs).
- Changes in financing liabilities arising from cash and non-cash changes::

Year ended 31st March, 2026

Particulars	Opening balance 1st April, 2025	Cash flows 2025-26	Non-cash changes	Closing 31st March, 2026
Borrowings	36,475.75	9,785.09	-	46,260.84
Interest	431.10	271.06	-	702.16
Total	36,906.85	10,056.15	-	46,963.00



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Year ended 31st March, 2025

Particulars	Opening balance	Cash flows	Non-cash changes	Closing
	1 st April, 2024	2024-25		31 st March, 2025
Borrowings	35,121.57	1,354.00	-	36,475.75
Interest	616.05	(184.95)	-	431.10
Total	35,737.62	1,169.05	-	36,906.85

48 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 Company 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

- Information about product and services - The Company operates in a single category viz Real estate and allied activities.
- Information in respect of geographical area - The Company has operations within India.
- Information about major customer - None of the customer contribute to more than 10% of total revenue of the Company.

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

49 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 31 st March 2026	Year ended 31 st March, 2025
(i) Amount of CSR expenditure to be incurred during the year	187.03	113.40
(ii) CSR expenditure incurred during the year	187.03	113.40
(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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

50 RATIO ANALYSIS AND ITS ELEMENTS

Financial ratios	As at 31 st March, 2026	As at 31 st March, 2025	% change from 31 st March, 2025 to 31 st March, 2026	Reason for significant variance in above ratio (> 25%)
(a) Current ratio	3.21	2.56	25%	Current ratio has been increased on account of reduction in current liability & Increase in current assets
(b) Debt Equity Ratio	0.47	0.40	17%	N. A.
(c) Debt Service coverage ratio	1.16	1.61	-28%	Debt service coverage ratio increased mainly on account of higher repayment of borrowings during the year vis a vis previous year
(d) Return on Equity Ratio	8%	11%	-27%	Return on equity ratio has decreased on account of reduction in profits
(e) Inventory Turnover ratio	0.58	0.73	-20%	N. A.
(f) Trade receivable Turnover ratio	5.32	7.05	-25%	Trade receivable ratio has been decreased due to decrease in revenue from operations
(g) Trade payable Turnover ratio	6.24	8.58	-27%	Trade payable turnover ratio has decreased due to reduction in operating & project expenses
(h) Net capital turnover ratio	0.22	0.84	-74%	Net capital turnover ratio has decreased due to reduction in revenue
(i) Net profit ratio	19%	19%	0%	N. A.
(j) Return on capital employed	12%	15%	-15%	N. A.
(k) Return on capital investment	10%	11%	-9%	N. A.

Financial ratios	Methodology	As at 31 st March, 2026		As at 31 st March, 2025	
		Numerator	Denominator	Numerator	Denominator
(a) Current ratio	Current Assets divided by Current Liabilities	1,10,933.12	34,589.49	1,10,204.32	42,985.81
(b) Debt Equity Ratio	Debt over total equity	46,260.84	98,372.09	36,475.75	90,674.27
(c) Debt Service coverage ratio	Profit for the year + Finance cost + Depreciation over Interest + principal Repayment	15,332.23	13,203.75	15,545.76	9,645.10
(d) Return on Equity	Profit after tax over total average total equity	7,687.98	98,372.09	9,650.29	90,674.27
(e) Inventory Turnover ratio	Cost of goods sold to average inventory	24,410.36	41,836.49	32,179.82	44,165.38
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	40,409.93	7,595.97	50,678.84	7,186.98
(g) Trade payable Turnover ratio	Total purchase over average trade payables	21,626.98	3,464.30	30,305.42	3,533.28



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial ratios	Methodology	As at 31 st March, 2026		As at 31 st March, 2025	
		Numerator	Denominator	Numerator	Denominator
(h) Net capital turnover ratio	Revenue from operations over average Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt)	40,409.93	1,86,600	50,678.84	60,497.69
(i) Net profit ratio	Net profit for the year over revenue from operation	7,687.98	40,409.93	9,650.29	50,678.84
(j) Return on capital employed	Profit Before Tax + Finance cost over Tangible Net Worth + Total debt - Deferred Tax Assets	17,890.25	1,44,632.93	18,523.43	1,27,150.02
(k) Return on capital investment	Profit Before Tax + Finance cost over total assets	17,890.25	1,72,438.50	18,523.43	1,62,001.47

51 All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

52 In the opinion of the Board of Directors, current assets, loans and advances have a value on realisation 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.

53 IMPACT OF NEW LABOUR CODE

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.

54 ADDITIONAL REGULATORY INFORMATION

i) Details of Benami property Held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowings secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets, also refer note 21. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements.

iii) Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

v) **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013

vi) **Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) **Utilisation of borrowed funds and share premium**

The Company has 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:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has 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:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) **Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xii) **Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

xiii) **Title deed of immovable properties**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3, note 4 and note 5 to the Standalone Ind AS Financial Statements, are held in the name of the Company.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

55 ASSETS PLEDGED AS SECURITY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivable	9,468.48	5,321.04
Inventories	28,545.57	34,134.03
In Fixed deposit account	1,442.82	2,218.19
In Current account with Bank	207.18	256.90
Current investment	412.62	289.80
Tangible assets (Net Block)	2,072.96	2,053.50
Total	42,149.63	44,273.47

- 56 With respect to the dispute between one of the wholly subsidiary company (Accord Estate Private Limited) and its Joint Development Agreement (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 part amount of compensation payable has been agreed to be borne by the Company and accordingly compensation amount paid has been reimbursed by the Company to the said subsidiary.

- 57 In respect of real estate projects (Construction work in progress) stage of completion, projections of cost and revenues expected from project and realisation 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], realisation 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 Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

58 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS & FAIR VALUE MEASUREMENT

(a) Financial instrument by category

Sr. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	Financial assets at Amortised cost		
(i)	Non-current investments	-	-
(ii)	Other non-current financial asset	53,410.54	46,582.15
(iii)	Current investments	5,187.98	2,426.37
(iv)	Trade receivables (net)	10,420.49	4,771.44
(v)	Cash and cash equivalents	807.13	1,112.55
(vi)	Other bank balances	526.16	2,122.95
(vii)	Loans	20.52	37.24
(viii)	Other current financial asset	151.32	151.30

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	Financial assets - At fair value through profit and loss		
(ix)	Non-current investments - Investment in equity shares	0.25	0.25
(x)	Current investments - Mutual Fund	412.62	289.70
A	Total financial assets	70,937.01	57,493.95
	Financial liabilities at amortised cost		
(i)	Non-current borrowings (Excluding interest accrued thereon)	37,825.70	26,935.97
(ii)	Current borrowings (Excluding interest accrued thereon)	8,435.14	9,539.78
(iii)	Other non-current financial liabilities	1,071.45	804.00
(iv)	Trade payables	3,068.31	3,860.29
(v)	Other current financial liabilities	1,112.02	899.50
(vi)	Lease liabilities (current -non-current)	333.27	460.16
B	Total financial liabilities	51,845.89	42,499.70

Note:

(i) Above disclosure excludes investments (gross) in subsidiaries (Including partnership firms) as these are valued at cost in accordance with Ind AS 27 - 'Separate Financial Statement' (Refer note 8) and are not required to disclose here.

(b) Fair valuation techniques

The Company 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 current financial asset, Current borrowings (Excluding interest accrued thereon), Trade payables and Other current 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 Ind AS 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 Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Borrowings	46,260.84	46,260.84	36,475.75	36,475.75
Total Financial Liabilities	46,260.84	46,260.84	36,475.75	36,475.75

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

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financials assets						
Investment in Equity Instrument	-	-	0.25	-	-	0.25
Investment in mutual fund	412.62	-	-	289.70	-	-
Total Financial Assets	412.62	-	0.25	289.70	-	0.25

(g) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of net asset value for mutual funds on the basis of the statement received from investee party.
- 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.

59 RISK MANAGEMENT FRAMEWORK

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risk faced by the Company, 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 Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. 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 Company 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 Company 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 Company 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

The Company has entered into contracts for the sale of residential/ commercial units on an instalment basis. The instalments are specified in the contracts. The Company 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 Company's exposure to credit risk is not significant. The Company 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 Company 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

B: High Credit Risk

The Company 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 Company 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 Company'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 Company receives entire payment. Also refer note 13.3

(b) Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation.

Management monitors rolling forecasts of the Company'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 Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(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, 2026				
Borrowings	8,435.14	37,825.70	-	46,260.84
Trade payables	3,068.31	-	-	3,068.31
Lease liabilities	95.67	237.60	-	333.27
Other financial liabilities	1,112.02	1,071.45	-	2,183.47
As at 31st March, 2025				
Borrowings	9,539.78	26,935.97	-	36,475.75
Trade payables	3,860.29	-	-	3,860.29
Lease liabilities	126.91	333.25	-	460.16
Other financial liabilities	899.50	804.00	-	1,703.50

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

(A) Liabilities

(i) Interest rate exposure

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Variable rate borrowings	31,049.09	-
Fixed rate borrowings	15,211.75	36,475.75
Total Borrowings	46,260.84	36,475.75

(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 Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest rate sensitivity*		
Increase in interest rate by 1%	(310.49)	-
Decrease in interest rate by 1%	310.49	-
Total	-	-

* Holding all other variables constant.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(B) Assets

The Company'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 Company 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, Company 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 Company employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Company 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 Company'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 Company to proceedings which may materially affect its performance.

60 CAPITAL RISK MANAGEMENT

(a) Risk management

The Company 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 Company 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 Company'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 Company 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 Company 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 Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company'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 Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Equity share capital	2,388.70	2,388.70
Other equity	95,983.39	88,285.57
Total Equity (A)	98,372.09	90,674.27
Borrowings (Including interest accrued and lease liabilities)*	47,296.27	37,367.01
Net debt to equity ratio	0.48	0.41

*It includes non-current borrowings and current borrowings



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Dividend

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Dividends on equity shares declared and paid		
Dividend paid for the year ended 31 March 2024 of ₹1.00 per share*	-	443.61

* During the previous year the Board of Directors had 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 previous year.

61 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.

62 MAINTENANCE OF BOOKS OF ACCOUNTS AND BACK-UP

As per the MCA notification dated 5th 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.

63 All amounts in Financial statement are rounded off to ₹ Lakhs and disclosed upto 2 decimals. Amount below rounding off norms are reported as 0.00. Further, effective current year financial numbers are presented in '₹ in Lakhs' as against '₹ in Mns' as presented in previous year audited financial statements.

64 Previous year figures have been regrouped/reclassified, wherever necessary to conform to current year classification.

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

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No.: W100362

Rakesh Jain
Partner
Membership No. : 123868

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)

Shreepal Suresh Shah
Chief Financial Officer

Place: Mumbai
Date: 30th May, 2026

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

Mukesh Gupta
Company Secretary

INDEPENDENT AUDITOR'S 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 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive income), 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 2026, 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 2026. 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:

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition for real estate projects (as described in note 3.10 and 33 of the Consolidated Ind AS Financial Statement)	
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.	Our audit procedures included: - 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.
Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units/commercial units is transferred to the customer.	



INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
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. Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.	- Read the legal opinion obtained by the Company in earlier years 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 33 to the Consolidated Ind AS Financial Statements in accordance with the requirements of Ind AS 115.
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 11 and 18 to the Consolidated Ind AS Financial Statements)	
- 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 2026 the carrying value of inventories is ₹ 94,528.07 lakhs. NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs. - The Group has given ₹ 7,015.52 lakhs in relation to acquisition of projects/ development rights and incidental costs thereof. Considering the significance of the carrying value of inventories and amount of project advances 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.	Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following: - 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 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 In respect of advances for acquisition of projects/ development rights, our audit procedures included the following: - 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 as available for the key advances given.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
Claims, litigations and contingencies (as described in note 42.2 and 42.3 to the Consolidated Ind AS Financial Statements)	
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. Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings. 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.	Our audit procedures included: • 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.
Assessment of recoverability of deferred tax asset (as described in note 10 to the Consolidated Ind AS Financial Statements)	
As at 31st March 2026, the Group has recognized deferred tax assets of ₹ 470.12 Lakhs on deductible temporary differences and unused tax losses. 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. Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.	Our audit procedures included, amongst others: • Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date; • 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 10 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 CONSOLIDATED 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



INDEPENDENT AUDITOR'S REPORT (Contd.)

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; 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 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 AUDITOR'S REPORT (Contd.)

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 2026 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 5 subsidiaries and 3 partnership firms, 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. 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.

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(xxii) 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



INDEPENDENT AUDITOR'S REPORT (Contd.)

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 2026 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 2026 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.

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 42.2 and 42.3 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 2026;
- 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

3. No dividend has been declared or paid during the year by the holding Company and the subsidiary companies.
- i. 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 2026 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 S K L R & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 26123868RBSCZ11095

Place: Mumbai

Date: 30th May, 2026



ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2026

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 S K L R & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 26123868RBSCZ11095

Place: Mumbai

Date: 30th May, 2026

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2026

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 2026, 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



ANNEXURE B (Contd.)

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 2026, 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 S K L R & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 26123868RBSCZ11095

Place: Mumbai

Date: 30th May, 2026

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note no.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
A Non-current assets			
a) Property, plant and equipment	4	5,394.70	2,224.30
b) Capital work in progress	5	19.40	-
c) Other intangible assets	6	915.15	1,039.15
d) Right-of-use-asset	7	276.60	421.50
e) Financial assets			
i) Investments	8	0.75	0.75
ii) Other financial assets	9	1,328.99	894.95
f) Deferred tax assets (Net)	10	698.17	334.33
Total Non-Current Assets (A)		8,633.76	4,914.98
B Current assets			
a) Inventories	11	94,528.07	90,406.20
b) Financial assets			
i) Current investment	12	412.62	289.70
ii) Trade receivables	13	11,696.29	5,653.94
iii) Cash and cash equivalent	14	4,007.97	1,403.99
iv) Bank balances other than (iii) above	15	969.83	2,512.15
v) Loans	16	6,148.85	2,156.92
vi) Other financial assets	17	295.07	318.69
c) Other current assets	18	69,244.58	66,905.25
d) Income tax assets (Net)	19	192.96	94.01
Total Current Assets (B)		1,87,496.24	1,69,740.85
TOTAL (A + B)		1,96,130.00	1,74,655.83
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	20	2,313.70	2,313.70
b) Other equity	21		
- 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	90,270.54
Non controlling interest		2.58	2.58
Total Equity (A)		99,306.39	90,273.12
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	22	53,198.08	34,300.41
ii) Lease liabilities	23	237.60	333.25
iii) Other financial liabilities	24	1,071.46	804.00
b) Provisions	25	202.15	158.27
Total Non-Current Liabilities (B)		54,709.29	35,595.93
C Current liabilities			
a) Financial liabilities			
i) Borrowings	26	10,997.61	11,330.04
ii) Trade payables	27		
- 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	28	1,368.19	2,051.91
iv) Lease liabilities	29	95.67	126.91
b) Other current liabilities	30	20,847.38	27,952.08
c) Provisions	31	23.96	24.50
d) Income tax liabilities (Net)	32	4,996.25	3,015.45
Total Current Liabilities (C)		42,114.32	48,786.78
TOTAL (A+B+C)		1,96,130.00	1,74,655.83

Material accounting policies and notes to financial statements

1 to 66

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

ICAI Firm Registration No. W100362

Rakesh Jain

Partner

Membership No. : 123868

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)

Shreepal Suresh Shah

Chief Financial Officer

Place: Mumbai

Date: 30th May, 2026

Rahul Rajan Jesu Thomas

Whole Time Director

(DIN : 00318419)

Mukesh Gupta

Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note no.	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A Income			
Revenue from operations	33	55,586.23	54,909.20
Other income	34	514.64	408.00
Total income (A)		56,100.87	55,317.20
B Expenses			
Operating and project expenses	35	32,765.53	46,145.46
Changes in inventories of construction work in progress	36	(4,121.87)	(16,490.66)
Employee benefit expenses	37	2,501.10	2,425.70
Finance costs	38	9,248.40	6,570.23
Depreciation and amortisation	39	466.69	496.52
Other expenses	40	2,666.84	2,563.99
Total expenses (B)		43,526.69	41,711.24
C Profit before tax (A - B) (C)		12,574.18	13,605.96
D Tax expense:			
- Current tax	41	3,921.90	3,312.72
- Income tax for earlier years		(13.28)	-
- Deferred tax charge/ (credit)	10	(364.97)	278.14
Total tax expense (D)		3,543.65	3,590.86
E Profit after tax (C - D)(E)		9,030.53	10,015.10
F Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations - (gain)/loss	47	3.87	(6.87)
- Income tax relating to above items - charge/(credit)	10	(1.13)	1.71
Other comprehensive income/ (loss) for the year (F)		2.74	(5.15)
H Total comprehensive income for the year (E + F)		9,033.27	10,009.95
Profit for the year attributable to:			
(i) Owners of the Company		9,028.06	10,016.40
(ii) Non Controlling Interest		2.47	(1.30)
		9,030.53	10,015.10
Other Comprehensive Income / (Loss) for the year attributable to:			
(i) Owners of the Company		2.74	(5.15)
(ii) Non Controlling Interest		-	-
		2.74	(5.15)
Total Comprehensive Income / (loss) for the year attributable to:			
(i) Owners of the Company		9,030.80	10,011.25
(ii) Non Controlling Interest		2.47	(1.30)
		9,033.27	10,009.95
Basic earnings per share	46	19.51	21.80
Diluted earnings per share		19.51	19.70
Equity shares [Face value of ₹ 5 each]			

Material accounting policies and notes to financial statements

1 to 66

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 No. W100362

Rakesh Jain

Partner

Membership No. : 123868

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)

Shreepal Suresh Shah

Chief Financial Officer

Place: Mumbai

Date: 30th May, 2026

Rahul Rajan Jesu Thomas

Whole Time Director

(DIN : 00318419)

Mukesh Gupta

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	12,574.18	13,606.00
Adjustments for:		
Interest expenses	9,248.40	6,394.00
Interest income	(403.86)	(207.50)
Depreciation, amortisation 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	21,465.91	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
	(3,368.92)	(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)	(5,355.30)	(30,633.87)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(346.58)	(64.90)
Investment in equity shares of subsidiary	(3,041.00)	-
(Investment)/ proceeds from redemption of investment	-	(0.10)
Investment in mutual fund (net)	(122.92)	(145.10)
Gain on liquid 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
C. 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	42,592.85	19,984.70
Repayment of long term borrowings	(17,728.78)	(9,714.40)
Dividend paid	-	(443.60)
Proceeds from/ (repayment) of short term borrowings (Net)	(6,298.83)	(7,202.10)
Interest paid	(8,934.85)	(7,672.70)
Payment of lease liabilities	(187.55)	(176.50)
Net cash (used in) / from financing activities... (C)	9,442.84	23,777.90
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	2,575.98	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	3,709.58	1,133.60
Net increase / (decrease) in cash and cash equivalents	2,575.98	1,004.53



CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, 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	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Cash and cash equivalent (Refer note 14)	4,007.97	1,403.99
Less: Bank balance - book overdraft (Refer note 28)	298.39	270.39
Net cash and cash equivalent	3,709.58	1,133.60

- (iii) Analysis of movement in borrowings

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Borrowings at the beginning of the year	45,630.45	4,256.22
Movement due to cash transactions as per statement of cash flow statement	18,565.24	306.82
Movement due to non-cash transactions	-	-
Borrowings at the end of the year	64,195.69	45,630.45

Material Accounting policies and notes to financial statements

1 to 66

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 No. W100362

Rakesh Jain

Partner

Membership No. : 123868

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)

Shreepal Suresh Shah

Chief Financial Officer

Place: Mumbai

Date: 30th May, 2026

Rahul Rajan Jesu Thomas

Whole Time Director

(DIN : 00318419)

Mukesh Gupta

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Issued, subscribed and paid up capital (Equity shares of ₹ 5 each)		
Opening balance#	2,313.70	2,143.06
Changes in equity share capital	-	170.64
Equity shares at the end of the year	2,313.70	2,313.70

(Refer note 20)

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
	Reserves & surplus							
	Capital Reserve on business combination	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Money received against share warrants	Total		
Balance as at 1 st April, 2025	(1,697.82)	61,654.01	-	23,013.15	4,987.50	87,956.84	2.58	87,959.42
Profit for the year	-	-	-	9,030.53	-	9,030.53	-	9,030.53
Other comprehensive income/ (loss) for the year - Net of taxes	-	-	-	2.74	-	2.74	-	2.74
Debenture Redemption Reserve created	-	-	199.17	(199.17)		-	-	-
Balance as at 31 st March, 2026	(1,697.82)	61,654.01	199.17	31,847.26	4,987.50	96,990.11	2.58	96,992.68



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Attributable to owners of Parent						Non-controlling interest*	Total Equity
	Reserves & surplus							
	Capital Reserve on business combination	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Money received against share warrants	Total		
Balance as at 1 st April, 2024	(1,697.82)	37,721.90		13,445.50	-	49,469.58	2.58	49,472.16
Profit for the year	-	-	-	10,016.40	-	10,016.40	-	10,016.40
Other comprehensive income/ (loss) for the year - Net of taxes	-	-	-	(5.15)	-	(5.15)	-	(5.15)
Amount received on issue of share warrant (Refer note 21.1(d))	-	-	-	-	4,987.50	4,987.50	-	4,987.50
Dividend paid during the year	-	-	-	(443.60)	-	(443.60)	-	(443.60)
Amount received on issue of shares	-	24,193.11	-	-	-	24,193.11	-	24,193.11
Amount utilised for share issue expenses (net of tax)	-	(261.00)	-	-	-	(261.00)	-	(261.00)
Balance as at 31 st March, 2025	(1,697.82)	61,654.01	-	23,013.15	4,987.50	87,956.84	2.58	87,959.42

(Refer note 21)

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

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 No. W100362

Rakesh Jain

Partner

Membership No. : 123868

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)

Shreepal Suresh Shah

Chief Financial Officer

Place: Mumbai

Date: 30th May, 2026

Rahul Rajan Jesu Thomas

Whole Time Director

(DIN : 00318419)

Mukesh Gupta

Company Secretary

MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in ₹ Lakhs 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. 12th November, 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 2026.

The Consolidated Ind AS Financial Statements for the year ended 31st March, 2026 were authorised and approved by the Board of Directors for issue on 30th May, 2026.

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, 2026. 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:

- 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



MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

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, 2026. 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:

- 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, 2026. 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.

MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

- 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 Lakhs.

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 categorised 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 categorisation 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



MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

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:

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 recognised, stage of completion, projections of cost and revenues expected from project and realisation 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], realisation 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.

MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

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.

iii) 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.

iv) Recognition of deferred tax assets

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

v) 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.

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



MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

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, recognise 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 recognised 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.

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 recognised 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 amortisation 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.

Amortisation and useful lives

Computer software is amortised 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

MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

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, amortisation 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).

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 recognised 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



MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

enhances an asset that the customer controls as the asset is created or enhanced; or

- 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 recognised 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.

- 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 recognised 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

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(Amount in ₹ Lakhs unless otherwise stated)

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 recognised 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 capitalised 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.

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.



MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

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.

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

MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

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.

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 recognises 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 recognised is recognised as an impairment gain or loss in statement of profit and loss.

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



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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.

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:

MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(Amount in ₹ Lakhs unless otherwise stated)

- 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.

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



MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

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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 contractual asset

- i. Demand control account represents amount billed to customer as per the agreed payment plan with respective customers reduced by the value of revenue recognised 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. Contractual asset represents revenue recognised 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

MATERIAL ACCOUNTING POLICIES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

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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.

Business combinations which are not under common control are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the consolidated statement of income.

3.22.Recent pronouncements

The Ministry of Corporate Affairs vide notification dated 07 May, 2025 and 13 August, 2025 notified the Companies Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 01 April, 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Office Equipment's	Total
Gross carrying Amount								
Cost as at 1st April, 2025	-	2,139.34	283.80	568.76	144.10	79.80	100.90	3,316.70
Additions	-	13.10	-	-	231.73	4.38	0.88	250.09
Addition through business combination (Refer note 58)	3,196.62	-	-	-	-	-	-	3,196.62
Disposal / Adjustment	-	-	-	-	-	-	-	-
As at 31st March, 2026	3,196.62	2,152.44	283.80	568.76	375.83	84.18	101.78	6,763.41
Depreciation and Impairment								
As at 1 st April, 2025	-	219.60	180.90	431.80	112.90	57.40	89.80	1,092.40
Depreciation charge for the year	-	183.07	18.09	35.23	21.22	14.97	3.73	276.31
Disposal / Adjustment	-	-	-	-	-	-	-	-
As at 31st March, 2026	-	402.67	198.99	467.03	134.12	72.37	93.53	1,368.71
Net carrying amount	3,196.62	1,749.77	84.81	101.73	241.71	11.81	8.25	5,394.70
Gross carrying Amount								
Cost as at 1st April, 2024	-	1,920.35	283.80	568.76	112.60	56.50	95.80	3,037.81
Additions	-	218.99	-	-	31.50	23.30	5.10	278.89
Disposal / Adjustment	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	2,139.34	283.80	568.76	144.10	79.80	100.90	3,316.70
Depreciation and Impairment								
Cost as at 1st April, 2024	-	19.00	158.50	384.20	102.50	38.10	82.30	784.60
Depreciation charge for the year	-	200.60	22.40	47.60	10.40	19.30	7.50	307.80
Disposal / Adjustment	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	219.60	180.90	431.80	112.90	57.40	89.80	1,092.40
Net carrying amount	-	1,919.74	102.90	136.96	31.20	22.40	11.10	2,224.30

Notes:

- 4.1 For details of assets given as security, refer note 22.1.
- 4.2 There are no contractual commitments for acquisition of property, plant and equipment.
- 4.3 There are no borrowing cost capitalised during the year.
- 4.4 On transition to Ind AS (i.e. 1st April, 2021), the Group had 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

5 CAPITAL WORK IN PROGRESS

Particulars	Total amount
Gross carrying Amount	
Cost as at 1st April, 2025	-
Additions	19.40
Transfer to Property, plant and equipment	-
As at 31st March, 2026	19.40
Gross carrying Amount	
Cost as at 1st April, 2024	-
Amortisation charge for the year	-
Transfer to Property, plant and equipment	-
As at 31st March, 2025	-

5.1 Ageing of Capital Work in Progress

	As at 31 st March, 2026	As at 31 st March, 2025
Project-in-Progress		
- less than 1 year	19.40	-
- Project temporarily suspended	-	-
Total	19.40	-

5.2 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.

6 INTANGIBLE ASSETS

Particulars	Software	Goodwill	Goodwill on consolidation	Total
Gross carrying Amount				
Cost as at 1st April, 2025	62.25	113.80	1,301.90	1,477.95
Additions	0.31	-	-	0.31
Disposal / Adjustment	-	-	(78.84)	(78.84)
As at 31st March, 2026	62.56	113.80	1,223.06	1,399.42
Amortisation and Impairment				
As at 1st April 2025	52.10	-	386.70	438.80
Amortisation charge for the year	6.80	-	-	6.80
Impairment of Goodwill (Refer note 6.5)	-	-	38.67	38.67
Disposal / adjustment	-	-	-	-
As at 31st March, 2026	58.90	-	425.37	484.27
Net carrying amount	3.66	113.80	797.69	915.15
Gross carrying Amount				
Cost as at 1st April, 2024	58.35	113.80	1,301.90	1,474.05
Additions	3.90	-	-	3.90
Disposal / Adjustment	-	-	-	-
As at 31st March, 2025	62.25	113.80	1,301.90	1,477.95
Amortisation and Impairment				
Cost as at 1st April, 2024	37.70	-	353.18	390.88
Amortisation charge for the year	14.40	-	-	14.40
Impairment of Goodwill (Refer note 6.5)	-	-	33.52	33.52
Disposal / Adjustment	-	-	-	-
As at 31st March, 2025	52.10	-	386.70	438.80
Net carrying amount	10.15	113.80	915.20	1,039.15



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

- 6.1** Software is other than internally generated.
- 6.2** On transition to Ind AS (i.e. 1st April, 2021), the Group had 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.
- 6.3** There are no contractual commitments for acquisition of intangible assets.
- 6.4** There are no borrowing cost capitalised during the year.
- 6.5** 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.

7 RIGHT OF USE ASSET

Particulars	Office premises	Total
Gross carrying Amount		
Cost as at 1st April, 2025	1,034.20	1,034.20
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March, 2026	1,034.20	1,034.20
Amortisation and Impairment		
Cost as at 1st April, 2025	612.70	612.70
Amortisation charge for the year	144.91	144.91
Disposal / Adjustment	-	-
As at 31st March, 2026	757.61	757.61
Net carrying amount	276.59	276.59
Cost as at 1st April, 2024	886.50	886.50
Additions	147.70	147.70
Disposal / Adjustment	-	-
As at 31st March, 2025	1,034.20	1,034.20
Amortisation and Impairment		
Cost as at 1st April, 2024	471.90	471.90
Amortisation charge for the year	140.80	140.80
Disposal / Adjustment	-	-
As at 31st March, 2025	612.70	612.70
Net carrying amount	421.50	421.50

- 7.1** Refer note 48(b) for disclosure related to Right of Use Assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

8 INVESTMENTS

	As at 31 st March, 2026	As at 31 st March, 2025
(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]	7,540.00	7,540.00
Amount	0.75	0.75
Total	0.75	0.75
Aggregate amount of quoted investments		
Aggregate amount of unquoted investments	0.75	0.75
Market value of Unquoted investments	0.75	0.75
Aggregate amount of impairment in value of investments	-	-

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

9 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits	101.98	80.40
Fixed deposit with bank (more than 12 months maturity) (Refer note 9.1)	1,227.01	814.55
Total	1,328.99	894.95

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

10 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 31 st March, 2026	As at 31 st March, 2025
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Carried forward losses as per Income Tax Act, 1961	894.58	385.81
Expense allowed on payment basis as per Income tax act, 1961	56.90	38.31
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	151.80	232.95
Deferred tax on Expected Credit Losses (ECL)	182.98	189.04
Sub-total (A)	1,286.26	846.11
Deferred tax liabilities		
Deferred tax of EIR adjustments on borrowings	14.26	122.12
Deferred tax on lease liabilities and unamortised portion of deposits	470.12	388.52
Sub-total (B)	484.38	510.64
Deferred tax assets/(liability) (A-B) (C)	801.88	335.47
Less: Deferred tax asset not recognised in certain subsidiaries due to uncertainty of realisability of losses (D)	103.71	1.14
Deferred tax assets/(liability) - Net (A-B)	698.17	334.33



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

(a) Particulars	As at 1 st April, 2025	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31 st March, 2026
Deferred tax asset arising on account of:				
Carried forward losses as per Income Tax Act, 1961*	384.73	407.28	(1.13)	790.88
Expense allowed on payment basis as per Income tax act, 1961	38.30	18.60		56.90
Depreciable assets (PPE, Intangible Assets, ROU Assets)	233.00	(81.20)		151.80
Expected Credit Losses (ECL)	188.90	(5.92)		182.98
Sub-total (A)	844.93	338.76	(1.13)	1,182.56
Deferred tax liabilities arising on account of:				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	122.10	(107.84)		14.26
Deferred tax on lease liabilities and unamortised portion of deposits	388.50	81.62		470.12
Sub-total (B)	510.60	(26.22)	-	484.38
Deferred tax assets (net) (A - B)	334.33	364.97	(1.13)	698.17

*Net of deferred tax asset not recognised on losses.

(b) Particulars	As at 1 st April, 2024	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31 st March, 2025
Deferred tax asset arising on account of:				
Carried forward losses as per Income Tax Act, 1961*	546.13	(122.34)	-	384.73
Expense allowed on payment basis as per Income tax act, 1961	42.00	(2.00)	(1.71)	38.30
Depreciable assets (PPE, Intangible Assets, ROU Assets)	233.60	(0.60)	-	233.00
Expected Credit Losses (ECL)	137.20	51.70	-	188.90
Sub-total (A)	958.93	(73.24)	(1.71)	844.93
Deferred tax liabilities arising on account of:				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	110.90	11.20	-	122.10
Deferred tax on lease liabilities and unamortised portion of deposits	194.80	193.70	-	388.50
Sub-total (B)	305.70	204.90	-	510.60
Deferred tax assets (net) (A - B)	653.23	(278.14)	(1.71)	334.33

*Net of deferred tax asset not recognised on losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

11 INVENTORIES

(At lower of cost or net realisable value)

	As at 31 st March, 2026	As at 31 st March, 2025
Construction work-in-progress (Refer note 11.1 and 11.2)	94,528.07	90,406.20
Total	94,528.07	90,406.20

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

11.2 Refer Note - 22 for information on hypothecation of inventories/ construction work-in-progress.

11.3 The amount of inventory expected to be realised greater than 1 year is ₹ 43,321.56 Lakhs (31st March, 2025: ₹ 66,907.90 Lakhs.)

12 CURRENT INVESTMENTS

	As at 31 st March, 2026	As at 31 st March, 2025
Quoted Investment at fair value through Profit and Loss (Refer note 12.1)		
142,159 (31 st March, 2025: 142,159) units in Aditya Birla Sun life Corporate bond fund - Growth	163.66	157.20
18,581.12 (31 st March, 2025: Nil) units in Aditya Birla Sun life Corporate bond fund - Regular Growth	106.59	-
24,654 (31 st March, 2025: 24,654) units in Aditya Birla Sun life Saving fund - Growth	142.37	132.50
Total	412.62	289.70
Aggregate amount of quoted investments	412.62	289.70
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	412.62	289.70
Aggregate amount of impairment in value of investments	-	-

12.1 Investment in mutual fund is under lien with lender against the loan facilities availed from Aditya Birla Finance Limited (Also refer note 22.3).

13 TRADE RECEIVABLES

(Unsecured considered good, unless otherwise stated)

	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured		
Trade receivable from contract with customers		
- From others	12,583.28	6,454.84
Sub-total	12,583.28	6,454.84
Less: Allowance for expected credit loss (ECL) - (Refer note 13.3)	886.99	800.90
Total	11,696.29	5,653.94
The above amount includes -		
- Receivables from related parties	28.50	152.90
- Others	12,554.78	6,301.94
Total	12,583.28	6,454.84



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

13.1 Trade receivable analysis

Trade receivables	As at 31 st March, 2026	As at 31 st March, 2025
Undisputed trade receivables-considered good		
- Less than 6 months	2,332.82	3,125.24
- 6 Months - 1 year	8,298.35	1,145.40
- 1-2 years	448.90	940.90
- 2-3 years	816.76	483.00
- More than 3 years	686.45	760.30
Sub-Total	12,583.28	6,454.84
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	12,583.28	6,454.84

13.2 There were no receivables due by directors or any of the officers of the Company.

13.3 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. The ECL is based on the ageing of the receivables that are due. Following is the movement of ECL during the year:

Movement of expected credit loss allowances	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	800.90	585.50
Add: Provided/ (reversal) during the year (Net)	86.10	215.40
Less: Allowances written off	-	-
Balance at the end of the year	887.00	800.90

13.4 Refer Note - 22.1 and 22.3 for information on trade receivable offered as security against borrowings taken by the Company & note 56 for aggregate amount of trade receivable given as security to the lenders.

13.5 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.

14 CASH AND CASH EQUIVALENT

	As at 31 st March, 2026	As at 31 st March, 2025
Cash in hand	11.07	16.80
Balances with bank		
- In current accounts	3,996.90	1,387.19
Total	4,007.97	1,403.99

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

15 OTHER BANK BALANCE

	As at 31 st March, 2026	As at 31 st March, 2025
Balance with bank		
(a) In current accounts [Earmarked bank balance]	264.34	312.20
(b) In fixed deposits (Refer note 15.1)		
- With maturity of 3 months or less from reporting date	281.97	634.05
- With maturity of more than 3 months but less than 12 months from reporting date	423.52	1,565.90
- With maturity of more than 12 months from reporting date	1,227.01	814.55
Sub-total	2,196.84	3,326.70
Less: Disclosed under Other financial assets - non-current	1,227.01	814.55
Total	969.83	2,512.15

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

- Kept with bank against Debt Service Reserve Account (DSRA) for various loan facilities - ₹ 1,124.90 Lakhs (As at 31st March, 2025: ₹ 2,116.60 Lakhs).
- Kept as margin money for various bank guarantee's given by Bank to various Government and other authorities - ₹ 697.79 Lakhs (As at 31st March, 2025: ₹ 617.90 Lakhs).
- Unutilised proceeds of an Preferential/ Warrant Issue of equity shares, pending utilisation kept as fixed deposit with Scheduled Bank - ₹ Nil (As at 31st March, 2025: ₹ 280.00 Lakhs).

16 LOANS

(Unsecured considered good, unless otherwise stated)

	As at 31 st March, 2026	As at 31 st March, 2025
Other loans and advances	6,125.17	2,115.50
Advances given to employees against salary and others	23.68	41.42
Total	6,148.85	2,156.92

17 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31 st March, 2026	As at 31 st March, 2025
Current account receivable from partners of partnership firms (Refer note 44)	143.93	167.60
Other receivable (Refer note 17.1)	151.14	151.09
Total	295.07	318.69

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

18 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31 st March, 2026	As at 31 st March, 2025
Contractual assets	55,827.30	49,551.14
Balances with Government authorities	399.38	955.55
Prepaid expenses	2,826.47	3,336.22
Advance against projects (Refer note 18.1)	7,015.52	7,141.30
Advances to suppliers and others (Refer note 18.2)	3,089.95	5,834.95
Other receivable	85.96	86.08
Total	69,244.58	66,905.25

18.1 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.

18.2 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 mobilisation 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.

19 INCOME TAX ASSETS (NET)

	As at 31 st March, 2026	As at 31 st March, 2025
Income tax (net of provisions)	192.96	94.01
Total	192.96	94.01

20 EQUITY SHARE CAPITAL

	As at 31 st March, 2026	As at 31 st March, 2025
Authorised share capital		
Face value (In ₹)	5.00	5.00
No. of shares	6,00,00,000	6,00,00,000
Amount	3,000.00	3,000.00
Total	3,000.00	3,000.00
Issued, subscribed and paid-up share capital		
Face value (In ₹)	5.00	5.00
No. of shares#	4,62,73,388	4,62,73,388
Amount#	2,313.70	2,313.70
Total	2,313.70	2,313.70

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

20.1 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, 2025: ₹ 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 shareholders. 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).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Equity shares (Issued, subscribed and paid up)

Particulars	31 st March, 2026		31 st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning#	4,62,73,388	2,313.70	4,28,61,111	2,143.06
Add: Shares issued during the year on Preferential basis (Refer note 20.6)	-	-	34,12,277	170.64
Number of shares at the year end	4,62,73,388	2,313.70	4,62,73,388	2,313.70

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

20.3 Details of shareholders holding more than 5% shares

Particulars	Details	As at 31 st March, 2026	As at 31 st March, 2025
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	57.11%	57.11%
Sujatha Rajan Thomas	Number of Shares	38,77,500	38,77,500
	Shareholders %	8.12%	8.12%

Shareholding % calculated before elimination of equity shares held by subsidiary company.

20.4 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As at 31 st March, 2026	As at 31 st March, 2025
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	57.11%	57.11%
	% change during the year	-	-4.39%

20.5 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.

20.6 Issue of equity shares on preferential basis.

In the previous year, the Company had allotted 34,12,277 Equity Shares at ₹ 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.

20.7 Forfeiture of Share Warrant

Subsequent to year end, the Company has 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 subsequent to year end, the upfront application money received amounting to ₹ 4,987.50 Lakhs has been forfeited and transferred to Capital Reserve/ Other equity 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

21 OTHER EQUITY

	As at 31 st March, 2026	As at 31 st March, 2025
Capital reserve on business combination		
Opening balance	(1,697.82)	(1,697.82)
Closing balance(A)	(1,697.82)	(1,697.82)
Other reserves		
Debenture redemption reserves		
Opening balance		-
Add: Transferred from Retained earnings	199.17	-
Closing balance	199.17	-
Securities premium reserve		
Opening Balance	61,654.01	37,721.90
Add: Amount received on issue of equity shares	-	24,193.11
Less: Share issue expenses (net of tax)	-	(261.00)
Closing Balance	61,654.01	61,654.01
Money received against share warrants		
Opening balance	4,987.50	-
Add: Amount received	-	4,987.50
Less: Transferred to Retained earnings	-	-
Closing balance	4,987.50	4,987.50
Retained earnings		
As per last balance sheet	23,013.15	13,445.50
Add: Profit for the year	9,030.53	10,016.40
Add: Other comprehensive (loss)/income - net of taxes	2.74	(5.15)
Less: Transferred to Debenture Redemption Reserve	(199.17)	-
Less: Dividend paid	-	(443.60)
Closing balance	31,847.25	23,013.15
Other reserves(B)	98,687.93	89,654.66
Total (A+B)	96,990.11	87,956.84

21.1 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.

(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 previous year, the Company had 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 from the date of allotment at the time of exercising the option to apply for fully paid-up equity shares of Rs. 5 each of the Company, against each warrant held by the warrant holder. On conversion of such warrants into equity shares, the Company transfers the amount therefrom to the Securities Premium and Share Capital. The Company has received 50% of the warrant subscription amount upto 31st March, 2025. Also refer note 20.7.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

22 BORROWINGS - NON-CURRENT

	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Term loans		
- From banks (Refer note 22.1)	21,099.51	6,514.40
- From Non-banking financial institutions (Refer note 22.3)	26,938.69	18,561.00
Non Convertible Debentures		
- From Non Banking Financial Institutions (Refer note 22.5)	9,700.00	7,700.00
Unsecured		
- From related parties (Refer note 44)	3,755.67	3,854.40
Sub-total	61,493.87	36,629.80
Less: Current maturities of term loans	6,304.12	2,086.52
Less: Current maturities of Non Convertible Debentures	1,991.67	242.87
Total	53,198.08	34,300.41

22.1 Details of security and terms of repayment on term loan facilities from Banks outstanding on 31st March, 2026 (Including Current Maturities)

(a) IndusInd Bank Limited

Total Facility amount is ₹ 8,500 Lakhs, amount disbursed till 31st March, 2026 is ₹ 6,500 Lakhs

- Secured by first exclusive charge on identified project land, development rights, project assets along with all incidental rights thereto (both present and future) , receivables and escrow accounts of the identified projects
- Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and cross collateral guarantees of identified project.

(b) IndusInd Bank Limited

Total Facility Amount is ₹ 17,500.00 Lakhs, amount disbursed till 31st March, 2026 is ₹ 14,700 Lakhs.

- Secured by first exclusive charge on identified project land, development rights, project assets, receivables and escrow accounts of the identified projects.
- Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and corporate guarantee of subsidiary.

(c) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 1,000 Lakhs, of which ₹ 1,000 Lakhs was disbursed till 31st March, 2026.

- Secured by first exclusive charge on identified project land, development rights, project assets, receivables and escrow accounts of the identified projects.
- Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and corporate guarantee of subsidiary entities.

(d) Saraswat Co-operative Bank Limited

Total Facility Amount :- ₹ 3,000 Lakhs, amount disbursed till 31st March, 2026:- ₹ 3,000 Lakhs

- Secured by legal mortgage on identified project land, development rights, project assets, receivables and escrow accounts of the identified projects of subsidiary entities.
- Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and corporate guarantee of subsidiary entities.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Saraswat Co-operative Bank Limited

Total Facility Amount is ₹ 165 Lakhs, Amount disbursed till 31st March, 2026 is ₹ 165 Lakhs

- (i) Secured by Hypothecation Charge on underlying assets for which loan is taken
- (ii) Additional Charge and legal mortgage on identified projects owned by subsidiary entities.
- (iii) Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and corporate guarantee of subsidiary entities.

(f) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 100.00 Lakhs, of which ₹ 100.00 Lakhs was disbursed till 31st March, 2026.

- (i) Secured by hypothecation of underlying equipment's for which loan is taken
- (ii) Collateral Security by way of Legal Mortgage of identified Projects owned by subsidiary entities.
- (iii) Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and corporate guarantee of subsidiary entities.

(g) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 45 Lakhs, of which ₹ 45 Lakhs was disbursed till 31st March, 2026.

- (i) This loan is secured against underlying vehicle for which loan is taken
- (ii) Collateral Security by way of Legal Mortgage of identified Projects owned by subsidiaries.
- (iii) Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).

(h) Saraswat Co-operative Bank Limited

Total Facility Amount :- ₹ 4,000.00 Lakhs, Amount disbursed till 31st March, 2026:- ₹ 4,000.00 Lakhs

- (i) Secured by first exclusive charge on identified project land, development rights, project assets, receivables and escrow accounts of the respective projects.
- (ii) Legal mortgage of identified project owned by subsidiary entity.
- (iii) Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) and corporate guarantee of subsidiary entities.

(i) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 130 Lakhs, of which ₹ 130 Lakhs was disbursed till 31st March, 2026.

- (i) This loan is secured against underlying vehicle for which loan is taken.
- (ii) Personal Guarantees of Director (Mr. Rahul Rajan Jesu Thomas).

22.2 Details of repayment of loan from Banks [As at 31st March, 2026]

	Loan Nature	Loan repayment start date	Loan end date	Number of instalments	Instalment amount (₹ in Lakhs)	Range of rate of interest
(a)	Term Loan	31 st May, 2027	28 th February, 2029	8	Unequal	7.80% to 15.00%
(b)	Term Loan & OD	30 th September, 2023	30 th March, 2028	54	Unequal	
(c)	Overdraft facility	06 th April, 2026	06 th September, 2028	30	3.33	
(d)	Overdraft facility	31 st December, 2025	30 th November, 2026	12	250.00	
(e)	Equipment Loan	01 st March, 2023	01 st February, 2028	60	2.75	
(f)	Equipment Loan	10 th June, 2023	10 th May, 2028	60	1.67	
(g)	Overdraft facility	01 st April, 2026	31 st January, 2031	60	0.75	
(h)	Overdraft facility	23 th July, 2027	23 th December, 2028	18	222.00	
(i)	Vehicle Loan	01 st February, 2026	01 st January, 2031	60	Unequal	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

22.3 Details of security and terms of repayment on term loan from financial institutions outstanding on 31st March, 2026 (Including Current Maturities)

(a) Aditya Birla Housing Finance Limited

- (I) Total facility of upto ₹ 5,000.00 Lakhs, of which ₹ 5,000.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :
 - (i) Secured by first and exclusive charge on developments rights of identified projects along with present and future construction thereon with unsold and SRST units of identified projects.
 - (ii) Exclusive charge by way of hypothecation of scheduled receivable arising out of units of identified projects.
- (II) Total facility of upto ₹ 6,000.00 Lakhs, of which ₹ 3,000.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :
 - (i) Secured by first and exclusive charge on identified project land owned by Company and project land owned by subsidiary entities, hypothecation on future sold and unsold receivable for identified projects/units.
 - (ii) ISRA/DSRA (in the form of investment into liquid financial investments) as specified in sanctions letter.

(b) Bajaj Housing Finance Limited

- (I) Total facility of upto ₹ 1,550.00 Lakhs, of which ₹ 1,543 Lakhs was disbursed till 31st March, 2026. This loan is secured by
 - (i) Exclusive charge by hypothecation of scheduled receivable of the identified projects and identified project land, developments rights, current and future FSI pertaining to identified project.
 - (ii) Exclusive charge by way of hypothecation of scheduled receivable and receivable from unsold units of the identified project and all insurance proceed from both present and future cashflow of identified projects.
- (II) Total facility of upto ₹ 1,750.00 Lakhs, of which ₹ 1,750.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :
 - (i) Exclusive charge by hypothecation of scheduled receivable of the identified projects and identified project land, developments rights, current and future FSI pertaining to identified project.
 - (ii) Exclusive charge by way of hypothecation of scheduled receivable and receivable from unsold units of the identified project and all insurance proceed from present and future cashflow of identified projects.
- (III) Total facility of upto ₹ 2500.00 Lakhs, of which ₹ 2500.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :
 - (i) Secured by first exclusive charge by way of registered mortgage on identified land and unsold units of identified projects and exclusive charge by way of hypothecation project land, development rights, project assets, receivables and escrow accounts of the respective projects.

(c) Capri Global Capital Limited

Total facility of upto ₹ 9,500.00 Lakhs, of which ₹ 1,622.4 Lakhs was disbursed till 31st March, 2026. This loan is secured by :

- (i) First and exclusive charge on development rights as identified project land assets, receivables and escrow accounts of the respective projects.
- (ii) Personal guarantee of Mr. Rajan Meenathakonil Thomas and Mr. Rahul Rajan Jesu Thomas.

(d) Tata Capital Housing Finance Limited

Total facility of upto ₹ 550.00 Lakhs, of which ₹ 550.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :

- (i) Exclusive charge by mortgage of identified Shops in one of the real estate project owned by subsidiary entity and identified shops owned by the Company.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Vivriti Capital Limited

Total facility of upto ₹ 8,500 Lakhs, amount disbursed- Nil.

This loan is secured by :

- (i) An exclusive and continuing charge by way of hypothecation over receivable, sale proceeds, Escrow, Insurance proceed from both present and future of identified project owned by Company and subsidiary entitles.
- (ii) A first ranking exclusive charge on cash collateral of 5% (Five Percent) of the respective Facility amount, i.e., Facility A and Facility B (in proportion to the respective Drawdown amount), in the form of an interest free security deposit with a lien and set off marked in favour of the Lender and placed with the Lender. Provided
- (iii) Personal guarantee of Directors Mr. Rajan Meenathakonil Thomas, and Rahul Rajan Jesu Thomas.

(f) Axis Finance Limited

Total Facility amount of ₹ 1,330 Lakhs Out of which ₹ 791 Lakhs is disbursed till 31st March, 2026

- i) Secured by exclusive charge by way of registered mortgage on identified units along with parking of project.
- ii) Personal Guarantees and security providers of Directors (Mr. Rajan Meethakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Ms. Margarette Shwetha Thomas and Ms. Elisabeth Lavanya Thomas).

(g) Kotak Mahindra Investments Limited

Total Facility amount of ₹ 25,000 Lakhs, disbursed upto 31st March, 2026 of ₹ 11,850.86 Lakhs Security provided:

Secured by first and exclusive charge by way of mortgage of identified project land, development rights, existing and future FSI generated from identified project, all receivables and escrow accounts of the identified projects.

(h) Bajaj Housing Finance Limited

- (I) Total facility amount of ₹ 1500 Lakhs. Disbursed till 31st March, 2026 - ₹ 1,278 Lakhs.

Security provided

- i) Exclusive first charge by way of registered mortgage of unsold units in the project
- ii) Exclusive first charge on entire land pertaining to the project
- iii) Exclusive first charge on entire land having plot No. 924B and 920B.
- iv) Exclusive charge by way of hypothecation of scheduled receivables and receivables of the identified project.
- v) Exclusive charge by way of hypothecation of scheduled receivables and receivables from unsold units of the project and all insurance proceeds, both present and future cash flows of the project.
- vi) Exclusive Charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms).
- vii) Combined Security cover to be maintained during tenure of loan is 1.75x times for the project.
- viii) The receivables will be monitored and controlled through an escrow arrangement.
- ix) Complete chain of title documents of the Project to be furnished to the satisfaction of BHFL as per legal due diligence.

- (II) Total Facility amount of ₹ 4,500 Lakhs Out of which ₹ 2,450 Lakhs has been disbursed upto 31st March, 2026

Securities Provided

Secured by exclusive charge by way of registered mortgage of unsold units, project land, hypothecation of scheduled receivables and receivables from unsold units of the identified project, all insurance proceeds, both present and future cash flows of the identified project and escrow account of identified project.

(i) Vivriti Capital Limited

Total Facility amount of Rs. 7,500 Lakhs Out of which 2,400 Lakhs has been disbursed till 31st March, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Securities Provided

- i) An exclusive and continuing charge by way of hypothecation over entire receivables / sales proceeds of the identified project of the subsidiary and the identified project owned by the Holding Company, including scheduled receivables and receivables from unsold units under these projects and the insurance proceeds, both present and future.
- ii) A first ranking exclusive and continuing charge by way of mortgage of the Mortgaged Properties together with unsold units forming part of the identified projects, cancelled units under the identified projects, associated car parking, land, buildings, structures and appurtenances thereon and thereunder.
- iii) A first ranking exclusive charge on cash collateral of 5% (Five Percent) of the facility amount (in proportion to the Drawdown amount), in the form of an interest free security deposit with a lien and set off marked in favour of the lender and placed with the lender. i.e. only up to the Total Exposure;
- iv) A first ranking exclusive and continuing charge by way of hypothecation on the Escrow Account for the identified projects;
- v) Rating Downgrade Cash Collateral, if furnished in accordance with Clause 33 of this Sanction Letter;
- vi) Security Breach Cash Collateral, if furnished in accordance with Clause 34 (Security Covenant Breach and Security Breach Cash Collateral) of this Sanction Letter;
- vii) A Demand Promissory Note and a Letter of Continuity;
- viii) Personal guarantees of: Mr. Rajan Meenathakonil Thomas and Mr. Rahul Rajan Jesu Thomas.

22.4 Details of repayment of loan from Financial Institutions [As at 31st March, 2026]

	Loan Nature	Loan start date	Loan end date	Number of instalments	Instalment amount (₹ in Lakhs)	Range of rate of interest
(a)	Term loan	15 th June, 2026	15 th November, 2028	30	166.67	10.42% to 16.45%
(b)	Term loan	15 th February, 2026	15 th July, 2030	54	55.56	
(c)	Term loan	01 st July, 2027	01 st October, 2026	16	96.88	
(d)	Term loan	11 th February, 2027	11 th October, 2030	45	38.89	
(e)	Term loan	21 st November, 2026	21 st June, 2030	44	56.82	
(f)	Term loan	30 th September, 2028	31 st August, 2030	24	Unequal	
(g)	Term loan	01 st October, 2025	01 st March, 2032	78	Unequal	
(h)	Term loan	25 th March, 2026	25 th March, 2030	24	354.17	
(i)	Term Loan	30 th November, 2025	31 st August, 2029	16	Unequal	
(j)	Term Loan	15 th April, 2025	01 st July, 2030	22	Unequal	
(k)	Term Loan	01 st June, 2025	01 June, 2030	21	Unequal	
(l)	Term Loan	01 st February, 2030	01 st March, 2030	2	Unequal	
(m)	Term Loan	25 th June, 2025	25 th June, 2027	15	100.00	
(n)	Term Loan	30 th June, 2026	31 st July, 2031	42	107.14	
(o)	Term Loan	25 th March, 2026	25 th December, 2029	21	357.14	

22.5 Secured Non Convertible Debentures

(a) ICICI Venture Funds Management Company Limited

Total facility of upto ₹ 7,000.00 Lakhs, of which ₹ 6,000.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :

Securities Provided

- (i) Exclusive first charge by way of a registered or equitable mortgage/charge/ security interest in favour of debenture trustee / the Investor, on all the immovable properties of the identified project
- (ii) Exclusive first charge on the FSI Land, in favour of debenture trustee / the Investor



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

- (iii) Exclusive first charge by way of hypothecation in favour of the debenture trustee / Investor, on all the Company's movable assets acquired for the purpose of or out of the cash flows, receivables, revenues, customer advances received etc. arising from or in connection with or relating to the Project, and all cash flows, receivables, book debts, actionable claims by whatever name called and all other inventories and assets, both present and future of the Company relating to the Project;
- (iv) Personal guarantees 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 ate
Secured Non Convertible Debentures	15 th March, 2026	15 th February, 2028	24	291.7	IRR of 17.25%

(b) ICICI Venture Funds Management Company Limited

Total facility of upto ₹ 4,500.00 Lakhs, of which ₹ 4,500.00 Lakhs was disbursed till 31st March, 2026. This loan is secured by :

Securities Provided

- (i) Pari passu charge to the charge created on Suraj Park View I Security
- (ii) Pari passu charge by way of hypothecation in favour of Debenture Trustee on all the Company's movable assets acquired for the purpose of or out of the cash flows , receivables , revenues , customer advances received etc.
- (iii) Pledge of 100 % shares of Hally Pacific Pvt. Ltd. (CIN U51900MH1992PTC068131)
- (iv) Exclusive charge on designated accounts opened by the Company with banks.
- (v) Personal guarantees of Mr. Thomas Rajan and Mr. Rahul Rajan
- (vi) Pari Passu charge by registered equitable mortgage on Park View Land , Park View I project , Park View II project, Mahim 702 Land, and Mahim 702 project.
- (vii) Pari Passu charge by way of hypothecation in favour of debenture trustee company's movable assets acquired for the purpose of or out of cash flows, receivables, revenues , customer advances received etc.
- (viii) Exclusive charge on DSRA

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest
Secured Non Convertible Debentures	15 th March, 2028	15 th August, 2029	18	250.00	17.00%

22.6 Aggregate loans guaranteed by directors

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Term loan from banks	21,099.51	13,892.20
Term loan from others [Non-banking financial institutions]	4,133.51	18,561.00
Secured Non Convertible Debentures	9,700.00	7,700.00
Total	34,933.02	40,153.20

*Including interest outstanding.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

22.7 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 ₹ 4,200 Lakhs]

- (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.

22.8 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.

23 LEASE LIABILITIES (NON-CURRENT)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities (Refer note 48(b))	237.60	333.25
Total	237.60	333.25

24 OTHER FINANCIAL LIABILITIES- NON CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Retention money payable (Refer note 24.1 and 24.2)	1,071.46	804.00
Total	1,071.46	804.00

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

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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	176.05	279.10
1-2 years	457.03	272.40
2-3 years	266.13	130.80
More than 3 years	252.06	191.90
Total	1,151.26	874.20



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

25 PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits*		
- Provision for gratuity (Refer note 47(ii)(a))	166.50	132.62
- Provision for leave benefit (Refer note 47(ii)(b))	35.65	25.65
Total	202.15	158.27

* 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.

26 CURRENT BORROWINGS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Current maturities of long term loans		
- Current maturities of long term borrowings	6,304.12	2,086.52
- Current maturities of Secured Non Convertible Debentures	1,991.67	242.87
- Bank Overdraft facility from Bank	-	7,377.82
Unsecured		
- From others	2,162.28	1,137.60
- From Directors (Refer note 26.2 and 44)	539.54	485.23
Total	10,997.61	11,330.04

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

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

27 TRADE PAYABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Outstanding dues of micro enterprises and small enterprises (Refer note 27.1)	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	3,785.26	4,285.89
Total	3,785.26	4,285.89

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

27.1 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 31 st March, 2026	As at 31 st March, 2025
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	-	-

27.2 Trade payable ageing

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
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	1,868.15	2,766.89
1-2 years	1,363.26	196.90
2-3 years	255.80	4.60
More than 3 years	298.05	1,317.50
Total	3,785.26	4,285.89

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

28 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest accrued but not due	711.21	458.30
Current account payable to partners in the firm (Refer note 44)	-	74.80
Bank balance - book overdraft	298.39	270.39
Retention money payable (Refer note 24.2)	79.80	70.20
Other payables*	278.79	1,178.22
Total	1,368.19	2,051.91

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

29 LEASE LIABILITIES - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities (Refer note 48(b))	95.67	126.91
Total	95.67	126.91

30 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance from customers (Refer note 30.1)	16,951.64	19,152.91
Demand control account	2,871.84	6,728.24
Statutory dues	1,023.76	2,070.23
Unpaid dividend	0.14	0.70
Total	20,847.38	27,952.08

30.1 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, 2025: Nil).

31 PROVISION

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for gratuity (Refer note 47(ii)(a))	18.37	18.20
Provision for leave benefit (Refer note 47(ii)(b))	5.59	6.30
Total	23.96	24.50

32 INCOME TAX LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for income tax (Net of Advance tax)	4,996.25	3,015.45
Total	4,996.25	3,015.45

33 REVENUE FROM OPERATIONS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Income from operations		
- Revenue from projects (Refer note 33.1)	54,561.88	53,910.38
Sub-total	54,561.88	53,910.38
Other operating income		
- Development charges on sale of flats	1,024.35	998.82
Sub-total	1,024.35	998.82
Total	55,586.23	54,909.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

33.1 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:

- 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 31 st March, 2026	Year ended 31 st March, 2025
Revenue recognition at a point in time	-	-
Revenue recognition over a period of time	55,586.23	54,909.20
Total	55,586.23	54,909.20
Revenue from operation based on primary geographical markets	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Within India	55,586.23	54,909.20
Outside India	-	-
Total	55,586.23	54,909.20
Revenue from operation based on major product and services	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Sale of real estate projects	55,586.23	54,909.20

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 instalments 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 31 st March, 2026	Year ended 31 st March, 2025
I. Receivables under Contract as per Ind AS 115 included in 'Trade receivables' (Refer note 13)	11,696.29	5,653.94
II. Contractual assets	55,827.30	49,551.14
III. Other receivable (Retention money) - Refer note (Refer note 17)	151.14	151.09
Sub-total (A)	67,674.73	55,356.17
IV. Contract liabilities (Advance from Customers - Refer Note 30)	16,951.64	19,152.91
Sub-total (B)	16,951.64	19,152.91
Total (A-B)	50,723.09	36,203.26



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement of contract assets and contract liabilities

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Movement of contract assets		
Contract assets at the beginning of the year	67,674.73	55,356.17
Amount billed/ advances refunded during the year	-	-
Contract assets at the end of the year	67,674.73	55,356.17
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	16,951.64	19,152.91
Amount received/ adjusted against contract liability during the year	54,561.88	53,910.38
Performance obligations satisfied during the year	(54,561.88)	(53,910.38)
Amounts included in contract liabilities at the end of the year	16,951.64	19,152.91

34 OTHER INCOME

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest income on financial assets at amortised cost		
- on fixed deposit with bank	113.79	202.30
- on others	283.88	-
- on Income tax refund	6.19	5.20
Dividend income	0.04	-
Gain on liquid mutual fund	101.70	137.10
Rent income	4.93	4.50
Miscellaneous income	0.10	58.90
Foreign exchange gain (net)	4.01	-
Total	514.64	408.00

35 OPERATING AND PROJECT EXPENSES

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Cost of land, development right and related expenses	3,143.16	20,485.06
Cost of materials consumed	2,692.67	1,508.20
Compensation	3,203.42	5,768.76
Labour and material contractual expenses	12,955.13	8,637.30
Professional charges	2,036.87	2,084.94
Rates and taxes	7,988.16	7,017.50
Other project expenses	746.12	643.70
Total	32,765.53	46,145.46

36 CHANGES IN INVENTORIES OF CONSTRUCTION WORK IN PROGRESS

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Opening construction work in progress	90,406.20	73,915.54
Less: Closing construction work in progress	94,528.07	90,406.20
Decrease / (increase) in inventories	(4,121.87)	(16,490.66)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

37 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Salaries, wages and bonus	2,420.45	2,358.24
Contribution to provident and other funds	8.53	8.42
Gratuity expenses	35.65	32.99
Leave benefit expenses	13.64	10.25
Staff welfare expenses	22.83	15.80
Total	2,501.10	2,425.70

38 FINANCE COSTS

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	8,893.18	5,693.78
Premium on redemption of debentures	-	700.20
Other borrowing costs	355.22	176.25
Total	9,248.40	6,570.23

39 DEPRECIATION, AMORTISATION AND IMPAIRMENT

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Depreciation on property, plant and equipment	276.31	307.78
Depreciation on right of use asset	144.91	140.81
Amortisation of intangible asset	6.80	14.41
Impairment of goodwill related to Business Combination	38.67	33.52
Total	466.69	496.52

40 OTHER EXPENSES

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Power and fuel expenses	9.46	-
Rent	65.43	161.00
Licenses, rates and taxes	174.91	301.30
Repairs expenses for		
- Others	50.95	68.20
Advertisement, publicity and sales promotion	1,667.62	1,350.10
Communication expenses	12.00	17.60
Printing and stationery	28.64	34.90
Travelling and conveyance	36.17	59.70
Insurance	50.98	11.60
Foreign exchange loss (net)	0.42	4.90
Corporate social responsibility expenses (Refer note 50)	191.33	132.30
Provision for expected credit losses (net)	86.10	215.40
Auditors' remuneration (Refer note 40.1)	26.35	39.10
Miscellaneous expenses	266.48	167.89
Total	2,666.84	2,563.99



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

40.1 Auditors remuneration breakup

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Details of payment to auditors#		
As auditor		
- Statutory audit fees	14.15	20.20
- Tax audit fees	-	0.50
- Certification	1.70	2.40
- Quarterly limited reviews	10.50	10.00
- Other services	-	6.00
Total	26.35	39.10

Excluding Goods and Service tax

41 TAXATION

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

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Profit before tax (Including OCI)	12,578.05	13,599.10
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate	3,165.64	3,422.62
(i) Expenses disallowed for tax purposes	240.16	90.42
(ii) Income tax provision for earlier years	13.28	-
(iii) Other (allowance)/disallowances	125.70	76.16
Tax expense reported in the Statement of Profit and Loss & OCI	3,544.78	3,589.19

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 recognised in the Statement of Profit and Loss:

	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Current tax		
In respect of the current year	3,921.90	3,312.72
In respect of the earlier years	(13.28)	-
Total current tax expenses	3,908.62	3,312.72
Deferred tax		
Deferred tax charge/ (Credit)	(364.97)	278.14
Deferred tax charge/ (credit) - OCI	1.13	(1.71)
Total deferred tax expenses/ (credit)	(363.84)	276.43
Total income tax expense recognised in Statement of Profit and Loss	3,544.78	3,589.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

42 CAPITAL COMMITMENTS, OTHER COMMITMENTS AND CONTINGENT LIABILITIES

42.1 Capital Commitments.

- (a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is ₹ Nil as at 31st March, 2026 (As at 31st March, 2025 : ₹ Nil) (Net of advances).

(b) Other commitments

In the earlier years, the Company had amicably settled legal dispute with OLV & OLPS society. It had also filed consent terms enabling the development of property bearing F.P.557 of TPS III, Mahim Division admeasuring 7,625.73 square meters of thereabouts. The Company has agreed to pay total consideration of ₹ 4,100.00 Lakhs out of which part consideration of ₹ 1,200.00 Lakhs has been paid as per Memorandum of Understanding and balance consideration is payable subject to approval of charity commissioner.

42.2 Contingent liability (to the extent not provided for)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Claims against the Company/ disputed liabilities not acknowledged as debts		
Disputed income tax demands	2,152.56	7,365.40
Disputed indirect tax demands	4,251.85	117.00
(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 15.1)	3,936.36	3,926.00

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) The Group does not have outstanding term derivative contracts as at the end of respective years.

42.3 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

43 GROUP INFORMATION

Sr. No.	Name of the entity	Proportion of ownership (%)	
		As at 31 st March, 2026	As at 31 st March, 2025
	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%
(viii)	Avle Estates Private Limited**	100.00%	-
(ix)	Hally Pacific Private Limited***	100.00%	-

* Step Down Subsidiary

**Entity incorporated on 3rd November, 2025

*** Wholly owned subsidiary w.e.f. 23rd February, 2026

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

Entities in which Director/ KMP and relatives have significant influence (Only where there are transactions)

Gratique Realty Private Limited

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

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. Elizabeth 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)

Relatives of KMP (Only where there are transactions)

Ms. Margaret Shweta Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
Ms. Elizabeth Lavanya Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
Mr. Thomas Manuel George (Brother of Mr. Rajan Meenathakonil Thomas)

(iii) Non executive director and independent director

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)
Dr Ananta Raghuvanshi Singh (w.e.f. 10th September, 2025)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

44.2 Transactions with related parties

Nature of transaction	Name of the party	Year ended 31 st March 2026	Year ended 31 st March, 2025
Funds received	Rajan Meenathakonil Thomas	1,197.90	280.62
	Rahul Rajan Jesu Thomas	48.60	170.90
	Sujatha Rajan Thomas	31.93	214.14
	Gratique Realty Private Limited	473.77	4,210.89
Funds paid	Rahul Rajan Jesu Thomas	61.14	323.40
	Rajan Meenathakonil Thomas	1,071.94	510.13
	Sujatha Rajan Thomas	105.15	145.99
	Thomas Manuel George	-	50.00
	Gratique Realty Private Limited	572.09	495.44
Car hiring charges	Rajan Meenathakonil Thomas	0.70	6.30
	Rahul Rajan Jesu Thomas	-	5.70
Director sitting fees	Sujatha Rajan Thomas	10.00	18.00
	Mrutyunjay Mahapatra	-	9.00
	Satyendra Shridhar Nayak	14.00	18.00
	Sunil Pant	10.00	18.00
	Jitendra Mehta	16.00	4.50
	Vinod Chithore	10.00	4.50
	Elizabeth Lavanya Thomas	10.00	4.50
	Dr Ananta Raghuvanshi Singh	4.00	-
Dividend paid	Rajan Meenathakonil Thomas	-	272.82
	Sujatha Rajan Thomas	-	38.78
	Rahul Rajan Jesu Thomas	-	3.92
	Elizabeth Lavanya Thomas	-	80.00
	Margarete Shwetha Thomas	-	1.22
Professional fees paid	Farah Karimae	12.00	18.90
	Mr Jitendra Mehta	9.00	3.00
Managerial remuneration	Rajan Meenathakonil Thomas	250.00	250.00
	Rahul Rajan Jesu Thomas	240.00	240.00
Remuneration to KMP	Shreepal Shah	48.75	48.64
	Shivil Kapoor	-	27.05
	Mukesh Gupta	33.60	-
Sale from operation (sale of flat/ unit)	Rahul Rajan Jesu Thomas	-	500.00
	Rajan Meenathakonil Thomas	-	500.00
	Shweta Thomas	-	189.00
	Lavanya Elizabeth Thomas	-	325.00
Interest expenses	Rajan Meenathakonil Thomas	35.24	51.40
	Rahul Rajan Jesu Thomas	-	8.81
	Gratique Realty Private Limited	450.39	139.22
	Sujatha Rajan Thomas	5.73	12.79
Compensation on cancellation of flat	Rahul Rajan Jesu Thomas	-	507.00
Distribution of share of profit/ (loss) of partnership firm	Rajan Meenathakonil Thomas	2.48	(1.32)
	Rahul Rajan Jesu Thomas	(0.01)	(0.01)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

44.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at 31 st March, 2026	As at 31 st March, 2025
Short term borrowings	Rajan Meenathakonil Thomas	531.68	404.47
	Sujatha Rajan Thomas	7.84	80.70
	Gratique Realty Private Limited	3,755.67	3,854.40
Salary/remuneration payable to KMP payable	Rajan Meenathakonil Thomas	47.78	18.60
	Shreepal Shah	0.42	2.90
	Mukesh Gupta	1.95	-
Director sitting fees payable	Sujatha Rajan Thomas	-	9.00
	Satyendra Shridhar Nayak	-	10.00
	Sunil Pant	0.90	9.00
	Jitendra Mehta	-	2.50
	Vinod Chithore	-	3.60
	Elizabeth Lavanya Thomas	0.90	3.60
Advance Salary to KMP	Rahul Rajan Jesu Thomas	110.28	25.00
Trade receivables	Rajan Meenathakonil Thomas	28.50	45.60
	Rahul Rajan Jesu Thomas	-	17.10
	Margaret Shweta Thomas	-	(92.30)
	Elizabeth Lavanya Thomas	-	182.10
Advance from customers	Rahul Rajan Jesu Thomas	-	375.00
Compensation on cancellation of flat	Rahul Rajan Jesu Thomas	-	507.00
Non Controlling Interest	Rajan Meenathakonil Thomas	2.55	2.55
	Rahul Rajan Jesu Thomas	0.03	0.03
Fixed capital with partnership firm	Rajan Meenathakonil Thomas	2.55	2.55
	Rahul Rajan Jesu Thomas	0.03	0.03
Other payable	Rajan Meenathakonil Thomas	6.30	-
Current account payable/ (receivable) to/ from partners in the Partnership Firm	Rajan Meenathakonil Thomas	166.22	130.23
	Rahul Rajan Jesu Thomas	(22.29)	37.37

Notes:

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
- (b) In addition to above transactions:
- KMP (Directors) of the Company and relatives of KMP (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas, Ms. Shwetha Thomas and Ms. Elizabeth Lavanya Thomas) have given personal guarantee's for various loan facilities availed by the Company. Also refer note 22
 - 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 22.7

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. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

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 above:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Short term employee benefits	572.35	565.69
Post employment benefits*	-	-
Total	572.35	565.69

*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 directors 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 31 st March, 2026	Year ended 31 st March, 2025
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	9,028.06	10,016.40
Weighted average number of equity shares	4,62,73,388	5,05,80,120
Weighted average number of potential equity shares	4,62,73,388	5,08,46,120
Face value per equity share (₹)	5.00	5.00
Basic earnings per share (₹)	19.51	21.80
Diluted earnings per share (₹)	19.51	19.70

Note:

Considering the forfeiture of share warrants subsequent to the reporting period, there are no outstanding potential equity shares as at the approval of these financial statement. Accordingly, there is no dilutive impact on the share capital. Also refer note 20.7

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 31 st March, 2026	Year ended 31 st March, 2025
Provident fund	7.80	7.62
Employees' state insurance (ESIC)	0.73	0.80
Total	8.53	8.42

(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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

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 31 st March, 2026	Year ended 31 st March, 2025
Discount Rate (per annum)	7.06% - 7.27%	6.73% - 6.78%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	6.86%	6.86%
Mortality Rate	As per Indian Assured lives Mortality (2012-14) Urban	

Changes in the present value of obligations	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Liability at the beginning of the year	150.82	143.81
Interest cost	8.98	10.33
Current service cost	26.67	22.64
Benefits paid	(5.48)	(19.09)
Past service cost	-	-
Actuarial (gain)/loss on obligations	3.87	(6.87)
Liability at the end of the year	184.87	150.82

Table of recognition of actuarial gain / loss	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Actuarial (gain)/ loss on obligation for the year	3.87	(6.87)
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognised in Other Comprehensive Income	3.87	(6.87)

Breakup of actuarial (gain) /loss:	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Actuarial loss arising from change in financial assumption	(5.75)	4.67
Actuarial loss/(gain) arising from experience	9.61	(11.53)
Total	3.87	(6.87)

Amount recognised in the Balance Sheet:	As at 31 st March, 2026	As at 31 st March, 2025
Liability at the end of the year	184.87	150.82
Fair value of plan assets at the end of the year	-	-
Amount recognised in Balance Sheet	184.87	150.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Expenses recognised in the Income Statement:	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Current service cost	26.67	22.65
Interest cost	8.98	10.34
Expected return on plan assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	3.87	(6.87)
Expense/ (income) recognised in		
- Statement of Profit and Loss	35.65	32.99
- Other comprehensive income	3.87	(6.87)

Balance sheet reconciliation	As at 31 st March, 2026	As at 31 st March, 2025
Opening net liability	150.82	143.81
Expenses recognised in Statement of Profit and Loss & OCI	39.52	26.12
Benefits paid	(5.48)	(19.09)
Amount recognised in Balance Sheet	184.87	150.82
- Current portion of defined benefit obligation	166.50	18.20
- Non-current portion of defined benefit obligation	18.37	132.62

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(11.85)	(9.78)
b) Impact due to decrease of 1%	13.57	11.31
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	10.94	9.75
b) Impact due to decrease of 1%	(9.94)	(8.69)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) withdrawal rate Increase	1.26	0.54
b) withdrawal rate decrease	(1.53)	(0.71)

Maturity profile of defined benefit obligation

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Weighted average duration of the defined benefit obligation	80-120	80-120
Projected benefit obligation	184.86	150.80
Accumulated benefit obligation	184.86	150.80



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Pay-out analysis

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1 st year	18.37	10.56
2 nd year	13.53	6.91
3 rd year	13.81	25.96
4 th year	14.08	8.58
5 th year	28.29	5.53
Next 5 year pay-out (6-10 year)	50.59	31.03
Sum of Years 11 and above	120.16	85.50

(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 recognised on the basis of actuarial valuation following Project Unit Credit Method.

Out of total provision of ₹ 41.24 Lakhs (31st March, 2025 : ₹ 31.95 Lakhs), obligation of leave benefit is presented as non-current aggregating to ₹ 35.65 Lakhs (31st March, 2025: ₹ 25.65 Lakhs), 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 recognised during the year in respect of this lease is given below:

Particulars	Year ended 31 st March 2026	Year ended 31 st March, 2025
Rent income recognised during the year	4.16	4.50

(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 31 st March, 2026	As at 31 st March, 2025
Carrying value of right of use assets at the end of the reporting year (Refer Note 7)	276.60	421.50

(ii) Analysis of Lease liability:

Movement of lease liabilities	As at 31 st March, 2026	As at 31 st March, 2025
Opening lease liabilities	460.18	417.42
Addition during the year	-	143.37
Accretion of interest during the year	60.64	75.91
Cash outflow towards payment of lease liabilities	187.55	176.52
Closing lease liabilities	333.27	460.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Maturity analysis of lease liabilities (on undiscounted basis)

	As at 31 st March, 2026	As at 31 st March, 2025
Less than 1 year	196.68	126.90
Between 2-3 years	206.62	343.70
More than 3 years	-	48.10

(iv) Lease liabilities included in statement of financial position

	As at 31 st March, 2026	As at 31 st March, 2025
Current	95.67	126.90
Non-current	237.60	333.20

(v) Impact on Statement of Profit and Loss

Particulars	Year ended 31 st March 2026	Year ended 31 st March, 2025
Interest on lease liabilities	60.64	75.91
Depreciation on right of use assets	144.91	140.81
Other expenses	6.19	3.83
Net impact on profit before tax	199.36	212.89
Deferred tax - Charge/ (credit)	50.18	53.58
Net impact on profit after tax	149.19	159.31

(vi) Weighted average incremental borrowing rate of 15% has been applied to lease liabilities recognised 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:

- Information about product and services - The Group operates is a single category viz Real estate and allied activities.
- Information in respect of geographical area - The Group has operations within India.
- 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.

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 31 st March 2026	Year ended 31 st March, 2025
(i) Amount of CSR expenditure to be incurred during the year	191.33	132.30
(ii) CSR expenditure incurred during the year	191.33	132.30
(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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

51 RATIOS

Financial ratios	As at 31 st March, 2026	As at 31 st March, 2025	% change from 31 st March, 2026 to 31 st March, 2025	Reason for significant variance in above ratio (> 25%)
(a) Current ratio	4.45	3.48	27.96%	Current ratio has been increased on account of reduction in current liability & increase in current assets
(b) Debt Equity Ratio	0.65	0.51	27.89%	Debt equity ratio has increased due to increase in borrowings during the year
(c) Debt Service coverage ratio	0.57	0.69	(18.60%)	Debt service coverage ratio increased mainly on account of higher repayment of borrowings during the year vis a vis previous year
(d) Return on Equity Ratio	0.09	0.11	(18.03%)	Return on equity ratio has decreased on account of reduction in profits
(e) Inventory Turnover ratio	0.31	0.36	(14.18%)	N.A.
(f) Trade receivable Turnover ratio	5.84	6.20	(5.85%)	N.A.
(g) Trade payable Turnover ratio	8.12	11.71	(30.67%)	Trade payable turnover ratio has decreased due to reduction in operating & project expenses
(h) Net capital turnover ratio	0.72	0.91	(20.32%)	N.A.
(i) Net profit ratio	0.16	0.18	(10.93%)	N.A.
(j) Return on capital employed	0.13	0.15	(9.93%)	N.A.
(k) Return on capital investment	0.11	0.12	(3.68%)	N.A.

Financial ratios	Methodology	As at 31 st March, 2026		As at 31 st March, 2025	
		Numerator	Denominator	Numerator	Denominator
(a) Current ratio	Current Assets divided by Current Liabilities	1,87,496.24	42,114.32	1,69,740.40	48,786.70
(b) Debt Equity Ratio	Debt over total equity	64,195.69	99,306.39	45,630.40	90,272.75
(c) Debt Service coverage ratio	Profit for the year + Finance cost + Depreciation over Interest + principal Repayment	18,745.62	33,150.01	17,081.90	24,589.20
(d) Return on Equity	Profit after tax over total average total equity	9,030.53	99,306.39	10,015.20	90,272.75
(e) Inventory Turnover ratio	Cost of goods sold to average inventory	28,643.66	92,467.14	29,654.80	82,160.87
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	55,586.23	9,519.06	54,909.20	8,853.44
(g) Trade payable Turnover ratio	Total Purchase over average trade payables	32,765.53	4,035.57	46,145.50	3,940.25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial ratios	Methodology	As at 31 st March, 2026		As at 31 st March, 2025	
		Numerator	Denominator	Numerator	Denominator
(h) Net capital turnover ratio	Revenue from operations over average Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt)	55,586.23	76,838.86	54,909.20	60,476.85
(i) Net profit ratio	Net profit for the year over revenue from operation	9,030.53	55,586.23	10,015.20	54,909.20
(j) Return on capital employed	Profit Before Tax + Finance cost over Tangible Net Worth + Total debt - Deferred Tax Assets	21,822.58	1,62,803.91	20,176.20	1,35,568.85
(k) Return on capital investment	Profit Before Tax + Finance cost over total assets	21,822.58	1,96,130.00	20,176.20	1,74,655.40

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 realisation 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 IMPACT OF NEW LABOUR CODE

Effective 21st 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.

55 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 utilisation 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.

56 ASSETS PLEDGED AS SECURITY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivable	9,702.21	5,704.90
Inventories	78,130.36	67,241.40
In fixed deposit account	1,822.69	2,734.40
In current account with Bank	264.20	312.30
Current investment	412.62	289.70
Tangible assets (Net Block)	2,076.29	2,053.80
Total	92,408.37	78,336.50

- 57 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

58 BUSINESS COMBINATION

Summary of acquisition during the year ended 31st March, 2026:

During the year ended 31st March, 2026, the Company has completed a business combination by acquiring a 100% equity interest in Hally Pacific Private Limited, which was consummated on 20th February 2026. This entity owns a strategically located vacant land parcel in Mumbai. The acquisition has been completed pursuant to a Share Purchase Agreement executed on February 20, 2026, for a total consideration of approximately ₹ 3,040 Lakhs, resulting in Hally Pacific Private Limited becoming a wholly owned subsidiary of the Company.

Particulars	Total amount
Net Assets	(77.77)
Fair value of property, plant and equipment	3,196.62
	3,118.84
Goodwill/ (Capital reserve)	(78.84)
Total purchase consideration	3,040.00
Net assets include	
Cash and cash equivalent	0.01
Fair value of acquired trade receivables included in net assets	0.73

The above purchase price allocation is provisional and will be finalised as soon as practicable within the measurement period, but in no event later than one year following the date of acquisition.

59 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				
31 st March, 2025		98.14%	88,590.17	95.85%	9,595.56
31 st March, 2026		96.92%	96,240.35	84.46%	7,627.79
Skyline Realty Private Limited	Subsidiary				
31 st March, 2025		1.86%	1,674.65	-3.78%	(378.58)
31 st March, 2026		1.22%	1,211.86	-5.12%	(462.53)
Accord Estate Developers Private Limited	Subsidiary				
31 st March, 2025		0.19%	173.33	6.91%	691.89
31 st March, 2026		-0.71%	(702.97)	-9.71%	(876.74)
Iconic Property Developers Private Limited	Subsidiary				
31 st March, 2025		-0.16%	(147.31)	0.22%	22.42
31 st March, 2026		2.36%	2,344.39	27.74%	2,504.82
Uditi Premises Private Limited	Step down subsidiary				
31 st March, 2025		-0.02%	(20.28)	0.80%	79.75
31 st March, 2026		0.23%	228.36	2.75%	248.66
Avle Estate Private Limited	Subsidiary				
31 st March, 2025		-	-	-	-
31 st March, 2026		0.00%	-	0.00%	-
Hally Pacific Private Limited	Subsidiary				
31 st March, 2025		-	-	-	-
31 st March, 2026		-0.02%	(18.17)	-0.12%	(11.20)
Non-controlling interest					
31 st March, 2025			2.58		(1.30)
31 st March, 2026			2.58		2.47
31st March, 2025		100.00%	90,273.13	100.00%	10,009.75
31st March, 2026		100.00%	99,306.40	100.00%	9,033.27

##After effect of consolidation elimination and consolidation adjustments.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

60 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS & FAIR VALUE MEASUREMENT

(a) Financial instrument by category

Sr. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	Financial assets at Amortised cost		
(i)	Non-current investments	-	-
(ii)	Other non-current financial asset	1,328.99	894.95
(iii)	Trade receivables (net)	11,696.29	5,653.94
(iv)	Cash and cash equivalents	4,007.97	1,403.99
(v)	Other bank balances	969.83	2,512.15
(vi)	Loans	6,148.85	2,156.92
(vii)	Other financial asset	295.07	318.69
	Financial assets - At fair value through profit and loss		
(viii)	Non-current investments - Investment in equity shares	0.75	0.75
(ix)	Current investments - Mutual Fund	412.62	289.70
A	Total financial assets	24,860.37	13,231.09
	Financial liabilities at amortised cost		
(i)	Non-current borrowings (Excluding interest accrued thereon)	53,198.08	34,300.41
(ii)	Current borrowings (Excluding interest accrued thereon)	10,997.61	11,330.04
(iii)	Other non-current financial liabilities	1,071.46	804.00
(iv)	Trade payables	3,785.26	4,285.89
(v)	Other financial liabilities	1,368.19	2,051.91
(vi)	Lease liabilities (current -non-current)	333.27	460.16
B	Total financial liabilities	70,753.87	53,232.41

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 31 st March, 2026		As at 31 st March, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Borrowings	64,195.69	64,195.69	45,630.45	45,630.45
Total Financial Liabilities	64,195.69	64,195.69	45,630.45	45,630.45

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

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financials assets						
Investment in Equity Instrument	-	-	0.75	-	-	0.75
Investment in mutual fund	412.62	-	-	289.70	-	-
Total Financial Assets	412.62	-	0.75	289.70	-	0.75

(g) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of net asset value for mutual funds on the basis of the statement received from investee party.
- 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.

61 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

B: High Credit Risk

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 13.3

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(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, 2026				
Borrowings	10,997.61	53,198.08	-	45,630.45
Trade payables	3,785.26	-	-	4,285.89
Lease liabilities	95.67	237.60	-	460.16
Other financial liabilities	1,368.19	1,071.46	-	2,855.91
As at 31st March, 2025				
Borrowings	11,330.04	34,300.41	-	45,630.45
Trade payables	4,285.89	-	-	4,285.89
Lease liabilities	126.91	333.25	-	460.16
Other financial liabilities	2,051.91	804.00	-	2,855.91

(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:

(A) **Liabilities**

(i) **Interest rate exposure**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Variable rate borrowings	47,723.43	-
Fixed rate borrowings	16,472.26	45,630.45
Total Borrowings	64,195.69	45,630.45

(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 31 st March, 2026	As at 31 st March, 2025
Interest rate sensitivity*		
Increase in interest rate by 1%	(477.23)	-
Decrease in interest rate by 1%	477.23	-
Total	-	-

* Holding all other variables constant.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(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, commercial 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.

62 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.

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

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Equity share capital	2,313.70	2,313.70
Other equity	96,990.11	87,956.84
Total Equity (A)	99,303.81	90,270.54
Borrowings (Including interest accrued and lease liabilities)*	64,195.69	45,630.45
Net debt to equity ratio	0.65	0.51

*It includes non-current borrowings and current borrowings

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Dividend

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Dividends on equity shares declared and paid		
Dividend paid during the year for the year ended 31 st March, 2024 of ₹1.00 per share*	-	443.61

* During the previous year the Board of Directors had 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 previous year.

63 RECORDING OF AUDIT TRAIL

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company and Group entities 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.

64 MAINTENANCE OF BOOKS OF ACCOUNTS AND BACK-UP

As per the MCA notification dated 5th 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.

65 All amounts in Financial statement are rounded off to ₹ Lakhs and disclosed upto 2 decimals. Amount below rounding off norms are reported as 0.00. Further, effective current year financial numbers are presented in ₹ in Lakhs' as against ₹ in Mn' as presented in previous year audited financial statements.

66 Previous year figures have been regrouped/reclassified, wherever necessary to conform to current year classification.

For S K L R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. W100362

Rakesh Jain
Partner
Membership No. : 123868

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)

Shreepal Suresh Shah
Chief Financial Officer

Place: Mumbai
Date: 30th May, 2026

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

Mukesh Gupta
Company Secretary



NOTICE

NOTICE is hereby given that the **40th** Annual General Meeting ("AGM") of the Members of **Suraj Estate Developers Limited ("SEDL")** will be held on Wednesday, 30th September, 2026, at 12:30 PM (IST) through video conferencing ("VC")/other audio-visual means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, and the reports of the Board of Directors and Auditors thereon.**

To considered and thought fit, to pass the following resolutions, with or without modification(s), as an **Ordinary Resolution:**

- a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, comprising of the Audited Balance Sheet as on 31st March, 2026, the Statement of Profit and Loss, and the Cash Flow for the financial year from 01st April, 2025 to 31st March, 2026, including the Schedules and Notes attached thereto and forming part thereof, along with the reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received and adopted."
- b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, comprising of the Audited Consolidated Balance Sheet as on 31st March, 2026, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow for the financial year from 01st April, 2025 to 31st March, 2026, including the Schedules and Notes attached thereto and forming part thereof, along with the report of the Statutory Auditors thereon, be and are hereby received, and adopted."

- 2. Appoint Mrs. Elizabeth Lavanya Thomas (DIN: 09503741) Non-Executive Non-Independent Director, who retires by rotation and, being eligible, has offered herself for re-appointment:**

To considered and thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT Mrs. Elizabeth Lavanya Thomas (DIN: 09503741), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby appointed as Director of the Company."

- 3. Appoint Mr. Rajan Meenathakonil Thomas (DIN: 00634576) Director, who retires by rotation and, being eligible, has offered himself for re- appointment:**

To considered and thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT Mr. Rajan Meenathakonil Thomas (DIN: 00634576) Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS:

- 4. Ratification of the remuneration of Cost Auditor for the Financial year 2026-27.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), payment of remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any, as approved by the Board of Directors to Mr. Ankit Kishor Chande, Cost Accountants, (Membership No: 34051) Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, be and is hereby ratified."

- 5. Reappointment of Mr. Rajan Meenathakonil Thomas (DIN 00634576) as Managing Director of the Company:**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6)(e) and such other applicable regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and other rules, regulations, guidelines, statutory notifications

NOTICE (Contd.)

made by any statutory authorities and pursuant the recommendation of Nomination and remuneration Committee, Audit Committee and the Board of Directors of the Company, consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of **Mr. Rajan Meenathakonil Thomas (DIN: 00634576)**, who will be attending the Age of 70 years on 16th December, 2026 as the **Chairman & Managing Director** of the Company, whose present term expires on **30th September, 2026**, for a further period of **five (5) years commencing from 01st October, 2026 and ending on 30th September, 2031**, Not liable to retire by rotation, upon the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors, Audit Committee and Nomination and Remuneration Committee of the Company to alter and vary the terms and conditions of the said re-appointment/remuneration in such manner as may be agreed to between the Board and Mr. Rajan Meenathakonil Thomas.

RESOLVED FURTHER THAT the consent of shareholders, be and is hereby accorded to the payment of total remuneration payable to Mr. Rajan Meenathakonil Thomas may exceed 5% of the net profits of the Company, as calculated as per the provisions of Section 198 of the Companies Act, 2013, in each financial year as prescribed under Sections 197 and 198 of the Companies Act, 2013, for a period of three years i.e. from 01st October, 2026 up to and including 30th September, 2029.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee thereof) be and is hereby authorised to vary the terms and conditions of the appointment including remuneration from time to time as it may deem fit, without seeking any further approval from Members.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, expedient or desirable in this regard."

6. Reappointment of Mr. Rahul Rajan Jesu Thomas (DIN:00318419) as Whole-Time Director of the Company:

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 (6) (e) and such other applicable regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and other rules, regulations, guidelines, statutory notifications made by any statutory authorities and pursuant the recommendation of Nomination and remuneration Committee, Audit Committee and the Board of Directors of the Company, consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Rahul Rajan Jesu Thomas (DIN: 00318419) as the Whole- Time Director of the Company, whose present term expires on 30th November, 2026, for a further period of five (5) years commencing from 01st December, 2026 and ending on 30th November, 2031, liable to retire by rotation, upon the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors, Audit Committee and Nomination and Remuneration Committee of the Company to alter and vary the terms and conditions of the said re-appointment/remuneration in such manner as may be agreed to between the Board and Mr. Rahul Rajan Jesu Thomas

RESOLVED FURTHER THAT the consent of shareholders, be and is hereby accorded to the payment of total remuneration payable to Mr. Rahul Rajan Jesu Thomas may exceed 5% of the net profits of the Company, as calculated as per the provisions of Section 198 of the Companies Act, 2013, in each financial year as prescribed under Sections 197 and 198 of the Companies Act, 2013, for a period of three years i.e. from 01st December, 2026 up to and including 30th November, 2029.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee thereof) be and is hereby authorised to vary the terms and conditions of the appointment including remuneration from time to time as it may deem fit, without seeking any further approval from Members.



NOTICE (Contd.)

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, expedient or desirable in this regard."

7. APPROVAL OF RAISING OF FUNDS BY WAY OF ISSUE OF ELIGIBLE SECURITIES OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62, 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (each including any amendment(s), statutory modification(s) or re-enactment thereof) ("the Act and Rules"), and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Foreign Exchange Management Act, 1999 and the rules and regulation framed thereunder, as amended (the "FEMA"), including the Foreign Exchange Management (Debt Instruments) Regulations, 2019, Foreign Exchange Management (Non-debt Instruments) Regulations, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended ("Debt Listing Regulations"), the current Consolidated FDI Policy, as amended, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the "GoI"), the Reserve Bank of India (the "RBI"), and the Securities and Exchange Board of India (the "SEBI") the Stock Exchanges, Ministry of Corporate Affairs ("MCA"), the Registrar of Companies, Maharashtra at Mumbai and/or any other competent authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations"), the uniform listing agreements entered into by the Company with the stock exchanges on which the Company's shares are listed (the "Listing Agreements") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA, RBI, GoI or any concerned statutory, regulatory, governmental or any other authority, as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to offer, issue, and allot (including with provisions for reservations on firm and/or competitive basis, or such part of the issue and for such categories of persons as may be permitted) any instrument or security, including Equity Shares, fully/partly Convertible Debentures, Global Depository Receipts, American Depository Receipts, Foreign Currency Convertible Bonds, Non-convertible Debentures, Warrants (collectively, "the Securities"), or any combination of Securities, to all or any such investors, jointly and/or severally, that may be permitted to invest in such issuance of Securities, including resident or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or Trusts or otherwise)/Foreign Portfolio Investors/Mutual Funds/Pension Funds/Venture Capital Funds/Banks/Alternate Investment Funds/Indian and/or Multilateral Financial Institutions/Insurance Companies/any other Qualified Institutional Buyers as defined under the SEBI ICDR Regulations ("QIBs")/any other category of persons or entities who are authorised to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company, for cash or otherwise, in one or more tranches, with or without a green shoe option, to raise funds for an aggregate consideration of up to ₹ 500 Crores/- (Rupees Five Hundred Crores Only), through a public issue, rights issue, preferential allotment, or

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a private placement (including one or more Qualified Institutional Placement(s) ("QIP") in accordance with the applicable provisions of the Act and the Rules and the SEBI ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate, to be to be subscribed to in Indian and/or any foreign currency by all eligible investors, through the issuance of an Offer Document/ Letter/Circular/Placement Document, as permitted under applicable laws and regulations, at such price (including at a discount or premium to market price or prices permitted under applicable law), in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, including the discretion to determine to whom the offer, issue and allotment of Securities shall be made to the exclusion of others (including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company); making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investors and/or in respect of different Securities; number of Securities to be issued; face value; number of Equity Shares to be issued and allotted on conversion/redemption/ extinguishment of debt(s); rights attached to the warrants; period of conversion; fixing of record date; and/or book closure dates subject to the applicable laws considering the prevailing market conditions and/ or other relevant factors, and wherever necessary, in consultation with the Book Running Lead Managers and/or other advisors appointed.

RESOLVED FURTHER THAT in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations,

- (a) allotment of the Securities, shall be completed within 365 days from the date of passing of the special resolution by the members of the Company ("Members") or such other time as may be allowed under the SEBI Regulations from time to time;
- (b) the Equity Shares shall not be eligible to be sold by the allottee for a period of 1 year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- (c) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board decides to open the issue of Securities and at such price being not less than

the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI Regulations;

- (d) no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- (e) in case of allotment of eligible convertible securities, the relevant date for the purpose of pricing of such convertible securities shall be the date of the meeting in which the Board decides to open the proposed QIP or the date on which the holders of the eligible convertible securities are entitled to apply for the Equity Shares;
- (f) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the SEBI Regulations;
- (g) the issuance of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("QIP Floor Price"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board, at its absolute discretion, may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the QIP Floor Price;
- (h) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- (i) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, to be so created, offered, issued and allotted in terms of this resolution shall rank pari-passu with the existing Equity Shares of the Company in all respects."; and
- (j) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution.

RESOLVED FURTHER THAT, without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per prevailing practices and



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regulations in the capital markets and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed to.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to do such acts, deeds, and things, in its absolute discretion, as it deems necessary or desirable in connection with offering, issuing, and allotting the Securities, and to give effect to these resolutions, including, without limitation, the following:

- (a) offer, issue and allot all/any of the Securities, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion;
- (b) determining the terms and conditions of the issuance, including among other things, (a) terms for issuance of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks/financial institutions/mutual funds or otherwise, (b) terms as are provided in domestic offerings of this nature, and (c) terms and conditions in connection with payment of interest, dividend, voting rights, premium and redemption or early redemption, conversion into Equity Shares, pricing, variation of the price or period of conversion, and/or finalizing the objects of the issuance and the monitoring of the same;
- (c) approve, finalise, and execute any preliminary as well as final offer document (including, among other things, any draft offer document, offering circular, registration statement, prospectus, placement document, private placement offer letter, letter of offer, and/or other letter or circular), and to approve and finalise any bid cum application form, abridged letter of offer, notices, including any advertisements and other documents or any term sheets or any other ancillary documents in this regard;
- (d) decide the form, terms and timing of the issue(s) /offering(s), Securities to be issued and allotted, class of investors to whom Securities are to be offered, issued and allotted, number of Equity Shares to be issued and allotted in each tranche;
- (e) issue and allot such number of Equity Shares, as may be required to be issued and allotted, upon conversion of any Securities, or as may be necessary in accordance with the terms of

the issuance all such Equity Shares ranking pari-passu with the existing Equity Shares in all respects;

- (f) approve, finalise, execute, and amend agreements and documents, including, any number of powers of attorney, lock-up letters, agreements in connection with the creation of any security, and agreements in connection with the appointment of any intermediaries and/or advisors, (including for underwriting, marketing, listing, trading, appointment of lead manager(s)/merchant banker(s), legal counsel, depository(ies), banker(s), advisor(s), registrar(s), trustee(s), and other intermediaries as required), and to pay any fees, commission, costs, charges and other expenses in connection therewith;
- (g) provide such declarations, affidavits, certificates, consents and or authorities as required from time to time;
- (h) seek any consents and approvals, including, among others, the consent from the Company's lenders, customers, vendors, parties with whom the Company has entered into agreements, and from concerned statutory and regulatory authorities;
- (i) file requisite documents with the SEBI, Stock Exchanges, the GoI, the RBI, and any other statutory and/or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;
- (j) seeking the listing of the Securities on any stock exchange(s), submitting the listing application to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals (both in-principle and final listing and trading approvals);
- (k) open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board;
- (l) approving the issue price and finalize allocation and the basis of allotment of the Securities on the basis of the bids/applications and oversubscription thereof as received, where applicable;
- (m) acceptance and appropriation of the proceeds of the issue of the Securities;

NOTICE (Contd.)

- (n) affix the common seal of the Company, as required, on any agreement, undertaking, deed or other document, in the presence of any one or more of the directors of the Company or any one or more of the officers of the Company as may be authorised by the Board in accordance with the Memorandum of Association and Articles of Association of the Company;

further authorise and empower any Committee and/or Director(s) and/or Officer(s) of the Company, to execute and deliver, for and on behalf of the Company, any and all other documents or instruments and doing or causing to be done any and all acts or things as the Committee/Director(s)/Officer(s) may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing, or in connection with the issuance of Securities, and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Committee/Director(s)/Officer(s) shall be conclusive evidence of the authority of the Committee/Director(s)/Officer(s) and the Company in doing so; and

- (o) do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary or settle any issues, questions, difficulties or doubts that may arise in regard to or in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions and the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

8. To Borrow funds in excess of the Paid up Capital, Free reserve and Security Premium amount of the Company:

To consider and, if thought fit, to pass the following resolution, as **Special Resolution**:

"**RESOLVED THAT** in supersession of the resolution passed by the Members of the Company in the Annual General Meetings held on 26th September, 2024 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013,

consent of the Company be and is hereby accorded to the Board of Directors and/or any committee of Directors thereof, to borrow, from time to time, any amount, secured or unsecured, as it may deem requisite for the purpose of business of the Company in Indian Rupees and/or in any foreign currency, by;

- (i) availing long/short term loans and all kinds of financial assistance by all permissible methods, from banks, banking companies, financial institutions, bodies corporate or any person(s),
- (ii) issuance of redeemable non-convertible debentures, Convertible debentures/Optionally convertible debentures, sub-ordinated debentures, bonds or any other security or instrument(s) on private placement basis,
- (iii) issuance commercial papers, rupee denominated bonds/senior notes to eligible person(s), lenders, investor(s), or
- (iv) issuance of any other permissible instruments or methods of borrowing, whether unsecured or secured by mortgage, charge, hypothecation, lien, pledge or otherwise of the Company's assets and properties, whether movable or immovable,

notwithstanding that the amount to be borrowed together with the amount already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of paid-up share capital, free reserves and securities premium of the Company, provided that the amount to be borrowed together with the amount already borrowed by the Company shall not at any time exceed ₹ 1,200 Crores (Rupees One Thousand and Two Hundred Crores Only).

RESOLVED FURTHER THAT Board of Directors and/or any committee of Directors thereof, be and is hereby authorised to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

9. Authority to create charge on assets of the Company:

To consider and if thought fit to pass, the following resolution as **Special resolution**:

"**RESOLVED THAT** in supersession of the resolution passed by the Members of the Company at the Annual General Meeting held on 26th September, 2024 and pursuant to the provisions of Section 180(1)(a) and



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other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors and/or any committee of Directors thereof, to pledge, mortgage and/or create charge in all or any part of the moveable or immovable assets/receivables of the Company and the whole or part of the undertaking(s) of the Company of every nature and kind whatsoever and/or creating a fixed/floating charge in all or any movable or immovable assets/receivables of the Company and the whole of the undertaking(s) of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees, to secure the amount(s) borrowed

by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the assets/receivables of the Company does not exceed 1,200 Crores (Rupees One Thousand and Two Hundred Crores Only) at any time.

RESOLVED FURTHER THAT Board of Directors and/or any committee of Directors thereof, be and is hereby authorised to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

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NOTES:

1. EXPLANATORY STATEMENT

The Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out material facts concerning the business under item nos. 4, 5, 6, 7, 8 and 9 of the Notice and the relevant details of the Director as mentioned under item no. 2, 3, 5 and 6 above as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

2. SENDING OF NOTICE AND CONDUCT OF ANNUAL GENERAL MEETING

- I. Pursuant to the General Circular No. 09/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 03rd October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars AGM shall be conducted through VC/OAVM.
- II. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- III. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the

Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- IV. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- V. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.surajestate.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- VII. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
- VIII. In accordance with the aforesaid Circulars the Notice of the AGM along with the Integrated Report for FY 2025-26 is being sent by electronic mode to those members whose e-mail addresses are



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registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred as "Depositories" through the concerned Depository Participants ("DPs") and in respect of physical holdings with the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited.

In terms of regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), a letter providing the web-link, including the exact path and QR code, where complete details of the Notice and Integrated Annual Report of the Company are available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Depository Participant(s), the Company or the RTA of the Company.

Physical copy of the Integrated Report shall be sent only to those members who request for the same.

3. INSPECTION OF DOCUMENTS:

- a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members before and during the AGM.
- b) All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@surajestate.com.
- c) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Secretarial Department at cs@surajestate.com at least 7 days before the date of the AGM, to enable the Company to suitably reply such queries at the meeting/by email.

4. UPDATE OF EMAIL ID AND BANK DETAILS:

- a) In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to

the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email ID recorded or to update a fresh email ID and not from the members whose e-mail IDs are already registered. In view of the above, the Company hereby requests the members who have not updated their email IDs to update the same. Further, the members holding shares in electronic mode are requested to keep their email addresses updated with the DPs. Members holding shares in the physical mode are also requested to update their email addresses by writing and quoting their folio numbers to the MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company ("RTA") by email to rnt.helpdesk@linkintime.co.in or by letter addressed to Mr. Jayprakash[MG1.1] Parambath, MUFG Intime India Private Limited, Unit. Suraj Estate Developers Limited, C 101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400 083, Maharashtra or to the Company by email to cs@surajestate.com or by letter addressed to the Company Secretary, 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025.

- b) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their (DP). Changes intimated to the DPs will then be automatically reflected in the Company's record which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the RTA.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

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6. Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.
7. Kindly refer the Directors' Report in respect of the unclaimed and unpaid dividends, and the dividend amount.
8. The Company has appointed M/s Rathi & Associates., Practicing Company Secretaries, as the scrutinizer (the 'Scrutinizer') for scrutinizng the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.
9. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast during the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit such Report to the Chairman or any person authorised by him within 48 hours from the conclusion of the meeting, who shall then countersign and declare the result of the voting forthwith.
10. The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.surajestate.com and on the website of MUFG Intime immediately after the declaration of result by the Chairman or a person authorized by him. The results will also be immediately forwarded to the stock exchange simultaneously.
11. **RE- APPOINT MRS. ELIZABETH LAVANYA TOMAS (DIN: 09503741) AND RE-APPOINT MR. RAJAN MEENATHAKONIL THOMAS (DIN: 00634576) CHAIRMAN & MANAGING DIRECTOR;**
 - a) In terms of Section 152 of the Act, **Mrs. Elizabeth Lavanya Thomas (DIN: 09503741)** and **Mr. Rajan Meenathakonil Thomas (DIN: 00634576)** who retires by rotation at this AGM and being eligible,

offers themselves for re-appointment. The Board of Directors of the Company has recommended their re-appointment.

- b) The additional information in respect of re-appointment of **Mrs. Elizabeth Lavanya Thomas (DIN: 09503741)** and **Mr. Rajan Meenathakonil Thomas (DIN: 00634576)** liable to retire by rotation, pursuant to the provisions of Listing Regulations and the Secretarial Standard on General Meetings, is provided as an Annexure to the Notice.
- c) **Mrs. Elizabeth Lavanya Thomas (DIN: 09503741)** and **Mr. Rajan Meenathakonil Thomas (DIN: 00634576)** Chairman and Managing Director are interested in the Ordinary Business as set out at Item No.3 and 4 of the Notice with respect to their reappointment. Their relatives may also be deemed to be interested in the said Resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their Relatives are, in any way, concerned or interested, financially or otherwise, for Item No. 2 and 3.

12. REGISTRATION OF SPEAKER RELATED POINT NEEDS TO BE ADDED BY COMPANY.

- a) Shareholders who would like to speak during the meeting must register their request with the company on or before 25th September 2026.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.



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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2026 at 10:00 A.M. and ends on 29th September, 2026 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 23th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. NSDL Mobile App is available on  App Store  Google Play  



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Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your

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email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the.pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to associates. rathi8@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon



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five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@surajestate.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@surajestate.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the GM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@surajestate.com. The same will be replied by the company suitably.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

To ratify the payment of remuneration to the Cost Auditors of the Company, Mr. Ankit Kishor Chande, Cost Accountants, for the financial year ending 31st March, 2027

The Board of Directors of the Company based on the recommendation of the Audit Committee at its meeting held on 30th May, 2026, approved the appointment of Mr. Ankit Kishor Chande, Cost Accountants (Membership Number 34051) as Cost Auditors for conducting the Cost Audit of the cost records maintained by the Company for the financial year ending 31st March, 2027, at a remuneration of 75,000/- (Rupees Seventy-Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending 31st March, 2027, is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India. Mr. Ankit Kishor Chande, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959. Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to Mr. Ankit Kishor Chande, Cost Auditors, as stated above is subject to ratification by the Shareholders of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. The Board recommends the resolution set forth at Item No. 4 for the approval of Shareholders as an Ordinary Resolution.

Item No. 5 and 6

Re-appointment of Mr. Rajan Meenathakonil Thomas as the Managing Director and Mr. Rahul Rajan Jesu Thomas as Whole time Director of the Company

The proposed Resolutions for re-appointment of Mr. Rajan Meenathakonil Thomas (DIN: 00634576) as Chairman and Managing Director of the Company, and Mr. Rahul Rajan Jesu Thomas (DIN:00318419) as Whole Time Director of the Company, are being proposed respectively at Item No. 5 & 6 of the Notice of AGM. All the requisite information related to proposed resolutions for re-appointment of these Directors are being furnished here at one place for the ease of reference of shareholders and to avoid repetition of information.

The present term of Mr. Rajan Meenathakonil Thomas, Chairman & Managing Director and Mr. Rahul Rajan Jesu Thomas, Whole Time Director of the Company is valid up to 30th September, 2026 and 30th November, 2026 respectively.

The Board of Directors of the Company in their meeting held on 14th August, 2026, on the recommendation of the Nomination and Remuneration Committee & Audit Committee had, approved re-appointment of Mr. Rajan Meenathakonil Thomas, as the Managing Director of the Company for a period of 5 years w.e.f. 01st October, 2026 to 30th September, 2031, subject to approval of the shareholders of the Company.

Managing Director

Mr. Rajan Thomas is the founder and promoter of the Company, has been serving as the Managing Director of the Company since September 10, 1986 and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and pursuant to the performance evaluation of Mr. Rajan Thomas as Managing Director, the Board, at its meeting held on 14th August, 2026, approved his re-appointment as Managing Director of the Company for a further period of five years with effect from 01st October, 2026 up to 30th September, 2031 subject to approval of Shareholders.

Mr. Rajan Thomas will attain the age of 70 years on December 16, 2026. As per the first proviso to the provisions of Section 196(3) of the Companies Act, 2013, appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

The justifications considered by the Nomination and Remuneration Committee for reappointment of Mr. Rajan Thomas as the Managing Director of the Company;

- His rich industry knowledge and extensive managerial experience accumulated over several decades;
- His proven leadership and consistent track record in driving the Company's growth, profitability and operational excellence;
- His deep understanding of the Company's business, customers, regulatory environment and long-term strategic objectives;
- His ability to provide continuity and stability in leadership during the Company's ongoing and future strategic initiatives;



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- His strong relationships with customers, business partners, investors, financial institutions and other stakeholders; and
- His continued guidance is expected to significantly contribute towards the Company's sustainable growth and long-term value creation.

Accordingly, considering his invaluable experience, leadership capabilities and continued contribution to the affairs of the Company, the Board recommends his continuation as the Managing Director notwithstanding his attaining the age of 70 years during the proposed term.

Detailed profile of Mr. Rajan Thomas and achievements made so far is annexed as **Annexure A**

Taking into consideration various factors such as performance of the Company, industry norms and payments to peers, Nomination and Remuneration Committee approved payment of remuneration to the Managing Director as under:

A. Salary: ₹ 2,50,00,000/- (Rupees Two Crores Fifty Lakhs which may be extended to Rs. 4,00,00,000/- per annum during the period upto 30th September, 2029, subject to recommendation of Audit Committee and Nomination and Remuneration Committee and approval of the Board of Directors

B. Perquisites and Allowances:

1. **Furnished Accommodation:** Company-owned/hired/leased fully furnished residential accommodation, including gas, electricity, water, furnishings, and services of servants.
2. **Car Facility:** A company-maintained car with a driver shall be provided for both official and personal use. All related expenses, including fuel, maintenance, insurance, and the driver's salary, shall be borne by the Company.
3. **Domestic/Foreign Trip:** Entitled to domestic/foreign trips along with family, the expenses of the trips will be borne and/or reimbursed by the Company up to a limit of ₹ 36 Lakhs per annum.
4. **Business Trip:** The Company shall reimburse the actual travel, lodging, and boarding expenses incurred by the Managing Director, along with his spouse and children, in the ordinary course of business in connection with any domestic and/or foreign business trips.
5. **Medical Expenses Reimbursement:** Reimbursement of all expenses incurred in India

or foreign for self and immediate family (Spouse and dependent children) at actuals (Including domiciliary and medical expenses and insurance premium for medical and hospitality policy)

6. **Personal Accident Insurance coverage for self and Group Health Insurance coverage for self and family members as per the rules of the Company.**
7. **Club Fees:** Fees for clubs are subject to a maximum of two clubs.
8. **Provident Fund and Gratuity:** As per applicable statutory provisions.
9. **Entertainment Expenses:** Reimbursement of entertainment expenses incurred in the course of the business of the Company.

C. Annual Commission:

Commission not exceeding 0.50% of the net profits of the Company for the year (computed in the manner set out in Section 198 of the Companies Act 2013), and as per the recommendation of the Nomination and Remuneration Committee.

In case of absence or inadequacy of profit during any financial year during the tenure of the Managing Director, the above remuneration shall be paid to the Managing Director and shall be treated as the Minimum Remuneration payable to the Managing Director according to Section 197 read with Schedule V of the Companies Act, 2013.

Whole time Director

Mr. Rahul Thomas has been serving as the Whole time Director of the Company since 18th August, 2006 and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and pursuant to the performance evaluation of Mr. Rahul Thomas as Whole time Director, the Board, at its meeting held on 14th August, 2026, approved his re-appointment as Whole time Director of the Company for a further period of five years with effect from 01st December, 2026 up to 30th November, 2031, subject to approval of Shareholders.

Detailed profile of Mr. Rahul Thomas and achievements made so far is annexed as **Annexure A**

Taking into consideration various factors such as performance of the Company, industry norms and payments to peers, Nomination and Remuneration Committee approved payment of remuneration to the Whole time Director as under:

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Remuneration and Benefits:

A. Salary: ₹ 2,40,00,000/- (Rupees Two Crore Forty Lakhs to Rs. 3,90,00,000/- (Three Crore and Ninety Lakhs only) per annum during the period upto 30th September, 2029, subject to recommendation of Audit Committee and Nomination and Remuneration Committee and approval of the Board of Directors.

B. Perquisites and Allowances:

1. **Furnished Accommodation:** Company owned/hired/leased fully furnished residential accommodation, including gas, electricity, water, furnishings, and services of servants.
2. **Car Facility:** A company-maintained car with a driver shall be provided for both official and personal use. All related expenses, including fuel, maintenance, insurance, and the driver's salary, shall be borne by the Company.
3. **Domestic/Foreign Trip:** Entitled to domestic/foreign trips along with family, the expenses of the trips will be borne and/or reimbursed by the Company up to a limit of ₹ 36 Lakhs per annum.
4. **Business Trip:** The Company shall reimburse the actual travel, lodging, and boarding expenses incurred by the Whole-Time Director, along with his spouse and children, in the ordinary course of business in connection with any domestic and/or foreign business trips.
5. **Medical Expenses Reimbursement:** Reimbursement of all expenses incurred in India or foreign for self and immediate family (Spouse and dependent children) at actuals (Including domiciliary and medical expenses and insurance premium for medical and hospitality policy)
6. **Personal Accident Insurance coverage for self and Group Health Insurance coverage for self and family members as per the rules of the Company.**
7. **Club Fees:** Fees for clubs are subject to a maximum of two clubs.
8. **Provident Fund and Gratuity:** As per applicable statutory provisions.
9. **Reimbursement of actual education expenses, including travel fare, boarding, and lodging expenses of children.**

10. **Entertainment Expenses:** Reimbursement of entertainment expenses incurred in the course of the business of the Company.

C. Annual Commission:

Commission not exceeding 0.50% of the net profits of the Company for the year (computed in the manner set out in Section 198 of the Companies Act 2013), and as per the recommendation of the Nomination and Remuneration Committee;

In case of absence or inadequacy of profit during any financial year during the tenure of the Whole time Director, the above remuneration shall be paid to the Whole time Director and shall be treated as the Minimum Remuneration payable to the Whole time Director according to Section 197 read with Schedule V of the Companies Act, 2013.

Statutory provisions

In terms of Section 197 of the Companies Act, 2013 ("the Act") read with Schedule V thereto, as amended, the Company may pay remuneration to its Executive Directors up to a maximum of 10% of the net profits of the Company, computed in accordance with Section 198 of the Act.

Further, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") provides that where the aggregate annual remuneration payable to Executive Directors who are promoters or members of the promoter group exceeds 5% of the net profits of the Company (as computed under Section 198 of the Act), such payment shall be subject to shareholders' approval by way of a Special Resolution.

The proposed aggregate annual remuneration payable to Mr. Rajan Meenathakonil Thomas (DIN: 00634576), Chairman and Managing Director, and Mr. Rahul Rajan Jesu Thomas (DIN: 00318419), Whole-time Director, may exceed 5% of the net profits of the Company for the relevant financial year.

The details of the remuneration drawn by these managerial personnel during the financial year 2025-26, are furnished in the Corporate Governance Report.

The individual shareholding Mr. Rajan Meenathakonil Thomas (DIN: 00634576), Chairman and Managing Director of the Company, and Mr. Rahul Rajan Jesu Thomas (DIN: 00318419), Whole Time Director of the Company as on 31st March 2026, is as under:



NOTICE (Contd.)

Sr. No.	Name and Designation of Directors	No. of Shares (% of Paid-up Share Capital)
1.	Mr. Rajan Meenathakonil Thomas (DIN: 00634576), Chairman and Managing Director	2,72,82,000 (57.11%)
2.	Mr. Rahul Rajan Jesu Thomas (DIN:00318419) Whole Time Director	4,38,225 (0.92%)

Except, Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Ms. Sujatha R Thomas, and Ms. Elizabeth Lavanya Thomas, none of the other Directors and Key Managerial Personnel and their relatives are, in any way, whether financially or otherwise, concerned or interested in the said Resolutions.

The proposed Resolutions for Reappointment of Mr. Rajan Meenathakonil Thomas (DIN: 00634576), Chairman and Managing Director of the Company and Mr. Rahul Rajan Jesu Thomas (DIN: 00318419) are being proposed respectively at Item No. 5 and 6 of the Notice of AGM as Special Resolution.

Additional information and disclosures as required under the Companies Act, 2013, Schedule V thereto, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meetings and other applicable laws are provided in the Annexures A & B forming part of the Notice.

Item No: 7**APPROVAL OF RAISING OF FUNDS BY WAY OF ISSUE OF ELIGIBLE SECURITIES OF THE COMPANY:**

In the recent past the housing demand as Indian consumers have intensified. In the post Covid-19 Pandemic world, demand for better and bigger homes has seen a surge. The significant consolidation in real estate segment has led to tie-up arrangements, creating numerous growth opportunities for good developers. The Company expects that there will be a continued pipeline of growth opportunities available in the target geographies. In order to ensure that the Company continues to capitalize on these growth opportunities, it is desirable for the Company to raise more equity at an appropriate time. In view of the future outlook of the business, its growth targets and prospects, the Company will require additional funding inter-alia, to capitalize on significant growth opportunities lying ahead under:

- a) Payment of Land cost related obligations in respect of ongoing and upcoming and future projects of the Company and its subsidiaries, Joint Ventures and Associates

- b) Expansion of the business and acquiring attractively priced land parcels or development rights thereon,
- c) Working capital requirements of the Company and its subsidiaries, joint ventures and associates, (including Finance Cost, charges, processing fees etc) for ongoing, upcoming and future projects.
- d) Investment in subsidiaries, joint ventures and associates by way of unsecured loan and/or equity infusion.
- e) Repayment/prepayment of certain outstanding borrowings of the Company and/or its subsidiaries;
- f) Capital expenditure of the Company
- g) For general corporate purposes and
- h) Issue related expenses

In line with the above, the Company proposes to raise funds through the issuance of any instrument or security, including Equity Shares, fully/partly Convertible Debentures, Global Depository Receipts, American Depository Receipts, Foreign Currency Convertible Bonds, Non-convertible Debentures, Warrants (collectively, the "Securities"), or any combination of Securities, for an aggregate consideration of up to ₹ 500 Crores (Rupees Five Hundred Crores only) to all or any such investors, jointly and/or severally, that may be permitted to invest in such issuance of Securities, including resident or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/ Foreign Portfolio Investors/Mutual Funds/Pension Funds/Venture Capital Funds/Banks/Alternate Investment Funds/ Indian and/or multilateral Financial Institutions/Insurance Companies/any other Qualified Institutional Buyers (QIB) as defined under the SEBI ICDR Regulations/any other category of persons or entities who are authorised to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company, for cash or otherwise, in one or more tranches, with or without a green shoe option, through a public issue, preferential allotment, private placement, or a rights issue (including one or more qualified institutions placements ("QIP") in accordance with the applicable provisions of the Act and the Rules and the SEBI ICDR Regulations), or through any other permissible mode and/or combination thereof as may be considered appropriate, in terms of Sections 23, 41, 42, 62, 71, 179 and other applicable provisions of the Act and Rules (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014),

NOTICE (Contd.)

each including any amendment(s), statutory modification(s), or re- enactment(s) thereof and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014 each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 5/- of the Company are listed ("Stock Exchanges", and such equity shares, the "Equity Shares"); and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India ("SEBI"), Stock Exchanges, and such other statutory/regulatory authorities). Accordingly, the board of directors of the Company ("Board", which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), subject to the approval of the members of the Company, has approved the raising of funds at such price and on such terms and conditions as may be deemed appropriate by the Board at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the Book Running Lead Manager(s) and/or other advisor(s) appointed/to be appointed in relation to issuance of Securities, in accordance with applicable laws, and subject to regulatory approvals (as necessary).

The resolution proposed is an enabling resolution and the exact price, proportion, and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the issuance of Securities will be decided by the Board, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager(s) and/or other advisor(s) appointed in relation to the issuance of Securities and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them.

Hence, the details of the proposed allottees, percentage of their post – issue shareholding and the shareholding pattern of the Company are not provided. Accordingly, the Board may, in its discretion, adopt one or more of the mechanisms for raising of funds to meet its objectives as stated in the paragraphs above without the need for fresh approval from the members of the Company. The proposal, therefore, seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms of the issuance.

The relevant date for the purpose of pricing the Securities shall be date of the meeting in which the Board decides to open the issue of the Securities, subsequent to receipt of approval from the members of the Company, in terms of applicable law; in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to QIBs by way of a QIP, the relevant date for pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

In the event that such issuance of Securities is undertaken by way of a QIP, the allotment of Securities shall be completed within a period of 365 days from passing the special resolution by the members of the Company. Further, the Equity Shares offered, issued, and allotted by the Company pursuant to any such QIP in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, and any other applicable law. The resolution enables the Board, in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the price determined in accordance with the SEBI ICDR Regulations.

The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The approval of the members is being sought to enable the Board to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution as set out in item No. 10 of this notice,



NOTICE (Contd.)

without the need for any fresh approval from the members of the Company in this regard. The aforesaid proposal is in the interest of the Company and the Board thus recommends the above resolution for approval of the Members as a Special Resolution.

The said resolution has been approved by the Board of Directors, at its meeting held on 25th July, 2026.

None of the Directors of the Company or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolutions except to the extent of his/her holding of Securities and to the extent of his/her subscribing to Securities if and when issued as also to the extent of subscription by a financial institution/company/body corporate in which the KMPs, Director or his/her relatives may be directly or indirectly interested.

Item No 8 and 9:

Authority to Borrow funds and create charge on the assets of the Company in excess of the Paid up Capital, Free reserve and Security Premium account of the Company:

The Company is engaged in the business of real estate development and construction and, in the ordinary course of its business, requires substantial financial resources for, inter alia, acquisition and development of land and development rights, construction and development of residential, commercial and other real estate projects, payment of project costs, working capital requirements, refinancing of existing borrowings and other general corporate purposes.

The Members of the Company at the Annual General Meeting held on 26th September, 2024 authorised the Board of Directors (which term shall be deemed to include any Committee of the Board) to borrow money(ies) on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the Paid-up Share Capital, Free Reserves and Security Premium account of the Company, and for creation of charge on moveable and/or immovable properties of the Company as security in favour of lending agencies/entities for such borrowing

of money(ies), for a total sum not exceeding ₹ 1,200 Crores (Rupees One Thousand and Two Hundred Crores only).

Considering the nature and scale of the Company's business, its existing and proposed real estate projects and the anticipated funding requirements for future growth and expansion, the Company may be required to borrow monies from time to time from banks, financial institutions, non-banking financial companies, bodies corporate and other eligible lenders. Such borrowings may be availed in the form of term loans, project finance facilities, working capital facilities, construction finance, lease rental discounting facilities, debentures, bonds or such other debt instruments or credit facilities as may be considered appropriate.

Keeping in view your Company's business requirements and growth plans, it is considered desirable to enhance the said borrowing limits under the provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act") i.e. ₹ 1,200 Crores (Rupees One Thousand and Two Hundred Crores only) and consequently to authorise Board of Directors to create a charge on the assets of the Company upto ₹ 1,200 Crores (Rupees One Thousand and Two Hundred Crores only).

Further, the borrowings by a company, in general, are required to be secured by mortgage or charge on all or any of the moveable and/or immovable properties of the Company in such form, manner and ranking, as may be determined by the Board from time to time, in consultation with the lender(s). Consent of the Members is required under the provisions of Sections 180(1)(c) and 180(1)(a) of the Act respectively, to approve the above borrowing limits and to mortgage and/or create charge on any of the moveable and/or immovable assets/receivables and/or the whole or any part of the undertaking(s) of your Company to secure its borrowings.

The Board recommends the Resolutions at Item Nos. 8 and 9 of the Notice for approval of the shareholders as Special Resolutions.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 8 and 9 of the Notice.

ANNEXURE A

Disclosure pursuant to the provisions of Schedule V of the Companies Act, 2013

I GENERAL INFORMATION																							
1.	Nature of Industry		Real Estate																				
2.	Date or expected date of commencement of Commercial production		NA since it is an existing company																				
3.	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus		Not Applicable																				
4.	Financial performance based on the given indicators		Financial performance based on the Audited Accounts for the last three financial years is as under: (₹ in Lakhs)<table><tr><th rowspan="2">Particulars</th><th colspan="3">Financial Year</th></tr><tr><th>2025-26</th><th>2024-25</th><th>2023-24</th></tr><tr><td>Net Revenue</td><td>₹ 46506.7</td><td>₹ 55322.4</td><td>₹ 38685.1</td></tr><tr><td>Profit after Tax</td><td>₹ 7687.9</td><td>₹ 9650.3</td><td>₹ 7138.0</td></tr><tr><td>Profit to Net Revenue</td><td>21.46%</td><td>17.44%</td><td>18.45%</td></tr></table>		Particulars	Financial Year			2025-26	2024-25	2023-24	Net Revenue	₹ 46506.7	₹ 55322.4	₹ 38685.1	Profit after Tax	₹ 7687.9	₹ 9650.3	₹ 7138.0	Profit to Net Revenue	21.46%	17.44%	18.45%
Particulars	Financial Year																						
	2025-26	2024-25	2023-24																				
Net Revenue	₹ 46506.7	₹ 55322.4	₹ 38685.1																				
Profit after Tax	₹ 7687.9	₹ 9650.3	₹ 7138.0																				
Profit to Net Revenue	21.46%	17.44%	18.45%																				
5.	Export performance and net foreign exchange earnings		Not applicable																				
6.	Foreign investments or collaborations, if any		None																				
II OTHER INFORMATION																							
1.	Reasons of loss or inadequacy of profits		Not applicable, since the present managerial remuneration is within the limit prescribed under Section 197 of the Companies Act, 2013																				
2.	Steps taken or proposed to be taken for improvement		NA																				
3.	Expected increase in productivity and profits in measurable items		NA																				
III INFORMATION ABOUT THE APOINTEE																							
		Mr. Rajan Meenathakonil Thomas	Mr. Rahul Rajan Jesu Thomas																				
1.	Background Details, Job Profile and Suitability	He holds a bachelor's degree in Arts from the Agra University. He has been associated with our Company since its incorporation. He has over 38 years of experience in various aspects of real estate business.	He holds a bachelor's degree in commerce from the University of Mumbai and corporate finance certificate from Harvard University. He has over 19 years of experience in various aspects of real estate business.																				
2.	Past Remuneration	Details of the remuneration paid during the 2025-26 are detailed in the Corporate Governance Report forming part of the Annual Report.	Details of the remuneration paid during the 2025-26 are detailed in the Corporate Governance Report forming part of the Annual Report.																				
3.	Recognition of Awards	He has received Lifetime Achievement Award from ET Now in the year 2022.	He has received "40 under 40 award" from Realty+ in the year 2022.																				
4.	Remuneration Proposed	As per item No 5	As per item No 6																				



ANNEXURE A (Contd.)

5.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed for Mr. Rajan Meenathakonil Thomas, as Chairman & Managing Director is as per industry standards, considering the nature of the Company's business, his profile, experience and contribution made by him in the Company's growth.	The remuneration proposed for Mr. Rahul Rajan Jesu Thomas, as Whole Time Director is as per industry standards, considering the nature of the Company's business, his profile, experience and contribution made by him in the Company's growth.
6.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other directors if any	There is no other pecuniary relationship with the Company except salary and Individual Shareholding in the Company. He is father of Mr. Rahul Rajan Jesu Thomas, Whole - Time Director of the Company & Ms. Elizabeth Lavanya Thomas (Non-Executive Non Independent Director) and Husband of Mrs. Sujatha R Thomas (Non-Executive Non-Independent Director)	There are no other pecuniary relationships with the Company, except for salary, and hold individual shareholding in the Company as disclosed above. He is Son of Rajan Meenathakonil Thomas (Managing Director) and Sujatha R Thomas (Non-Executive Non-Independent Director) and Brother of Ms. Elizabeth Lavanya Thomas (Non-Executive Non-Independent Director)

Under the leader ship of Mr. Rajan Meenathakonil Thomas, Chairman & Managing Director and Mr. Rahul Rajan Jesu Thomas, Whole Time Director of the Company, the Company has achieved following awards:

1. Luxury realty partner award 2024 at ET NOW realty convention and best realty brands
2. Developer of the year 2020 by cnn-News18
3. Developer of the year 2022 by cnbc awaaz
4. Brand of the year 2022 by cnbc awaaz
5. Developer of the year residential 2022- by business standard
6. Promising developer of the year 2022-23- by ace alpha awards
7. Lifetime achievement award Rajan Thomas 2022- by ET no
8. Iconic developer of the year 2022 by mid day
9. Awarded the Euromoney Real Estate Award 2025 for 'India's Best Residential Developer'

ANNEXURE B

Information required with respect to the appointment/re-appointment of a Director under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India.

Sr. No.	Particulars	Information	Information	Information
1.	Resolution No.	3 & 5	6	2
2.	Name of the Director	Rajan Meenathakonil Thomas	Rahul Rajan Jesu Thomas	Elizabeth Lavanya Thomas
3.	Designation	Managing Director	Whole-Time Director	Non- Executive Director
4.	DIN	00634576	00318419	09503741
5.	Date of first appointment on the Board	10-09-1986	18 th August, 2006	08 th January, 2025
6.	Age	69	39	42
7.	Qualifications	He holds a bachelor's degree in Arts from the Agra University. He has been associated with our Company since its incorporation.	He holds a bachelor's degree in commerce from the University of Mumbai and a corporate finance certificate from Harvard University	Masters of Liberal Arts in Management from Harvard University, MBA from Cardiff Business School, Bachelor's in Management from Mumbai University
8.	Brief resume and Experience	He has over 38 years of experience in various aspects of real estate business.	He has over 18+ years of experience in various aspects of real estate business	16+ years in Agricultural Technology Deployment and Consulting, Co-Founder & COO at ALL IN TECH LTD
9.	Nature of expertise in specific functional areas	Finance, Sales and Marketing, legal	Finance, Sales and Marketing	Digital Transformation, Data Analysis & Financial Modelling, Strategic Thinking, Consulting.
10.	Relationships between Directors, Managers, or Key Managerial Personnel of the Company	Father of Mr. Rahul Rajan Jesu Thomas, Whole – Time Director of the Company & Ms. Elizabeth Lavanya Thomas (Non-Executive Non-Independent Director) and Husband of Mrs. Sujatha R Thomas (Non-Executive Non-Independent Director)	Son of Rajan Meenathakonil Thomas (Managing Director) and Sujatha R Thomas (Non-Executive Non-Independent Director) and Brother of Ms. Elizabeth Lavanya Thomas (Non-Executive Non-Independent Director)	Daughter of Rajan Meenathakonil Thomas (Managing Director) and Mrs. Sujatha R Thomas (Non-Executive Non-Independent Director), Sister of Mr. Rahul Rajan Jesu Thomas (Whole-Time Director)
11.	Name of listed entities in which the Director holds Directorship (Except Suraj Estate Developers Limited)	Nil	Nil	Nil
12.	Name of listed entities in which the Director holds Membership of Committees of the Board	Nil	Nil	Nil
13.	Name of listed entities in which the Director has resigned in the past three years	Nil	Nil	Nil
14.	Terms and conditions of appointment	Refer to item No.3	Refer to item No.6	Refer to item No.2



ANNEXURE B (Contd.)

Sr. No.	Particulars	Information	Information	Information
15.	Details of remuneration sought to be paid	Refer to item No.5	Refer to item No.6	Sitting Fees for attending Board and Committees Meetings
16.	Details of the remuneration last drawn	Details of the remuneration paid during the 2025-26 are detailed in the Corporate Governance Report forming part of the Annual Report.	Details of the remuneration paid during the 2025-26 are detailed in the Corporate Governance Report forming part of the Annual Report.	During the 2025-26 only sitting fees paid as detailed in the Corporate Governance Report forming part of the Annual Report.
17.	Shareholding in the Company (Number of Shares)	2,72,82,000	4,38,225	76,500
18.	Number of meetings of the Board Attended during the year	6	6	6



S U R A J

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Maharashtra, India, 400025