



May 07, 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  
21<sup>st</sup> Floor, Dalal Street  
Mumbai – 400 001

**NSE Symbol: SURAJEST**

**BSE Scrip Code: 544054**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

In continuation of our letter dated April 30, 2024, please be informed that the Board of Directors of the Suraj Estate Developers Limited ('the Company') at its meeting held today, i.e., on May 07, 2024, *inter-alia* has approved the following:

- I. Audited Financial Results (Standalone and Consolidated) along with the audit report with unmodified opinion issued by M/s SKLR & Co. LLP., (FRN: W100362), Chartered Accountants, Statutory Auditors for the quarter and financial year ended March 31, 2024, which have been duly reviewed and recommended by the Audit Committee.
- II. Recommendation a final dividend of @20 % i.e. ₹1/- per equity share of face value of ₹5/- each of the Company for the Financial Year 2023-24, subject to approval of shareholders at the ensuing Annual General Meeting. The dividend, if approved by the shareholders in the ensuing Annual General Meeting will be paid on or before 30 days from the date of Annual General Meeting. The Book Closure and Record Date for dividend purpose will be intimated in due course.
- III. To recapitalize the balance sheet of the Company and to position the Company for organic and inorganic growth purposes, such as capital expenditure for completion of existing projects and new launches as well as proposed acquisitions, other working capital requirements and general corporate purposes, the Board has approved a fund raise by way of issuance of Equity shares or any other equity linked or convertible securities or warrants approx. aggregating amount upto ₹ 500 Crores in one or more tranches, through all or any permissible mode or method, including, private placement, preferential issue, rights issue, qualified institution placement or such other modes as may be permitted under applicable law, subject to approval of shareholders of the Company and subject to necessary regulatory / statutory approvals, as may be required.

The meeting of the Board of Directors of the Company commenced at 02.30 p.m. (IST) and concluded at 07:30 p.m. (IST).

The same is also being uploaded on the Company's website at [www.surajestate.com](http://www.surajestate.com).



**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](http://www.surajestate.com)



Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Suraj Estate Developers Limited

**Shivil Kapoor**

**Company Secretary & Compliance officer**

**ICSI Membership No.: F11865**



**Attachments:**

- a) Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2024 (**Enclosure- A & B**).
- b) Declaration of un-modified opinion on the Annual Financial Results (Standalone & Consolidated) of the Company pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Enclosure- C**).

**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](http://www.surajestate.com)



**SKLR & CO LLP**  
CHARTERED ACCOUNTANTS

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

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

**To the Board of Directors of Suraj Estate Developers Limited**

**Opinion**

1. We have audited the accompanying statement of consolidated annual financial results of Suraj Estate Developers Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31<sup>st</sup> March 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) Includes the annual financial results of Holding Company and the subsidiaries/ entities enumerated in **Annexure 1** to this report
- (ii) Is presented in accordance with the requirement of the Listing Regulations in this regard; and
- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2024.

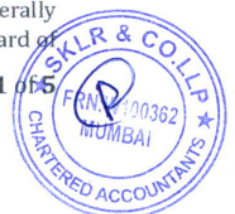
**Basis for Opinion**

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

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

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

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



Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

---

#### **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



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

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

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

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

#### Other matter

1. The Statement includes the audited financial statement of 3 subsidiaries and 3 partnership, whose financial statements (before the consolidation adjustments) reflect total assets of ₹ 2,351.71 million as at 31<sup>st</sup> March 2024, total revenue of ₹ 317.69 million, total net profit after tax of ₹ 50.66 million, total comprehensive income of ₹ 49.80 million and net cash outflows (net) of ₹ 14.62 million for the year ended 31<sup>st</sup> March 2024, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ entities, is based solely on the reports of the other auditors and the procedures performed by us, to the extent applicable.

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

2. The Statement includes the results of the quarter ended 31<sup>st</sup> March 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Statement" which were subject to limited review by us.

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

3. The audit of consolidated financial statements for the year ended 31<sup>st</sup> March 2023 were carried out by another auditor who had expressed an unmodified opinion vide their audit report dated 11<sup>th</sup> July 2023. This report has been furnished to us and has been relied upon by us, for the purpose of our review of the Statement.

---

#### 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

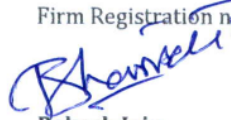


Our conclusion is not modified in respect of this matter.

4. As stated in the note 3 to the Statement, the comparative financial information for the quarter ended 31<sup>st</sup> March 2023 has not been presented by the Company.

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

**For M/s. S K L R & CO LLP**  
Chartered Accountants  
Firm Registration no. W100362



**Rakesh Jain**  
Partner  
Membership No: 123868  
UDIN: 24123868BKFNRE8991



Date: 7<sup>th</sup> May 2024  
Place: Mumbai

---

**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

**Annexure 1 – List of entities included in the results**

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



---

**SKLR & CO LLP, Chartered Accountants**

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

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



SURAJ

Suraj Estate Developers Limited

CIN: U99999MH1986PLC040873

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

**Audited Consolidated Financial Result for the Quarter and year ended 31st March 2024**

(₹ in Millions)

Sr. No.	Particulars	Quarter ended		Year ended	Year ended
		31-Mar-24	31-Dec-23	31-Mar-24	31-Mar-23
		(Audited) (Refer note 8)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	1,003.59	1,059.85	4,122.14	3,057.44
	(b) Other income	26.79	1.64	34.90	21.46
	<b>Total income</b>	<b>1,030.38</b>	<b>1,061.49</b>	<b>4,157.04</b>	<b>3,078.90</b>
2	<b>Expenses</b>				
	(a) Operating and project expenses	790.03	717.29	2,219.54	1,659.96
	(b) Changes in inventories of construction work in progress	(494.03)	(397.21)	(868.85)	(312.95)
	(c) Employee benefits expenses	45.29	33.44	144.88	116.00
	(d) Finance costs	249.80	470.47	1,388.97	1,073.54
	(e) Depreciation and amortisation expense	16.53	6.08	36.57	25.83
	(f) Other expenses	127.52	10.48	297.25	84.40
	<b>Total expenses</b>	<b>735.14</b>	<b>840.55</b>	<b>3,218.35</b>	<b>2,646.78</b>
3	<b>Profit before tax (1-2)</b>	<b>295.24</b>	<b>220.94</b>	<b>938.69</b>	<b>432.12</b>
4	<b>Tax expense</b>				
	Current tax	66.46	57.34	280.96	135.71
	Income tax for earlier period	12.55	-	12.55	-
	Deferred tax - charge/ (credit)	21.58	(2.14)	(29.73)	(24.23)
	<b>Total tax expenses</b>	<b>100.59</b>	<b>55.20</b>	<b>263.78</b>	<b>111.48</b>
5	<b>Profit for the period / year (3-4)</b>	<b>194.65</b>	<b>165.74</b>	<b>674.91</b>	<b>320.64</b>
6	<b>Other Comprehensive Income</b>				
	(a) Items that will not be reclassified to profit or loss:				
	- Remeasurement of defined benefit liability - gain/(loss)	(2.23)	(0.01)	(1.91)	0.92
	- Income tax relating to above	0.56	0.00	0.48	(0.23)
	<b>Total Other Comprehensive Income, net of tax</b>	<b>(1.67)</b>	<b>(0.01)</b>	<b>(1.43)</b>	<b>0.69</b>
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>192.98</b>	<b>165.73</b>	<b>673.48</b>	<b>321.33</b>
8	<b>Profit for the period/ year attributable to</b>				
	- Owners of the Group	192.51	165.82	675.01	321.60
	- Non-controlling interest	2.12	(0.08)	(0.11)	(0.96)
9	<b>Other comprehensive income for the period / year attributable to</b>				
	- Owners of the Group	(1.67)	(0.00)	(1.43)	0.69
	- Non-controlling interest	0.00	(0.00)	-	-
10	<b>Total comprehensive income for the period / year attributable to</b>				
	- Owners of the Group	192.51	165.81	673.58	322.29
	- Non-controlling interest	2.13	(0.08)	(0.11)	(0.96)
11	Paid-up equity share capital (Face Value ₹ 5/- per share)#	214.31	214.31	214.31	158.75
12	Other equity (Excluding revaluation reserve)	4,947.58	4,871.96	4,947.58	555.17
	Net Worth	5,161.88	5,086.27	5,161.88	713.92
13	Earnings per share (Face Value ₹ 5/- per share) - (Not annualized except year end and EPS)				
	(a) Basic (₹)	4.39	5.03	19.39	10.10
	(b) Diluted (₹)	4.39	5.03	19.39	10.10
	See accompanying notes to the Consolidated Unaudited Financial Results				

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



*(Handwritten signature)*

SIGNED FOR IDENTIFICATION BY  
*(Handwritten initials)*  
SKLR & CO. LLP  
MUMBAI.





S U R A J

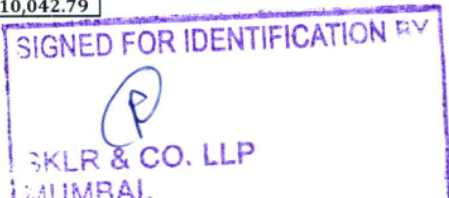
Suraj Estate Developers Limited

CIN: U99999MH1986PLC040873

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

Statement of Audited Consolidated Assets and Liabilities

		(₹ in Millions)	
	Particulars	As at	As at
		31-Mar-24	31-Mar-23
		(Audited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	225.32	34.42
	b) Intangible assets	108.31	120.93
	c) Right-of-use-asset	41.46	2.92
	d) Financial assets		
	i) Investments	0.08	88.52
	ii) Other financial assets	110.77	226.66
	e) Deferred tax assets (Net)	65.32	35.12
	<b>Total Non-Current Assets (A)</b>	<b>551.26</b>	<b>508.57</b>
2	<b>Current assets</b>		
	a) Inventories	7,391.55	6,522.70
	b) Financial assets		
	i) Current investments	14.46	-
	ii) Trade receivables	1,066.66	772.39
	iii) Cash and cash equivalent	49.70	121.05
	iv) Bank balances other than (ii) above	1,053.46	159.15
	v) Loans	69.37	82.03
	vi) Other financial assets	31.76	39.31
	c) Other current assets	2,666.51	1,829.86
	d) Income tax assets (Net)	9.07	7.73
	<b>Total Current Assets (B)</b>	<b>12,352.54</b>	<b>9,534.22</b>
3	<b>TOTAL ASSET (A + B)</b>	<b>12,903.80</b>	<b>10,042.79</b>
	<b>EQUITY AND LIABILITIES</b>		
4	<b>Equity</b>		
	a) Equity share capital	214.31	158.75
	b) Other equity		
	- Other reserves	5,117.36	716.64
	- Capital reserve on business combination	(169.78)	(161.47)
	<b>Equity attributable to Equity Holders of the Parent</b>	<b>5,161.89</b>	<b>713.92</b>
	Non Controlling Interest	0.26	1.21
	<b>Total Equity (A)</b>	<b>5,162.15</b>	<b>715.13</b>
5	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	2,403.01	3,457.27
	ii) Lease liabilities	35.32	-
	iii) Other financial liabilities	63.75	45.68
	b) Provisions	15.78	11.14
	<b>Total Non-Current Liabilities (B)</b>	<b>2,517.86</b>	<b>3,514.09</b>
6	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	1,853.21	2,473.66
	ii) Trade payables		
	- Amount due to Micro and small enterprises	-	1.45
	- Amount due to other than Micro and small enterprises	359.46	268.07
	iii) Other financial liabilities	613.50	486.83
	iv) Lease liabilities	6.42	3.86
	b) Other current liabilities	2,222.90	2,437.35
	c) Provisions	0.75	1.20
	d) Income tax liabilities (Net)	167.55	141.15
	<b>Total Current Liabilities (C)</b>	<b>5,223.79</b>	<b>5,813.57</b>
7	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>12,903.80</b>	<b>10,042.79</b>





SURAJ

Suraj Estate Developers Limited

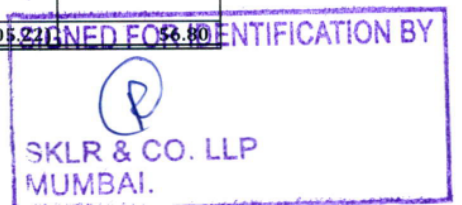
CIN: U99999MH1986PLC040873

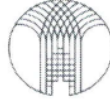
Regd Off. 301, 3rd Floor, Aman Chambers,  
Veer Savarkar Marg, Opp. Bengal Chemicals,  
Prabhadevi Mumbai, Maharashtra - 400 025

Statement of Audited Consolidated Cashflows

(₹ in Millions)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxes	938.66	432.12
Adjustments for:		
Interest expenses	1,362.26	1,048.83
Interest income	(24.77)	(10.26)
Depreciation, amortization and impairment	36.57	25.83
Loss on sale/ discard of property, plant and equipment	0.19	0.12
Provision for expected credit loss - Provision/(Reversal)	48.84	2.73
Dividend income	(0.01)	(0.02)
Gain on liquid mutual fund	(0.29)	-
<b>Operating profit / (loss) before working capital changes</b>	<b>2,361.45</b>	<b>1,499.35</b>
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(1,207.23)	(158.57)
(Increase) / decrease in inventories	(867.85)	(312.95)
Increase / (decrease) in trade payable, other liabilities and provisions	(25.12)	933.58
<b>Cash generated from operations</b>	<b>261.25</b>	<b>1,961.41</b>
Adjustment for:		
Direct taxes (paid)/ refund received (including tax)	(171.12)	(64.48)
<b>Net cash generated/ (used in) from operating activities...(A)</b>	<b>90.13</b>	<b>1,896.93</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(253.27)	(7.57)
Sale of property, plant and equipment	(0.19)	(0.12)
Investment made in subsidiaries	(8.80)	(4.50)
(Investment)/ Proceeds from redemption of investment	87.44	(87.44)
Investment in mutual fund	(14.46)	-
Gain on mutual fund	0.29	-
Interest income	24.77	10.26
Dividend income	0.01	0.02
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(730.74)	(180.84)
	<b>(894.94)</b>	<b>(270.19)</b>
Adjustment for:		
Direct taxes (paid)/ refund received (including tax)	(2.48)	(1.03)
<b>Net cash (used in) / from investing activities... (B)</b>	<b>(897.42)</b>	<b>(271.22)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	2,400.84	1,859.57
Repayment of long term borrowings	(4,041.60)	(2,260.35)
Proceeds from / (repayment) of short term borrowings (Net)	(33.95)	(50.15)
Interest paid	(1,298.74)	(1,106.30)
Repayment of principal portion of lease obligation	(11.87)	(11.68)
Proceeds from issue of shares (including security premium)	4,000.00	-
Issue expenses	(312.60)	-
<b>Net cash (used in) / from financing activities... (C)</b>	<b>702.08</b>	<b>(1,568.91)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(105.22)</b>	<b>56.80</b>
Cash and cash equivalents at beginning of the year	118.13	61.33
Cash and cash equivalents at end of the year	12.91	118.13
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(105.22)</b>	<b>56.80</b>





S U R A J

**Suraj Estate Developers Limited**

CIN: U99999MH1986PLC040873

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

**Notes to cash flow statement**

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

Particulars	(₹ in Millions)	
	Year ended 31st March 2024	Year ended 31st March 2023
	(Audited)	(Audited)
<b>Cash and cash equivalents</b>		
Cash on hand	0.63	0.71
Balance with bank in current accounts	49.06	114.81
Fixed deposit with bank	-	5.53
Less :- Bank balance - book overdraft	(36.78)	(2.92)
	<b>12.91</b>	<b>118.13</b>

**Notes to consolidated audited financial results:**

- The above audited consolidated financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on 7th May, 2024. The statutory auditors have expressed an unmodified opinion on the audited consolidated financial results for the year ended 31st March 2024.
- The above consolidated audited financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules thereunder.
- During the year, the Company has completed Initial Public Offering (IPO) of ₹ 4,000 Million (Fresh Issue) comprise of 11,111,111 equity shares of ₹ 5 each at an issue price of ₹ 360 per share. The equity shares of the Company have been listed on National Stock Exchange Limited and BSE Limited (hereinafter referred as "Stock Exchanges") w. e. f. 26th December 2023.

Since the Company was listed on 26th December 2023, the consolidated audited financial results for the corresponding quarter and year ended 31st March 2023 were not required to be prepared in accordance with the requirement of regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, accordingly the figures for the quarter ended 31st March 2023 have not been reported.

- During the year, 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 ₹ 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 Utilisation of net IPO proceeds (net of share issue expenses) is summarized below:

Objects of the issue as per prospectus	Proceeds of IPO	Utilisation upto March 2024	Balance unutilised amount*
Repayment /prepayment of the aggregate outstanding borrowings	2,850.00	2,850.00	-
Acquisition of land or land development rights	350.00	148.80	201.20
Issue expenses	352.66	311.73	40.93
General corporate purpose	447.34	446.27	1.07
<b>Total</b>	<b>4,000.00</b>	<b>3,756.80</b>	<b>243.20</b>

\*Unutilised IPO proceeds of ₹ 200.00 million is invested in term deposits with a bank and ₹ 43.20 million is kept in current bank accounts, pending utilisation for the intended purpose.

- The Group is exclusively operating in the business of Real Estate and other allied activities. This in the context of Indian Accounting Standard (Ind AS - 108) - " Operating Segment" constitutes single operating segment. The Group does not have operations outside India, hence Geographical Segment is not applicable.
- The Board of Directors have recommended final dividend of ₹ 1 i.e. 20% per fully paid up equity shares of ₹ 5 each for the financial year ended 31st March 2024, subject to approval of shareholders.
- The figures for the quarter ended 31st March 2024 is the balancing figures between the audited figures in respect of full financial year and the unaudited published figures for the nine months period ended 31st December 2023 and figures for quarter ended 31st March 2024 is the balancing figure between the unaudited figures in respect of nine months period ended 31st December 2023, which were subjected to limited review.





S U R A J

**Suraj Estate Developers Limited**

CIN: U99999MH1986PLC040873

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

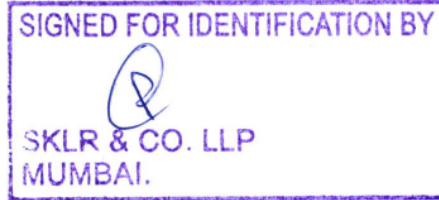
- 9 The figures for the previous period/ year have been regrouped or rearranged or reclassified wherever considered necessary to make them comparable with current periods/ years classification.

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

**Thomas Rajan**  
Chairman and Managing Director  
(DIN : 00634576)



Place: Mumbai  
Date: 7th May 2024



**SKLR & CO LLP**  
CHARTERED ACCOUNTANTS407, Sej Plaza, Marve Road, Near Nutan School, Malad-(West), Mumbai - 400 064.  
022 4601 5515 | sklr@sklr.in/team@sklr.in | www.sklr.in**Independent Auditor's Report on Standalone Audited Financial Results of Suraj Estate Developers Limited Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended****To the Board of Directors of Suraj Estate Developers Limited****Opinion**

1. We have audited the accompanying statement of standalone annual financial results of Suraj Estate Developers Limited ("the Company") for the year ended 31<sup>st</sup> March 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) Is presented in accordance with the requirement of the Listing Regulations in this regard; and
- (ii) Gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

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

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

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

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



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

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

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

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

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

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

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

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

---

#### **SKLR & CO LLP, Chartered Accountants**

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



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

**Other matter**

1. The Statement includes the results of the quarter ended 31st March 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Statement" which were subject to limited review by us.

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

2. The audit of standalone financial statements for the year ended 31<sup>st</sup> March 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.

3. As stated in the note 3 to the Statement, the comparative financial information for the quarter ended 31<sup>st</sup> March 2023 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

**Rakesh Jain**  
Partner  
Membership No: 123868  
UDIN: 24123868BKFNRD4309

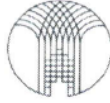


Date: 7<sup>th</sup> May 2024  
Place: Mumbai

---

**SKLR & CO LLP, Chartered Accountants**

407, Sej Plaza, Marve Road, Near Nootan School, Malad (West), Mumbai – 400 064.  
Tel.: 022- 4601 5515: Email: SKLR@SKLR.IN : Website: WWW.SKLR.IN



SURAJ

Suraj Estate Developers Limited

CIN: U99999MH1986PLC040873

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2024

(₹ in Millions)

Sr. No.	Particulars	Quarter ended		Year ended	Year ended
		31-Mar-24	31-Dec-23	31-Mar-24	31-Mar-23
		Audited (Refer note 6)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	870.49	996.58	3,707.95	2,460.13
	(b) Other income	152.62	1.63	160.56	11.14
	<b>Total income</b>	<b>1,023.11</b>	<b>998.21</b>	<b>3,868.51</b>	<b>2,471.27</b>
2	<b>Expenses</b>				
	(a) Operating and project expenses	736.58	674.35	1,914.40	1,376.93
	(b) Changes in inventories of construction work in progress	(182.46)	(107.94)	(133.70)	(424.59)
	(c) Employee benefits expenses	24.08	19.18	79.11	64.72
	(d) Finance costs	130.22	180.76	732.37	852.31
	(e) Depreciation and amortisation expense	9.96	2.39	22.82	18.60
	(f) Other expenses	112.29	10.36	267.87	72.38
	<b>Total expenses</b>	<b>830.66</b>	<b>779.10</b>	<b>2,882.87</b>	<b>1,960.35</b>
3	<b>Profit before tax (1-2)</b>	<b>192.45</b>	<b>219.11</b>	<b>985.63</b>	<b>510.92</b>
4	<b>Tax expense</b>				
	Current tax	51.00	49.51	250.00	131.65
	Income tax for earlier years	12.53	-	12.53	-
	Deferred tax - charge/ (credit)	5.84	4.47	9.30	(0.34)
	<b>Total tax expenses</b>	<b>69.37</b>	<b>53.98</b>	<b>271.83</b>	<b>131.31</b>
5	<b>Profit for the period / year (3-4)</b>	<b>123.08</b>	<b>165.13</b>	<b>713.80</b>	<b>379.61</b>
6	<b>Other Comprehensive Income</b>				
	(a) Items that will not be reclassified to profit or loss:				
	- Remeasurement of defined benefit liability	(0.65)	(0.05)	(0.64)	0.71
	- Income tax relating to above	0.16	0.01	0.16	(0.18)
	<b>Total Other Comprehensive Income, net of tax</b>	<b>(0.49)</b>	<b>(0.04)</b>	<b>(0.48)</b>	<b>0.53</b>
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>122.59</b>	<b>165.09</b>	<b>713.33</b>	<b>380.14</b>
8	Paid-up equity share capital (Face Value ₹ 5/- per share)	221.81	221.81	221.81	166.25
9	Other equity	5,016.26	5,001.03	5,016.26	576.24
	<b>Net worth</b>	<b>5,238.07</b>	<b>5,222.84</b>	<b>5,238.07</b>	<b>742.49</b>
10	Earnings per share (Face Value ₹ 5/- per share)				
	(a) Basic (₹)	2.70	4.79	20.29	11.42
	(b) Diluted (₹)	2.70	4.79	20.29	11.42







SURAJ

Suraj Estate Developers Limited

CIN: U99999MH1986PLC040873

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

Statement of audited Standalone Assets and Liabilities

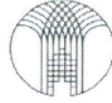
(₹ in millions)

	Particulars	As at	As at
		31-Mar-24	31-Mar-23
		(Audited)	(Audited)
<b>1</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	225.22	34.09
	b) Intangible assets	2.06	1.01
	c) Right of use asset	41.46	2.93
	d) Financial assets		
	i) Investments	255.96	248.16
	ii) Other financial assets	2,633.55	225.81
	e) Deferred tax assets (Net)	-	5.37
		<b>3,158.25</b>	<b>517.37</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	4,510.26	4,376.56
	b) Financial assets		
	i) Current investments	116.15	65.10
	ii) Trade receivables	860.33	634.08
	iii) Cash and cash equivalents	41.70	95.83
	iv) Bank balances other than (iii) above	1,037.93	134.82
	v) Loans	3.02	575.94
	vi) Other current financial assets	15.16	116.90
	c) Other current assets	2,005.80	1,121.28
		<b>8,590.35</b>	<b>7,120.52</b>
<b>3</b>	<b>Total Assets (1+2)</b>	<b>11,748.60</b>	<b>7,637.89</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>4</b>	<b>Equity</b>		
	a) Equity share capital	221.81	166.25
	b) Other equity	5,016.26	576.24
		<b>5,238.07</b>	<b>742.49</b>
<b>5</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	2,153.03	2,860.28
	ii) Lease liabilities	35.32	-
	iii) Other financial liabilities	63.75	44.75
	b) Provisions	7.82	6.30
	c) Deferred tax liabilities (Net)	3.78	-
		<b>2,263.70</b>	<b>2,911.33</b>
<b>6</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Short term borrowings	1,359.12	1,202.71
	ii) Trade payables		
	- Amount due to Micro and small enterprises	-	1.01
	- Amount due to other than Micro and small enterprises	320.63	230.60
	iii) Other current financial liabilities	471.67	388.66
	iv) Lease liabilities	6.42	3.86
	b) Other current liabilities	1,946.20	2,017.42
	c) Provisions	1.04	0.58
	d) Current tax liabilities	141.74	139.23
		<b>4,246.82</b>	<b>3,984.07</b>
<b>7</b>	<b>Total Equity and Liabilities (4+5+6)</b>	<b>11,748.60</b>	<b>7,637.89</b>



SIGNED FOR IDENTIFICATION BY

SKLR & CO. LLP  
MUMBAI.



S U R A J

Suraj Estate Developers Limited

CIN: U99999MH1986PLC040873

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

Statement of Audited Standalone Cashflows

(₹ in Millions)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	985.63	510.92
<b>Adjustments for:</b>		
Interest expenses	706.63	828.55
Interest income	(22.75)	(9.60)
Depreciation and amortization	22.82	18.60
Provision for expected credit loss	36.05	0.12
Dividend income	(0.00)	(0.01)
<b>Operating profit before working capital changes</b>	<b>1,728.38</b>	<b>1,348.59</b>
Changes in working capital [Current and Non-current]:		
(Increase) / decrease in loans, trade receivable and other assets	(3,047.34)	(902.41)
(Increase) / decrease in inventories	(133.69)	(424.59)
Increase / (decrease) in trade payable, other liabilities and	51.43	1,005.08
<b>Cash generated from operations</b>	<b>(1,401.21)</b>	<b>1,026.67</b>
Direct taxes paid (including tax deducted at source)	(162.46)	(20.89)
<b>Net cash generated/ (used in) from operating activities...(A)</b>	<b>(1,563.67)</b>	<b>1,005.78</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(201.92)	(17.12)
Purchase of shares of subsidiary	(8.80)	-
Investment made in mutual funds	(14.46)	-
Increase/ (decrease) in current account with partnerships (Net)	41.25	(80.92)
Interest income	22.32	9.60
Dividend income	0.00	0.01
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	(738.16)	(176.43)
	<b>(899.77)</b>	<b>(264.86)</b>
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(2.27)	(0.96)
<b>Net cash (used in) / from investing activities... (B)</b>	<b>(902.04)</b>	<b>(265.82)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares (including security premium)	4,000.00	-
Share issue expenses	(312.60)	-
Proceeds from long term borrowings	2,150.86	1,859.86
Repayment of long term borrowings	(2,807.64)	(1,627.35)
Proceeds from / (Repayment) of short term borrowings (net)	105.94	(32.22)
Principal payment of lease liabilities	(11.87)	(11.68)
Dividend paid	-	-
Interest paid	(728.37)	(840.79)
<b>Net cash (used in) / from financing activities... (C)</b>	<b>2,396.33</b>	<b>(652.18)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+ B+C)</b>	<b>(69.39)</b>	<b>87.78</b>
Cash and cash equivalents at beginning of the year	94.82	7.04
Cash and cash equivalents at end of the year	25.42	94.82
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(69.39)</b>	<b>87.78</b>





S U R A J

**Suraj Estate Developers Limited**

CIN: U99999MH1986PLC040873

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

**Notes to cash flow statement**

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

Particulars	(₹ in Millions)	
	Year ended 31st March 2024	Year ended 31st March 2024
	(Audited)	(Audited)
<b>Cash and cash equivalents</b>		
Cash on hand	0.05	0.04
Balance with bank in current accounts	41.64	90.26
Deposit with maturity less than 3 months	-	5.53
Less :- Bank balance - book overdraft	(16.27)	(1.01)
<b>Total</b>	<b>25.42</b>	<b>94.82</b>

**Notes to audited standalone financial results:**

- The above audited standalone financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on 7th May, 2024. The statutory auditors have expressed an unmodified opinion on the audited standalone financial results for the year ended 31st March 2024.
- The above standalone financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules thereunder.
- During the year, the Company has completed Initial Public Offering (IPO) of ₹ 4,000 Million (Fresh Issue) comprise of 11,111,111 equity shares of ₹ 5 each at an issue price of ₹ 360 per share. The equity shares of the Company have been listed on National Stock Exchange Limited and BSE Limited (hereinafter referred as "Stock Exchanges") w. e. f. 26th December 2023.

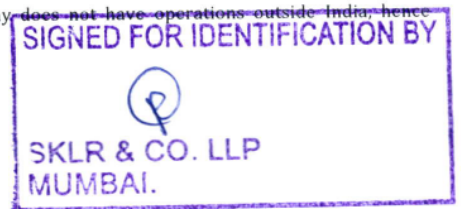
Since the Company was listed on 26th December 2023, the standalone audited financial results for the corresponding quarter and year ended 31st March 2023 were not required to be prepared in accordance with the requirement of regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, accordingly the figures for the quarter ended 31st March 2023 have not been reported.

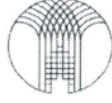
- During the year, the Income Tax Department ("ITD") has conducted a "search, survey and seizure operation" during the period from 6th October 2023 to 10th October 2023 pursuant to authorizations issued under Sections 132 of the Income Tax Act, 1961 at the Registered and Corporate Office of the Company and certain documents/ books of accounts [including back-up of the accounting software and hardware copies] and cash of ₹ 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 Utilisation of net IPO proceeds (net of share issue expenses) is summarized below:

Objects of the issue as per prospectus	Proceeds of IPO	Utilisation upto March 31, 2024	Balance unutilised amount*
Repayment /prepayment of the aggregate outstanding borrowings	2,850.00	2,850.00	-
Acquisition of land or land development rights	350.00	148.80	201.20
Issue expenses	352.66	311.73	40.93
General corporate purpose	447.34	446.27	1.07
<b>Total</b>	<b>4,000.00</b>	<b>3,756.80</b>	<b>243.20</b>

\*Unutilised IPO proceeds of ₹ 200.00 million is invested in term deposits with a bank and ₹ 43.20 million is kept in current bank accounts, pending utilisation for the intended purpose.

- The figures for the quarter ended 31st March 2024 is the balancing figures between the audited figures in respect of full financial year and the unaudited published figures for the nine months period ended 31st December 2023 and figures for quarter ended 31st March 2024 is the balancing figure between the unaudited figures in respect of nine months period ended 31st December 2023, which were subjected to limited review.
- The 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.~~





S U R A J

**Suraj Estate Developers Limited**

CIN: U99999MH1986PLC040873

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

- 8 The Board of Directors has recommended final dividend of ₹ 1 i.e. 20% per fully paid up equity shares of RS. 5 each for the financial year ended 31st March 2024, subject to approval of shareholders.
- 9 The figures for the previous period/ year have been regrouped or rearranged or reclassified wherever considered necessary to make them comparable with current periods/ years classification.

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

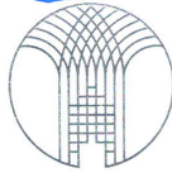
**Thomas Rajan**  
Chairman & Managing Director  
(DIN : 00634576)



Place: Mumbai  
Date: 07th May 2024



ANNEXURE - C



SURAJ

**Enclosure-C**

May 07, 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  
21<sup>st</sup> Floor, Dalal Street  
Mumbai – 400 001

**NSE Symbol: SURAJEST**

**BSE Scrip Code: 544054**

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

Dear Ma'am/Sir(s),

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Reports issued by M/s SKLR & Co.LLP., Chartered Accountants, (FRN: W100362 on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2024, are with **Unmodified opinion**.

Kindly take the above on record.

Thanking You

**For Suraj Estate Developers Limited**



**Shilvil 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