

S U R A J

January 15, 2024

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

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

NSE Symbol: SURAJEST

BSE Scrip Code: 544054

Sub.: Outcome of the Board Meeting held Today, i.e., January 15, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their meeting held today, i.e., January 15, 2024, inter alia, duly approved/took on record the following:

- Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2023 along with Limited Review Reports;

Please find enclosed herewith the Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended September, 2023 along with Limited Review Report. The same is available on the website of the Company at <https://surajestate.com/investor-corner>.

The meeting of the Board of Directors commenced at 06:30 p.m. and concluded at 7:00 p.m.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited

Shivil Kapoor

Company Secretary & Compliance officer
ICSI Membership No.: F11865



SURAJ ESTATE DEVELOPERS LIMITED

Aman Chambers, 3rd Floor, Century Bazaar, Prabhadevi, Mumbai, Maharashtra 400025

Call + 91 022 2437 7877 / +91 022 2436 0802 / +91 022 2432 7656 / +91 022 2436 3471

CIN no. U99999MH1986PLC040873

www.surajestate.com


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS
**TO THE BOARD OF DIRECTORS OF SURAJ ESTATE DEVELOPERS LIMITED
 (Formerly known as Suraj Estate Developers Private Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Suraj Estate Developers Limited (formerly known as "Suraj Estate Developers Private Limited") ("the Parent") and its subsidiaries and partnership firms (the Parent and its subsidiaries and partnership firms together referred to as "the Group") and its share of the net profit/loss after tax, for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

Name of the Company	Relationship
Suraj Estate Developers Limited	Holding Company
Skyline Realty Private Limited	Subsidiary Company
Accord Estates Private Limited	Subsidiary Company
Iconic Property Developers Private Limited	Subsidiary Company
Uditi Premises Private Limited	Subsidiary Company
New Siddhartha Enterprises	Partnership Firm



Name of the Company	Relationship
S R Enterprises	Partnership Firm
Mulani & Bhagat Associates	Partnership Firm

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial results of 3 subsidiaries and 3 partnership firms included in the Statement, whose interim financial information/ financial result reflect total assets of INR 1,970.99 million as at September 30, 2023, total revenue of INR 79.62 million and INR 132.55 million for the quarter and six month ended September 30, 2023, respectively, total net profit after tax of INR 4.35 million and INR 17.72 million for the quarter and six month ended September 30, 2023, respectively, total comprehensive income of INR 4.39 million and INR 17.97 million for the quarter and six month ended September 30, 2023, respectively for the six month ended September 30, 2023, as considered in the Statement.

These interim financial information/ financial result have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The audit of consolidated financial statements for the year ended March 31, 2023 were carried out by another auditor who had expressed an unmodified opinion vide their audit report dated July 11, 2023. This report has been furnished to us and has been relied upon by us, for the purpose of our review of the statement. Our conclusion is not modified in respect of this matter.



SKLR & CO LLP, Chartered Accountants

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

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

8. As stated in the note 1 to the Statement, the comparative financial information for the quarter and six months period ended September 30, 2022, has not been presented by the Parent.

Our conclusion on the Statement is not modified in respect of above matter

For M/s. SKLR & CO LLP

Chartered Accountants

Firm Registration no. W100362

Bhambal



Rakesh Jain

Partner

Membership No: 123868

UDIN: 24123868 BKFNAV5064

Date: 15th January 2024

Place: Mumbai

SKLR & CO LLP, Chartered Accountants

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SURAJ

Suraj Estate Developers Limited

(Formerly known as Suraj Estate Developers Private Limited)

CIN: U99999MH1986PLC040873

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

Consolidated Statement of Unaudited Financial Result for the Quarter and Six months ended September 30, 2023

(Rs. in Millions except earnings per share)

Sr. No.	Particulars	Quarter ended		Six months ended	Year ended
		30-Sep-23	30-Jun-23	30-Sep-23	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	1,034.60	1,024.10	2,058.70	3,057.44
	(b) Other income	2.43	4.04	6.47	21.46
	Total income	1,037.03	1,028.14	2,065.17	3,078.90
2	Expenses				
	(a) Operating and project expenses	431.99	280.23	712.22	1,659.96
	(b) Changes in inventories of construction work in progress	(159.23)	181.61	22.38	(312.95)
	(c) Employee benefits expenses	32.82	33.34	66.16	116.00
	(d) Finance costs	396.81	271.89	668.70	1,073.54
	(e) Depreciation and amortisation expense	8.21	5.75	13.96	25.83
	(f) Other expenses	97.66	61.60	159.26	84.40
	Total expenses	808.26	834.42	1,642.68	2,646.78
3	Profit before tax (1-2)	228.77	193.72	422.49	432.12
4	Tax expense				
	Current tax	70.38	86.78	157.16	135.71
	Deferred tax - charge/ (credit)	(10.83)	(38.34)	(49.17)	(24.23)
	Total tax expenses	59.55	48.44	107.99	111.48
5	Profit for the period / year (3-4)	169.22	145.28	314.50	320.64
6	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss:				
	- Remeasurement of defined benefit liability	0.22	0.10	0.32	0.92
	- Income tax relating to above	(0.06)	(0.02)	(0.08)	(0.23)
	Total Other Comprehensive Income, net of tax	0.16	0.08	0.24	0.69
7	Total Comprehensive Income for the period / year (5+6)	169.38	145.36	314.74	321.33
8	Profit for the period/ year attributable to				
	- Owners of the Group	169.61	147.05	316.66	321.60
	- Non-controlling interest	(0.39)	(1.77)	(2.16)	(0.96)
9	Other comprehensive income for the period / year attributable to				
	- Owners of the Group	0.16	0.08	0.24	0.69
	- Non-controlling interest	0.00	-	0.00	-
10	Total comprehensive income for the period / year attributable to				
	- Owners of the Group	169.77	147.13	316.90	322.29
	- Non-controlling interest	(0.38)	(1.77)	(2.15)	(0.96)
11	Paid-up equity share capital (Face Value Rs, 5/- per share)#				158.75
12	Other equity				715.13
13	Earnings per share (Face Value Rs, 5/- per share)				
	(a) Basic (Rs)	5.33	4.58	9.91	10.10
	(b) Diluted (Rs)	5.33	4.58	9.91	10.10
	See accompanying notes to the Consolidated Unaudited Financial Results				

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





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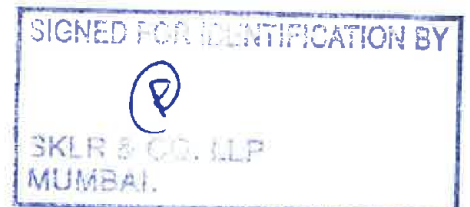
CIN: U99999MH1986PLC040873

Regd Off. 301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
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Statement of unaudited consolidated assets and liabilities as at September 30, 2023

(Rs. in Millions)

	Particulars	As at	As at
		30-Sep-23 (Unaudited)	31-Mar-23 (Audited)
	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	39.74	34.42
	b) Intangible assets	117.99	120.93
	c) Right-of-use-asset	46.24	2.92
	d) Financial assets		
	i) Investments	1.08	88.52
	ii) Other financial assets	105.19	226.50
	e) Deferred tax assets (Net)	84.20	35.12
	Total Non-Current Assets (A)	394.44	508.41
2	Current assets		
	a) Inventories	6,500.32	6,522.70
	b) Financial assets		
	i) Trade receivables	1,734.55	1,130.45
	ii) Cash and cash equivalent	91.16	121.05
	iii) Bank balances other than (ii) above	150.42	159.15
	iv) Loans	69.65	81.98
	v) Other financial assets	44.47	39.47
	c) Other current assets	971.40	854.86
	d) Income tax assets (Net)	8.41	7.73
	Total Current Assets (B)	9,570.38	8,917.39
3	TOTAL ASSET (A + B)	9,964.82	9,425.80
	EQUITY AND LIABILITIES		
4	Equity		
	a) Equity share capital	158.75	158.75
	b) Other equity		
	- Other reserves	1,033.54	716.64
	- Capital reserve on business combination	(161.47)	(161.47)
	Equity attributable to Equity Holders of the Parent	1,030.82	713.92
	Non Controlling Interest	(0.87)	1.21
	Total Equity (A)	1,029.96	715.13
5	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,463.26	3,457.27
	ii) Lease liabilities	38.75	-
	iii) Other financial liabilities	47.92	45.68
	b) Provisions	12.71	11.14
	Total Non-Current Liabilities (B)	2,562.64	3,514.09
6	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,080.23	2,473.66
	ii) Trade payables		
	- Amount due to Micro and small enterprises	1.01	1.45
	- Amount due to other than Micro and small enterprises	184.46	268.07
	iii) Other financial liabilities	706.56	486.83
	iv) Lease liabilities	5.67	3.86
	b) Other current liabilities	2,143.23	1,820.36
	c) Provisions	1.58	1.20
	d) Income tax liabilities (Net)	249.48	141.15
	Total Current Liabilities (C)	6,372.22	5,196.58
7	TOTAL EQUITY AND LIABILITIES (A+B+C)	9,964.82	9,425.80





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Statement of unaudited consolidated cashflows for the half year ended September 30, 2023

(Rs. in Millions)

Particulars	Half year ended September 30, 2023
	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES	
Profit before taxes	422.49
Adjustments for:	
Interest expenses	481.91
Interest income	(4.54)
Depreciation, amortization and impairment	13.96
Provision for expected credit loss - Provision/(Reversal)	27.05
Dividend income	(0.01)
Operating profit / (loss) before working capital changes	940.86
Movements in working capital : [Including Current and Non-current]	
(Increase) / decrease in loans, trade receivable and other assets	(711.15)
(Increase) / decrease in inventories	22.38
Increase / (decrease) in trade payable, other liabilities and provisions	330.75
Cash generated from operations	582.84
Adjustment for:	
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(264.80)
Net cash generated/ (used in) from operating activities...(A)	318.04
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(20.38)
(Investment)/ Proceeds from sale of investment	87.44
Interest income	4.29
Dividend income	0.01
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	183.24
	254.60
Adjustment for:	
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(0.45)
Net cash (used in) / from investing activities... (B)	254.15
CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from long term borrowings	330.31
Repayment of long term borrowings	(812.68)
Proceeds from / (repayment) of short term borrowings (Net)	94.93
Interest paid	(356.69)
Net cash (used in) / from financing activities... (C)	(744.13)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	(171.94)
Cash and cash equivalents at beginning of the period/ year	252.20
Cash and cash equivalents at end of the period/ year	80.26
Net increase / (decrease) in cash and cash equivalents	(171.94)





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Notes to cash flow statement

- (a) There are no non-cash financing and investing activities during the half year period ended 30th September 2023
- (b) Reconciliation of cash and cash equivalent as per consolidated unaudited statement of cash flows

Particulars	(Rs. in Millions)
	Half year ended September 30, 2023
	(Unaudited)
Cash and cash equivalents	
Cash on hand	1.03
Balance with bank in current accounts	11.01
Deposit with maturity less than 3 months	79.12
Less: Bank Balance - Book Overdraft	(10.90)
Total	80.26

Notes to consolidated unaudited financial results:

- 1 Subsequent to quarter ended September 30, 2023, the Company has completed Initial Public Offering (IPO) of Rs. 4,000 Million (Fresh Issue) comprise of 11,111,111 equity shares of Rs. 5 each at an issue price of Rs. 360 per share. The equity shares of the Company have been listed on National Stock Exchange Limited and BSE Limited (hereinafter referred as "Stock Exchanges") w. e. f. December 26, 2023.

The above statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2023 are drawn up for the first time in accordance with the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, accordingly the figures for the quarter and six months ended September 30, 2022 have not been reported.

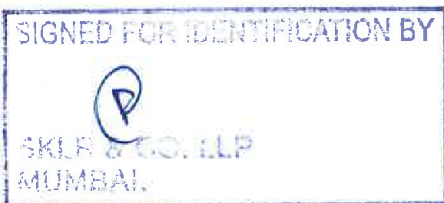
- 2 The above group unaudited financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on January 15, 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter and six months ended September 30, 2023.
- 3 The above consolidated unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules thereunder.
- 4 Subsequent to quarter ended September 30, 2023, the Income Tax Department ("ITD") has conducted a "search, survey and seizure operation" during the period from 6th October 2023 to 10th October 2023 pursuant to authorizations issued under Sections 132 of the Income Tax Act, 1961 at the Registered and Corporate Office of the Company and certain documents/ books of accounts [including back-up of the accounting software and hardware copies] and cash of Rs. 2.14 mn were seized. Panchnama report has been received by the Company. However, proceedings under search, survey and seizure operations are yet to be concluded, during which the Company, Promoters, Directors and Key Managerial Personnel may be required to share other additional documents or information as may be asked by the ITD from time to time. There are currently no tax demands levied consequent to such operations.
- 5 The Group is exclusively operating in the business of Real Estate and other allied activities. This in the context of Indian Accounting Standard (Ind AS - 108) - "Operating Segment" constitutes single operating segment. The Group does not have operations outside India, hence Geographical Segment is not applicable.
- 6 The figures for the previous period/ year have been regrouped or rearranged or reclassified wherever considered necessary.



For and on behalf of the Board
Suraj Estate Developers Limited (Formerly known as
Suraj Estate Developers Private Limited)

Thomas Rajan
Chairman & Managing Director
(DIN : 00634576)

Place: Mumbai
Date: January 15, 2024



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF SURAJ ESTATE DEVELOPERS LIMITED
(Formerly known as Suraj Estate Developers Private Limited)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Suraj Estate Developers Limited (formerly known as "Suraj Estate Developers Private Limited") ("the Company") for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The audit of standalone financial statements for the year ended March 31, 2023 were carried out by another auditor who had expressed an unmodified opinion vide their audit report dated July 11, 2023. This report has been furnished to us and has been relied upon by us, for the purpose of our review of the statement. Our conclusion is not modified in respect of this matter.



6. As stated in the note 1 to the Statement, the comparative financial information for the quarter and six months period ended September 30, 2022 has not been presented by the Company.

Our conclusion on the Statement is not modified in respect of above matter.

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

Bhambhani

Rakesh Jain

Partner

Membership No: 123868

UDIN: 2412868 BKFNQV9371

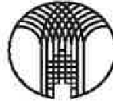


Date: 15th January 2024
Place: Mumbai

SKLR & CO LLP, Chartered Accountants

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Standalone Statement of Unaudited Financial Result for the Quarter and Six months ended September 30, 2023

(Rs. in Millions except earnings per share)

Sr. No.	Particulars	Quarter ended		Six months ended	Year ended
		30-Sep-23	30-Jun-23	30-Sep-23	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	960.62	880.26	1,840.88	2,460.13
	(b) Other income	2.84	3.46	6.30	11.14
	Total income	963.46	883.72	1,847.18	2,471.27
2	Expenses				
	(a) Operating and project expenses	314.46	189.01	503.47	1,376.93
	(b) Changes in inventories of construction work in progress	39.24	117.46	156.70	(424.59)
	(c) Employee benefits expenses	18.15	17.71	35.86	64.72
	(d) Finance costs	244.43	176.95	421.38	852.31
	(e) Depreciation and amortisation expense	5.72	4.75	10.47	18.60
	(f) Other expenses	82.86	62.37	145.23	72.38
	Total expenses	704.86	568.25	1,273.11	1,960.35
3	Profit before tax (1-2)	258.60	315.47	574.07	510.92
4	Tax expense				
	Current tax	68.79	80.70	149.49	131.65
	Deferred tax - charge/ (credit)	(0.07)	(0.94)	(1.01)	(0.34)
	Total tax expenses	68.72	79.76	148.48	131.31
5	Profit for the period / year (3-4)	189.88	235.71	425.59	379.61
6	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss:				
	- Remeasurement of defined benefit liability	0.19	(0.13)	0.06	0.71
	- Income tax relating to above	(0.05)	0.03	(0.02)	(0.18)
	Total Other Comprehensive Income, net of tax	0.14	(0.10)	0.04	0.53
7	Total Comprehensive Income for the period / year (5+6)	190.02	235.61	425.63	380.14
8	Paid-up equity share capital (Face Value Rs. 5/- per share)	166.25	166.25	166.25	166.25
9	Other equity				576.24
10	Earnings per share (Face Value Rs. 5/- per share)				
	(a) Basic (Rs)	5.71	7.09	12.80	11.42
	(b) Diluted (Rs)	5.71	7.09	12.80	11.42
	See accompanying notes to the Standalone Unaudited Financial Results				



SIGNED FOR IDENTIFICATION BY

SKLR & CO. LLP
MUMBAI.



SURAJ

Suraj Estate Developers Limited

(Formerly known as Suraj Estate Developers Private Limited)

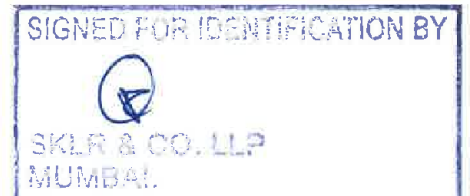
CIN: U99999MH1986PLC040873

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Veer Savarkar Marg, Opp. Bengal Chemicals
Prabhadevi Mumbai, Maharashtra - 400025

Statement of unaudited standalone assets and liabilities as at September 30, 2023

(Rs. in Millions)

	Particulars	As at	As at
		30-Sep-23	31-Mar-23
		(Unaudited)	(Audited)
1	ASSETS		
	Non-Current Assets		
	a) Property, plant and equipment	39.16	34.08
	b) Intangible assets	1.53	1.02
	c) Right of use asset	46.25	2.93
	d) Financial assets		
	i) Investments	248.16	248.17
	ii) Other financial assets	103.18	225.81
	e) Deferred tax assets (Net)	6.36	5.37
		444.64	517.38
2	Current assets		
	a) Inventories	4,219.86	4,376.56
	b) Financial assets		
	i) Current investments	83.33	65.10
	ii) Trade receivables	1,412.92	895.87
	iii) Cash and cash equivalents	84.72	95.83
	iv) Bank balances other than (iii) above	138.37	134.82
	v) Loans	726.65	575.94
	vi) Other current financial assets	152.54	116.90
	c) Other current assets	527.72	439.50
		7,346.11	6,700.52
3	Total Assets (1+2)	7,790.75	7,217.90
	EQUITY AND LIABILITIES		
4	Equity		
	a) Equity share capital	166.25	166.25
	b) Other equity	1,001.87	576.23
		1,168.12	742.48
	Liabilities		
5	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,240.60	2,860.29
	ii) Lease liabilities	38.75	-
	iii) Other financial liabilities	47.92	44.75
	b) Provisions	7.11	6.30
		2,334.38	2,911.34
6	Current liabilities		
	a) Financial liabilities		
	i) Short term borrowings	1,535.52	1,202.71
	ii) Trade payables		
	- Amount due to Micro and small enterprises	1.02	1.01
	- Amount due to other than Micro and small enterprises	139.72	230.60
	iii) Other current financial liabilities	461.17	388.64
	iv) Lease liabilities	5.68	3.86
	b) Other current liabilities	1,903.67	1,597.45
	c) Provisions	0.86	0.58
	d) Current tax liabilities	240.61	139.23
		4,288.25	3,564.08
7	Total Equity and Liabilities (4+5+6)	7,790.75	7,217.90





SURAJ

Suraj Estate Developers Limited

(Formerly known as Suraj Estate Developers Private Limited)

CIN: U99999MH1986PLC040873

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

Statement of unaudited standalone cashflows for the half year ended September 30, 2023
(Rs. in Millions)

Particulars	Half year ended September 30, 2023
	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	574.07
Adjustments for:	
Interest expenses	419.96
Interest income	(4.43)
Depreciation and amortization	10.47
Provision for expected credit loss	20.75
Dividend income	(0.00)
Operating profit before working capital changes	1,020.82
Changes in working capital [Current and Non-current]:	
(Increase) / decrease in loans, trade receivable and other assets	(814.99)
(Increase) / decrease in inventories	156.70
Increase / (decrease) in trade payable, other liabilities and provisions	251.76
Cash generated from operations	614.29
Direct taxes paid (including tax deducted at source)	(53.19)
Net cash generated/ (used in) from operating activities...(A)	561.10
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(5.59)
Increase/ (decrease) in current account with partnerships (Net)	(11.47)
Interest income	4.18
Dividend income	0.00
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	116.92
	104.04
Adjustment for:	
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(0.44)
Net cash (used in) / from investing activities... (B)	103.60
CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from long term borrowings	60.00
Repayment of long term borrowings	(401.75)
Proceeds from / (Repayment) of short term borrowings	54.88
Interest paid	(390.58)
Net cash (used in) / from financing activities... (C)	(677.45)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	(12.75)
Cash and cash equivalents at beginning of the period	94.82
Cash and cash equivalents at end of the period	82.06
Net increase / (decrease) in cash and cash equivalents	(12.75)





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Notes to cash flow statement

- (a) There are no non-cash financing and investing activities during the half year period ended 30th September 2023
- (b) Reconciliation of cash and cash equivalent as per standalone unaudited statement of cash flows

Particulars	Half year ended
	September 30, 2023
	(Unaudited)
Cash and cash equivalents	
Cash on hand	0.29
Balance with bank in current accounts	5.32
Deposit with maturity less than 3 months	79.11
Less :- Bank balance - book overdraft	(2.66)
	82.06

Notes to standalone unaudited financial results:

- Subsequent to quarter ended September 30, 2023, the Company has completed Initial Public Offering (IPO) of Rs. 4,000 Million (Fresh Issue) comprise of 11,111,111 equity shares of Rs. 5 each at an issue price of Rs. 360 per share. The equity shares of the Company have been listed on National Stock Exchange Limited and BSE Limited (hereinafter referred as "Stock Exchanges") w. e. f. December 26, 2023.

The above statement of unaudited standalone financial results for the quarter and six months ended September 30, 2023 are drawn up for the first time in accordance with the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, accordingly the figures for the quarter and six months ended September 30, 2022 have not been reported.
- The above standalone unaudited financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on January 15, 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter and six months ended September 30, 2023.
- The above standalone unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules thereunder.
- Subsequent to quarter ended September 30, 2023, the Income Tax Department ("ITD") has conducted a "search, survey and seizure operation" during the period from 6th October 2023 to 10th October 2023 pursuant to authorizations issued under Sections 132 of the Income Tax Act, 1961 at the Registered and Corporate Office of the Company and certain documents/ books of accounts [including back-up of the accounting software and hardware copies] and cash of Rs. 2.14 mn were seized. Panchnama report has been received by the Company. However, proceedings under search, survey and seizure operations are yet to be concluded, during which the Company, Promoters, Directors and Key Managerial Personnel may be required to share other additional documents or information as may be asked by the ITD from time to time. There are currently no tax demands levied consequent to such operations.
- The Company is exclusively operating in the business of Real Estate and other allied activities. This in the context of Indian Accounting Standard (Ind AS - 108) - "Operating Segment" constitutes single operating segment. The Company does not have operations outside India, hence Geographical Segment is not applicable.
- The figures for the previous period/ year have been regrouped or rearranged or reclassified wherever considered necessary.



For and on behalf of the Board
Suraj Estate Developers Limited (Formerly known as
Suraj Estate Developers Private Limited)


Thomas Rajan
Chairman & Managing Director
(DIN : 00634576)

Place: Mumbai
Date: January 15, 2024

